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October 24, 2008

HAND DELIVERED

RECEIVED-FPSC
08 OCT 24 PM 2:01
COMMISSION
CLERK

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

MM 10-25-13
DECLASSIFIED

Re: Fuel and Purchased Power Cost Recovery Clause with Generating Performance
Incentive Factor; FPSC Docket No. 080001-EI

TRANSMITTAL OF CONFIDENTIAL INFORMATION

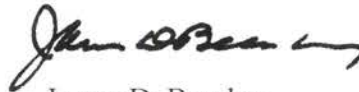
Dear Ms. Cole:

Pursuant to a Request for Confidential Classification and Motion for a Temporary Protective Order Tampa Electric is simultaneously filing with your office, we enclose a single copy of certain confidential information contained in Staff audit workpapers in connection with fuel price hedging cost audit, Audit Control No. 08-221-2-2. The confidential information contained in this filing is highlighted in yellow or printed on yellow paper stock and stamped "CONFIDENTIAL." We would appreciate your maintaining confidential treatment of the enclosed material.

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

Thank you for your assistance in connection with this matter.

Sincerely,



James D. Beasley

JDB/pp
Enclosure

cc: All Parties of Record (w/o enc.)

DOCUMENT NUMBER - DATE

10097 OCT 24 08

FPSC-COMMISSION CLERK

MM

EXHIBIT 1

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: PROJECTED FILING VS ACTUAL HEDGED WITHIN LIMIT
 PERIOD: SEVEN MONTH ENDING JULY, 2008

DOCKET: 080001-EI
 SHEET: PROJECT VS ACTUAL HEDGED

MONTH	ACTUAL MMBTU CONSUMPTION	MIN. LIMIT PERCENTAGE	MAX LIMIT PERCENTAGE	MMBTU MIN	MMBTU MAX	MMBTU HEDGED	PERCENT HEDGED	WITHIN LIMIT
JAN	4,952,279	60%	80%	2,971,367	3,961,823	2,670,000	54%	NO
FEB	3,531,736	60%	80%	2,119,042	2,825,389	3,370,000	95%	NO
MAR	2,774,327	60%	80%	1,664,596	2,219,462	2,700,000	97%	NO
APR	4,573,838	40%	80%	1,829,535	3,659,070	2,100,000	46%	YES
MAY	6,103,368	40%	80%	2,441,347	4,882,694	3,800,000	62%	YES
JUN	5,873,024	40%	80%	2,349,210	4,698,419	3,890,000	66%	YES
JUL	4,583,176	30%	60%	1,374,953	2,749,906	4,910,000	107%	NO
	<u>32,391,748</u>			<u>14,750,050</u>	<u>24,996,763</u>	<u>23,440,000</u>	<u>72%</u>	

DECLASSIFIED

EXHIBIT 1

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: PROJECTED FILING VS ACTUAL HEDGED WITHIN LIMIT
 PERIOD: SEVEN MONTH ENDING JULY, 2008

DOCKET: 080001-EI
 SHEET: PROJECT VS ACTUAL HEDGED

7
w/p 1 p/m

MONTH	ACTUAL MMBTU CONSUMPTION	MIN. LIMIT PERCENTAGE	MAX LIMIT PERCENTAGE	MMBTU MIN	MMBTU MAX	MMBTU HEDGED	PERCENT HEDGED	WITHIN LIMIT
JAN	4,952,279	60%	80%	2,971,367	3,961,823	2,670,000	54%	NO
FEB	3,531,736	60%	80%	2,119,042	2,825,389	3,370,000	95%	NO
MAR	2,774,327	60%	80%	1,664,596	2,219,462	2,700,000	97%	NO
APR	4,573,838	40%	80%	1,829,535	3,659,070	2,100,000	46%	YES
MAY	6,103,368	40%	80%	2,441,347	4,882,694	3,800,000	62%	YES
JUN	5,873,024	40%	80%	2,349,210	4,698,419	3,890,000	66%	YES
JUL	4,583,176	30%	60%	1,374,953	2,749,906	4,910,000	107%	NO
	<u>32,391,748</u>			<u>14,750,050</u>	<u>24,996,763</u>	<u>23,440,000</u>	<u>72%</u>	

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080001-EI
HEDGING INFORMATION REPORT
FILED: 8/15/08

DECLASSIFIED

Tampa Electric
Natural Gas Risk Management Activities
January through July 2008

	Type of Hedge	Mark-to-Market Saving/(Loss)	Hedged Volume (MMBTU)	Consumption (MMBTU)	Percent Hedged	Budget Price	Hedge Price	Settle Price
Jan-08	Swaps	\$ (4,622,710)	2,670,000	4,952,279	54%	\$ 9.60	\$ 8.90	\$ 7.17
Feb-08	Swaps	\$ (2,695,930)	3,370,000	3,531,736	95%	\$ 9.00	\$ 8.80	\$ 8.00
Mar-08	Swaps	\$ 553,250	2,700,000	2,774,327	97%	\$ 8.00	\$ 8.73	\$ 8.93
Apr-08	Swaps	\$ 3,773,800	2,100,000	4,573,838	46%	\$ 7.90	\$ 7.78	\$ 9.58
May-08	Swaps	\$ 13,515,750	3,800,000	6,103,368	62%	\$ 7.40	\$ 7.72	\$ 11.28
Jun-08	Swaps	\$ 14,327,740	3,890,000	5,873,024	66%	\$ 7.50	\$ 8.23	\$ 11.92
Jul-08	¹ Swaps	\$ 22,652,300	4,910,000	4,583,176	107%	\$ 7.70	\$ 8.49	\$ 13.11
Total		\$ 47,504,200	23,440,000	32,391,748	72%			

¹ Preliminary. Actual data will be included in true-up filing.

Note: In July 2008, coal-fired generation was greater than expected, and load was less than expected. Therefore, the natural gas units were used less than projected, and the resulting percent hedged was higher than expected.

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: ANALYTICS
PERIOD: SEVEN MONTH ENDING JULY, 2008
AUDITOR: DANIEL ACHEAMPONG

FILENAME: HEDGE PLAN LIMITS
DOCKET: 080001-EI
SHEET: ANALYTICS

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w/p 7

MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	HEDGING GAIN (LOSS) DIFFERENCE	HEDGING PERCENTAGE DIFFERENCE
Jan-07	(11,121,120.00)	98.00%	Jan-08	(4,622,710.00)	54.00%	6,498,410.00	-44.00%
Feb-07	(6,988,180.00)	63.00%	Feb-08	(2,695,930.00)	95.00%	4,292,250.00	32.00%
Mar-07	(4,277,970.00)	67.00%	Mar-08	553,250.00	97.00%	4,831,220.00	30.00%
Apr-07	(865,100.00)	69.00%	Apr-08	3,773,800.00	46.00%	4,638,900.00	-23.00%
May-07	(1,011,910.00)	71.00%	May-08	13,515,750.00	62.00%	14,527,660.00	-9.00%
Jun-07	(779,570.00)	73.00%	Jun-08	14,327,740.00	66.00%	15,107,310.00	-7.00%
Jul-07	(3,671,380.00)	71.00%	Jul-08	22,652,300.00	107.00%	26,323,680.00	36.00%
	<u>(28,715,230.00)</u>			<u>47,504,200.00</u>		<u>76,219,430.00</u>	

DECLASSIFIED

SOURCES: AS REFERENCED

W/P 7

Explanation to hedging Percentage Differences, Please see
w/p 7-2.

Dr 09/17
Due 9/18

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

PRIOR YEAR (2007) NATURAL GAS COST

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

EXHIBIT 1

080001-EI

Natural Gas Cost	(A)	(B) (A) ÷ (E)	(C) Hedging (Gain) Loss	(D) ÷ (E) Hedging Percent	(E) Schedule A-5
Month	Gas Cost	Gas Percent			
Jan-07	\$19,998,836	64.26%	\$11,121,120	35.74%	\$31,119,956
Feb-07	42,383,779	85.85%	6,988,180	14.15%	49,371,959
Mar-07	39,917,904	90.32%	4,277,970	9.68%	44,195,874
Apr-07	46,342,924	98.17%	865,100	1.83%	47,208,024
May-07	52,293,707	98.10%	1,011,910	1.90%	53,305,617
Jun-07	50,889,427	98.49%	779,570	1.51%	51,668,997
Jul-07	52,303,735	93.44%	3,671,380	6.56%	55,975,115
Aug-07	53,620,872	87.80%	7,452,500	12.20%	61,073,372
Sep-07	41,449,098	80.85%	9,818,000	19.15%	51,267,098
Oct-07	42,104,684	89.47%	4,955,230	10.53%	47,059,914
Nov-07	27,833,915	89.85%	3,143,670	10.15%	30,977,585
Dec-07	35,542,393	86.37%	5,606,890	13.63%	41,149,283
Totals	\$504,681,274	89.42%	\$59,691,520	10.58%	\$564,372,794

DECLASSIFIED

DOCUMENT NUMBER-DATE

03076 APR 18 8

FPSC-COMMISSION CLERK

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SOURCE: 2007 HEDGE AUDIT, AUS#07-353-2-2

W/P 7-1
(1 of 2)

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Page 9/11

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
PRIOR YEAR (2007) NATURAL GAS COST

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

EXHIBIT 2

DECLASSIFIED

Natural Gas Hedge Percentage

(Units for MCF and MMBTU ar in 000's)

Projected Month	Conversion MCF	Factor	Original MMBTU	Revised MMBTU	Hedged MMBTU	Revised Hedge %	Within Plan Limits
Jan-07	3,482	1.028	3,579	3,579	2,710	76%	yes
Feb-07	4,162	1.028	4,278	4,278	3,010	70%	yes
Mar-07	4,336	1.028	4,457	4,457	3,240	73%	yes
Apr-07	4,569	1.028	4,697	4,697	3,550	76%	yes
May-07	5,844	1.028	6,008	6,008	4,180	70%	yes
Jun-07	5,477	1.028	5,630	5,630	4,030	72%	yes
Jul-07	6,354	1.028	6,532	6,532	4,280	66%	yes
Aug-07	6,364	1.028	6,542	6,542	4,650	71%	yes
Sep-07	5,335	1.028	5,484	5,720	4,300	75%	yes
Oct-07	4,580	1.028	4,708	5,460	4,090	75%	yes
Nov-07	3,683	1.028	3,786	3,590	3,370	94%	no
Dec-07	4,222	1.028	4,340	5,050	4,020	80%	yes
Totals	58,406		60,041	61,543	45,430	74%	

The company revised its projected natural gas burn in Aug-07 for Sep-07 to Dec-07. The Nov-07 projection was revised down and no further contracts were purchased. The existing contracts prior to the revision caused the company to exceed the 80% maximum by 14%.

Projected Month	Conversion MCF	Factor	Actual MMBTU	Hedged MMBTU	Hedge %
Jan-07	2,693	1.032	2,779	2,710	98% 7
Feb-07	4,660	1.031	4,805	3,010	63%
Mar-07	4,719	1.031	4,865	3,240	67%
Apr-07	4,970	1.032	5,129	3,550	69%
May-07	5,667	1.034	5,860	4,180	71%
Jun-07	5,331	1.034	5,513	4,030	73%
Jul-07	5,831	1.035	6,035	4,280	71%
Aug-07	6,251	1.032	6,451	4,650	72%
Sep-07	5,355	1.032	5,526	4,300	78%
Oct-07	5,057	1.029	5,203	4,090	79%
Nov-07	3,063	1.027	3,145	3,370	107%
Dec-07	3,958	1.027	4,065	4,020	99%
Totals	57,556		59,378	45,430	77%

The above schedule reflects the ratio of hedged natural gas contracts to the actual natural gas purchases in 2007 and is for informational purposes only.

DOCUMENT NUMBER-DATE

03076 APR 18 8

- 7 -

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SOURCE: 2007 HEDGE AUDIT, AUS #07-353-2-2

W/P 7-1
(2 of 2)

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TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

EXPLANATION TO DIFFERENCES IN ANALYTICS

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

Tampa Electric Company
Review of Accounting Treatment for Hedging Activities
Docket # 080001-EI
Audit Request 11

DECLASSIFIED

The following schedule depicts the difference between prior year hedging and current year hedging, could you please explain why there are such enormous differences in the actual percentage hedged by month and the driving factors for the gain (loss).

MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	HEDGING GAIN (LOSS) DIFFERENCE	HEDGING PERCENTAGE DIFFERENCE
Jan-07	(11,121,120.00)	98.00%	Jan-08	(4,622,710.00)	54.00%	(6,498,410.00)	-44.00%
Feb-07	(6,988,180.00)	63.00%	Feb-08	(2,695,930.00)	95.00%	(4,292,250.00)	32.00%
Mar-07	(4,277,970.00)	67.00%	Mar-08	553,250.00	97.00%	(3,724,720.00)	30.00%
Apr-07	(865,100.00)	69.00%	Apr-08	3,773,800.00	46.00%	2,908,700.00	-23.00%
May-07	(1,011,910.00)	71.00%	May-08	13,515,750.00	62.00%	12,503,840.00	-9.00%
Jun-07	(779,570.00)	73.00%	Jun-08	14,327,740.00	66.00%	13,548,170.00	-7.00%
Jul-07	(3,671,380.00)	71.00%	Jul-08	22,652,300.00	107.00%	18,980,920.00	36.00%
	(28,715,230.00)			47,504,200.00		33,426,250.00	

Two components influenced the actual percent hedged: the quantity hedged and the actual natural gas consumed in the power plants. The quantity hedged is typically very similar for the same month of each year. It is the actual consumption that varies. Weather and unit outages drive the amount of natural gas consumed, so in low load shoulder months such as February through May, the actual consumption of natural gas may vary significantly from year to year. Additionally, the percent hedged is effected when the actual consumption varies from the projected consumption.

The driving factor for the gain or loss is the change in gas price between the time the fixed price hedge is entered into and the final settlement of the market price. A hedge yields a gain (the market price settles above the fixed hedge price) when prices trend upward. The steeper the upward trend, the larger the gain. A hedge yields a loss when the market trends toward lower prices. The amount of gain is also influenced by the quantity hedged, but this value is relatively consistent for a given month from year to year.

CONFIDENTIAL

SOURCE: PBC / DOCUMENT REQUEST 11

W/P 7-2

DECLASSIFIED

FLORIDA PUBLIC SERVICE COMMISSION
AUDIT DOCUMENT/RECORD REQUEST
NOTICE OF INTENT

TO: Paul Edwards
UTILITY: Tampa Electric Company
FROM: Daniel Acheampong
(AUDIT MANAGER)

(AUDITOR PREPARING REQUEST)

REQUEST NUMBER: Nine DATE OF REQUEST: 08/21/2008

AUDIT PURPOSE: Review of Accounting Treatment for Hedging Activities - Dkt: 080001-EI

REQUEST THE FOLLOWING ITEM(S) BE PROVIDED BY: 08/26/2008

REFERENCE RULE 25-22.006, F.A.C., THIS REQUEST IS MADE: ☐ INCIDENT TO AN INQUIRY
☒ OUTSIDE OF AN INQUIRY

ITEM DESCRIPTION:

① Please provide the SWAP Confirmation documentation for the following deals;

REPORT DATE	DEAL #	VOLUME UNIT (MMBTU)
12/28/2007	13113	150,000
	13141	150,000
	13305	200,000
	13498	300,000
	13475	250,000
1/30/2008	13113	150,000
	13171	100,000
	13478	250,000
	13405	350,000
	13204	200,000
2/28/2008	13525	250,000
	13113	150,000
	13534	250,000
3/31/2008	13208	250,000
	13480	250,000
	13442	250,000
	13342	200,000
	13538	250,000
	13122	200,000
4/29/2008	13503	500,000
	13613	200,000
	13406	350,000
	13528	250,000
05/29/2008	13537	600,000
	13529	250,000
	13538	250,000
	13644	500,000
06/27/2008	13530	500,000
	13132	300,000

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DECLASSIFIED

2) Also please provide the SWAP Confirmation and the ISDA master agreement documentation for the following deals;

REPORT DATE	DEAL #	VOLUME UNIT (MMBTU)
2/28/2008	13538	250,000
3/31/2008	13441	250,000
6/27/2008	13539	500,000

TO: AUDIT MANAGER _____

DATE: Aug 25, 2008

THE REQUESTED RECORD OR DOCUMENTATION:

- ☒ (1) HAS BEEN PROVIDED TODAY
- ☐ (2) CANNOT BE PROVIDED BY THE REQUESTED DATE BUT WILL BE MADE AVAILABLE BY _____
- ☒ (3) AND IN MY OPINION, ITEM(S) 1+2 IS(ARE) PROPRIETARY AND CONFIDENTIAL BUSINESS INFORMATION AS DEFINED IN 364.183, 366.093, OR 367.156, F.S. TO MAINTAIN CONTINUED CONFIDENTIAL HANDLING OF THIS MATERIAL, THE UTILITY OR OTHER PERSON MUST, WITHIN 21 DAYS AFTER THE AUDIT EXIT CONFERENCE, FILE A REQUEST FOR CONFIDENTIAL CLASSIFICATION WITH THE DIVISION OF RECORDS AND REPORTING. REFER TO RULE 25-22.006, F.A.C.
- ☐ (4) THE ITEM WILL NOT BE PROVIDED. (SEE ATTACHED MEMORANDUM)

SIGNATURE AND TITLE OF RESPONDENT)

Distribution: Original: Utility (for completion and return to Auditor)
Copy: Audit File and FPSC Analyst

PSC/AUS-6 (Rev.2/95)

[Signature]

Director, Financial Reports

CONFIDENTIAL

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FLORIDA PUBLIC SERVICE COMMISSION
AUDIT DOCUMENT/RECORD REQUEST
NOTICE OF INTENT

TO: Paul Edwards
UTILITY: Tampa Electric Company
FROM: Daniel Acheampong
(AUDIT MANAGER)

(AUDITOR PREPARING REQUEST)
DATE OF REQUEST: 09/02/2008

REQUEST NUMBER: 11

AUDIT PURPOSE: Review of Accounting Treatment for Hedging Activities - Dkt: 080001-EI

REQUEST THE FOLLOWING ITEM(S) BE PROVIDED BY: 09/05/2008

REFERENCE RULE 25-22.006, F.A.C., THIS REQUEST IS MADE:

INCIDENT TO AN INQUIRY
☒ OUTSIDE OF AN INQUIRY

ITEM DESCRIPTION:

The following schedule depicts the difference between prior year hedging and current year hedging, could you please explain why there are such a enormous differences in the actual percentage hedged by month and the driving factors for the gain (loss)

MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	MONTH	HEDGING GAIN (LOSS)	HEDGING PERCENTAGE	HEDGING GAIN (LOSS) DIFFERENCE	HEDGING PERCENTAGE DIFFERENCE
Jan-07	(11,121,120.00)	98.00%	Jan-08	(4,622,710.00)	54.00%	(6,498,410.00)	-44.00%
Feb-07	(6,988,180.00)	63.00%	Feb-08	(2,695,930.00)	95.00%	(4,292,250.00)	32.00%
Mar-07	(4,277,970.00)	67.00%	Mar-08	553,250.00	97.00%	(3,724,720.00)	30.00%
Apr-07	(865,100.00)	69.00%	Apr-08	3,773,800.00	46.00%	2,908,700.00	-23.00%
May-07	(1,011,910.00)	71.00%	May-08	13,515,750.00	62.00%	12,503,840.00	-9.00%
Jun-07	(779,570.00)	73.00%	Jun-08	14,327,740.00	66.00%	13,548,170.00	-7.00%
Jul-07	(3,671,380.00)	71.00%	Jul-08	22,652,300.00	107.00%	18,980,920.00	36.00%
	(28,715,230.00)			47,504,200.00		33,426,250.00	

TO: AUDIT MANAGER
THE REQUESTED RECORD OR DOCUMENTATION:

DATE: September 4, 2008

- (1) HAS BEEN PROVIDED TODAY
- (2) CANNOT BE PROVIDED BY THE REQUESTED DATE BUT WILL BE MADE AVAILABLE BY _____
- (3) AND IN MY OPINION, ITEM(S) 1 IS(ARE) PROPRIETARY AND CONFIDENTIAL BUSINESS INFORMATION AS DEFINED IN 364.183, 366.093, OR 367.156, F.S. TO MAINTAIN CONTINUED CONFIDENTIAL HANDLING OF THIS MATERIAL, THE UTILITY OR OTHER PERSON MUST, WITHIN 21 DAYS AFTER THE AUDIT EXIT CONFERENCE, FILE A REQUEST FOR CONFIDENTIAL CLASSIFICATION WITH THE DIVISION OF RECORDS AND REPORTING. REFER TO RULE 25-22.006, F.A.C.
- (4) THE ITEM WILL NOT BE PROVIDED. (SEE ATTACHED MEMORANDUM)

[Signature] *Dieck Financial Reporting*
SIGNATURE AND TITLE OF RESPONDENT

Distribution: Original: Utility (for completion and return to Auditor)
Copy: Audit File and FPSC Analyst

DECLASSIFIED

FLORIDA PUBLIC SERVICE COMMISSION
AUDIT DOCUMENT/RECORD REQUEST
NOTICE OF INTENT

TO: Sloan Lewis
UTILITY: Tampa Electric Company
FROM: Daniel Acheampong
(AUDIT MANAGER)

(AUDITOR PREPARING REQUEST)

REQUEST NUMBER: 13 DATE OF REQUEST: 09/08/2008

AUDIT PURPOSE: Review of Accounting Treatment for Hedging Activities - Dkt: 080001-EI

REQUEST THE FOLLOWING ITEM(S) BE PROVIDED BY: 09/10/2008

REFERENCE RULE 25-22.006, F.A.C., THIS REQUEST IS MADE: ☐ INCIDENT TO AN INQUIRY
☒ OUTSIDE OF AN INQUIRY

ITEM DESCRIPTION:

Could you please provide explanation, why in May, 2008 deal # 13382 exceeded the three hundred thousand credit limit set for FC Stone.

Also please provide me with the individuals who transacted the following deals.

Grouping	Counter Pty	Deal #	Trade Date	Del Start	Del End	MW Equiv.	Volume	Price
JAN	MLCI	13475	7/2/2007	1/1/2008	1/31/2008	34,722	250,000	8.78
FEB	Barclays	13478	7/2/2007	2/1/2008	2/29/2008	34,722	250,000	8.93
JULY	Mitsui	13132	8/7/2006	7/1/2008	7/31/2008	41,667	300,000	7.98
JAN	JPMC	13498	8/21/2007	1/1/2008	1/31/2008	41,667	300,000	8.25
JUNE	Aronn	13646	2/27/2008	6/1/2008	6/30/2008	41,667	300,000	9.22
MAY	MLCI	13406	5/1/2007	5/1/2008	5/31/2008	48,611	350,000	8.16
FEB	MLCI	13405	5/1/2007	2/1/2008	2/29/2008	48,611	350,000	9.85
JULY	JPMC	13530	8/27/2007	7/1/2008	7/31/2008	69,444	500,000	7.48
MAY	BOM	13503	8/22/2007	5/1/2008	5/31/2008	69,444	500,000	7.515
JUNE	BOM	13537	9/4/2007	6/1/2008	6/30/2008	83,333	600,000	7.35
JUNE	BNPP	13645	2/26/2008	6/1/2008	6/30/2008	69,444	500,000	9.28
JUNE	MSCG	13644	2/26/2008	6/1/2008	6/30/2008	69,444	500,000	9.29

TO: AUDIT MANAGER

DATE: Sept 9, 2008

THE REQUESTED RECORD OR DOCUMENTATION:

- (1) HAS BEEN PROVIDED TODAY
- (2) CANNOT BE PROVIDED BY THE REQUESTED DATE BUT WILL BE MADE AVAILABLE BY _____
- (3) AND IN MY OPINION, ITEM(S) 1 IS(ARE) PROPRIETARY AND CONFIDENTIAL BUSINESS INFORMATION AS DEFINED IN 364.183, 366.093, OR 367.156, F.S. TO MAINTAIN CONTINUED CONFIDENTIAL HANDLING OF THIS MATERIAL, THE UTILITY OR OTHER PERSON MUST, WITHIN 21 DAYS AFTER THE AUDIT EXIT CONFERENCE, FILE A REQUEST FOR CONFIDENTIAL CLASSIFICATION WITH THE DIVISION OF RECORDS AND REPORTING. REFER TO RULE 25-22.006, F.A.C.
- (4) THE ITEM WILL NOT BE PROVIDED (SEE ATTACHED MEMORANDUM)

SIGNATURE AND TITLE OF RESPONDENT

Distribution: Original: Utility (for completion and return to Auditor)
Copy: Audit File and FPSC Analyst

CONFIDENTIAL

① used at W/P 62/1

10-13

Mr 09/17
 June 9/18

TAMPA ELECTRIC COMPANY
 FUEL PRICE HEDGING COST
 HEDGING ACTIVITIES FILING

SEVEN MONTH PERIOD ENDED JULY 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001 - E1

CONFIDENTIAL

DECLASSIFIED

Tampa Electric
 Natural Gas Risk Management Activities
 January through July 2008

	Type of Hedge	Mark-to-Market Saving/(Loss) ^(B)	Hedged Volume (MMBTU)	Consumption (MMBTU)	Percent Hedged ^(A)	Budget Price	Hedge Price	Settle Price
Jan-08	Swaps	\$ 1 (4,622,710)	2,670,000	4,952,279	54%	\$ 9.60	\$ 8.90	\$ 7.17
Feb-08	Swaps	\$ 2 (2,695,930)	3,370,000	3,531,736	95%	\$ 9.00	\$ 8.80	\$ 8.00
Mar-08	Swaps	\$ 3 553,250	2,700,000	2,774,327	97%	\$ 8.00	\$ 8.73	\$ 8.93
Apr-08	Swaps	\$ 4 3,773,800	2,100,000	4,573,838	46%	\$ 7.90	\$ 7.78	\$ 9.58
May-08	Swaps	\$ 5 13,515,750	3,800,000	6,103,368	62%	\$ 7.40	\$ 7.72	\$ 11.28
Jun-08	Swaps	\$ 6 14,327,740	3,890,000	5,873,024	66%	\$ 7.50	\$ 8.23	\$ 11.92
Jul-08	Swaps ¹	\$ 7 22,652,300	4,910,000	4,583,176	107%	\$ 7.70	\$ 8.49	\$ 13.11
Total		\$ 47,504,200	23,440,000	32,391,748	72%			

¹ Preliminary. Actual data will be included in true-up filing.

Note: In July 2008, coal-fired generation was greater than expected, and load was less than expected. Therefore, the natural gas units were used less than projected, and the resulting percent hedged was higher than expected.

(A) => goes to work paper 61 and 7

(B) => goes to work paper 7

(B) => From 45-1 45-6
 45-2 45-7
 45-3
 45-4
 45-5

CONFIDENTIAL

W/P 45

SOURCE: PBC

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: TRANSACTION COST TESTING
PERIOD: MONTH ENDING JANUARY, 2008
AUDITOR: DANIEL ACHEAMPONG

09/17
09/18

FILENAME: TRANSACTION TESTING
DOCKET: 080001-EI
SHEET: JAN

DECLASSIFIED

CONFIDENTIAL

W/P 45-1

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VCHR_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	APPROVAL STAMP	PROPER PERIOD
2008	1	ACCOUNTS PAYABLE	005050	013045	MITSUI & CO	45-1/1 86,400.00	Z 86,400.00	NO	YES
2008	1	ACCOUNTS PAYABLE	005050	013049	BNP PARIBAS SOCIETE	239,700.00	239,700.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013042	GENERALE/NEW YORK	253,600.00	253,600.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013048	BP OIL COMPANY	268,800.00	268,800.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013043	MORGAN STANLEY CAPITAL GROUP	382,850.00	382,850.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013054	FCSTONE TRADING LLC	432,100.00	432,100.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013051	BARCLAYS CAPITAL BANK OF MONTREAL	473,700.00	473,700.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013062	CDG	572,000.00	572,000.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013059	MERRILL LYNCH CREDIT SUISSE	595,800.00	595,800.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013057	ENERGY LLC	690,910.00	690,910.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013056	LEHMAN BROS COMMODITY SVC INC	725,600.00	725,600.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013046	UBS WARBURG JPMORGAN CHASE	1,062,200.00	1,062,200.00	YES	YES
2008	1	ACCOUNTS PAYABLE	005050	013052	BANKA NA	1,685,780.00	1,685,780.00	YES	YES
Total.						(A) 7,469,440.00			
2008	1	ACCOUNTS RECEIVABLE	005065	PEOPLES GAS		(B) (2,846,730.00)			
						4,622,710.00*			

Z = Invoices, Utility considers it Confidential, too bulky to include in Confidential Report, disposed off
* = (A) + (B) through Utilities Spreading bin.

SOURCE: AS REFERENCED

W/P 45-1

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-JANUARY 2008

MA 09/17
pur 9/18

DOCKET No. 080001-E1

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC	PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM
2008	1	151	17	ACCOUNTS PAYABLE	005050	86,400.00	013045✓	45-1 MITSUI & CO
2008	1	151	17	ACCOUNTS PAYABLE	005050	239,700.00	013049✓	BNP PARIBAS
2008	1	151	17	ACCOUNTS PAYABLE	005050	253,800.00	013042✓	SOCIETE GENERALE/NEW YORK
2008	1	151	17	ACCOUNTS PAYABLE	005050	268,800.00	013048✓	BP OIL COMPANY
2008	1	151	17	ACCOUNTS PAYABLE	005050	382,850.00	013043✓	MORGAN STANLEY CAPITAL GROUP
2008	1	151	17	ACCOUNTS PAYABLE	005050	432,100.00	013054✓	FCSTONE TRADING LLC
2008	1	151	17	ACCOUNTS PAYABLE	005050	473,700.00	013051✓	BARCLAYS CAPITAL
2008	1	151	17	ACCOUNTS PAYABLE	005050	572,000.00	013062✓	BANK OF MONTREAL CDG
2008	1	151	17	ACCOUNTS PAYABLE	005050	595,800.00	013059✓	MERRILL LYNCH
2008	1	151	17	ACCOUNTS PAYABLE	005050	690,910.00	013057✓	CREDIT SUISSE ENERGY LLC
2008	1	151	17	ACCOUNTS PAYABLE	005050	725,600.00	013056✓	LEHMAN BROS COMMODITY SVC INC
2008	1	151	17	ACCOUNTS PAYABLE	005050	1,062,200.00	013046✓	UBS WARBURG
2008	1	151	17	ACCOUNTS PAYABLE	005050	1,685,780.00	013052✓	JPMORGAN CHASE BANK NA
						7,469,440.00		
PGS	2008		151	17 071738 01	005065	(2,846,730.00)		
TEC						45-8 X4,622,710.00		

✓ = Selected for testing. (tested 100% Transactions)
X = Traced it to Mark to Market Report.

SOURCE: PBC/GENERAL LEDGER

CONFIDENTIAL

W/P 45-1/

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: TRANSACTION COST TESTING
PERIOD: MONTH ENDING FEBRUARY, 2008
AUDITOR: DANIEL ACHEAMPONG

FILENAME: TRANSACTION TESTING
DOCKET: 080001-EI
SHEET: FEB

DECLASSIFIED

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VCHR_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	APPROVAL STAMP	PROPER PERIOD
2008	2	ACCOUNTS PAYABLE	005050	023310	BANK OF MONTREAL CDG	452/1 49,600.00	Z 49,600.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	026574	FORTIS ENERGY MARKETING & DUETSCH	85,400.00	85,400.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023309	BANK AG LONDON	88,200.00	88,200.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023312	MORGAN STANLEY CAPITAL GROUP	88,250.00	88,250.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023313	SOCIETE GENERALE/NEW YORK	94,800.00	94,800.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023307	FCSTONE TRADING LLC	96,200.00	96,200.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023308	LEHMAN BROS COMMODITY SVC INC	168,500.00	168,500.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023306	UBS WARBURG CREDIT SUISSE ENERGY LLC	212,200.00	212,200.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023304		225,500.00	225,500.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023305	BP OIL COMPANY	238,300.00	238,300.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023303	JPMORGAN CHASE BANKA NA	257,540.00	257,540.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023301	BNP PARIBAS	368,800.00	368,800.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023300	MITSUI & CO	396,800.00	396,800.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023299	MERRILL LYNCH	729,300.00	729,300.00	YES	YES
2008	2	ACCOUNTS PAYABLE	005050	023302	BARCLAYS CAPITAL	875,500.00	875,500.00	YES	YES
	2	ACCOUNTS RECEIVABLE			SEMPRA	(23,200.00)	(23,200.00)		
						(A) 3,951,690.00	3,951,690.00		
						(B) (1,255,760.00)			
						* 2,695,930.00			
2008	2	ACCOUNTS RECEIVABLE	005065		PEOPLES GAS				

TEC

SOURCE: AS REFERENCED

Z = Confidential Invoices, too bulky to include in Confidential Report, disposed off through ability shredding Bin

* = (A)+(B)

CONFIDENTIAL

W/P 45-2

W/P 45-2

MA 09/12
JUN 9/18

~~AUDIT CONTROL No. 08-221-2-2~~

DECLASSIFIED

GL_YR	GL_MTH	FERC_PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM
2008	2	151	17	ACCOUNTS PAYABLE	005050	49,600.00	45-2 023310 ✓ BANK OF MONTREAL CDG
2008	2	151	17	ACCOUNTS PAYABLE	005050	85,400.00	026574 ✓ FORTIS ENERGY MARKETING &
2008	2	151	17	ACCOUNTS PAYABLE	005050	88,200.00	023309 ✓ DUETSCHKE BANK AG LONDON
2008	2	151	17	ACCOUNTS PAYABLE	005050	88,250.00	023312 ✓ MORGAN STANLEY CAPITAL GROUP
2008	2	151	17	ACCOUNTS PAYABLE	005050	94,800.00	023313 ✓ SOCIETE GENERALE/NEW YORK
2008	2	151	17	ACCOUNTS PAYABLE	005050	96,200.00	023307 ✓ FCSTONE TRADING LLC
2008	2	151	17	ACCOUNTS PAYABLE	005050	168,500.00	023308 ✓ LEHMAN BROS COMMODITY SVC INC
2008	2	151	17	ACCOUNTS PAYABLE	005050	212,200.00	023306 ✓ UBS WARBURG
2008	2	151	17	ACCOUNTS PAYABLE	005050	225,500.00	023304 ✓ CREDIT SUISSE ENERGY LLC
2008	2	151	17	ACCOUNTS PAYABLE	005050	238,300.00	023305 ✓ BP OIL COMPANY
2008	2	151	17	ACCOUNTS PAYABLE	005050	257,540.00	023303 ✓ JPMORGAN CHASE BANKA NA
2008	2	151	17	ACCOUNTS PAYABLE	005050	368,800.00	023301 ✓ BNP PARIBAS
2008	2	151	17	ACCOUNTS PAYABLE	005050	396,800.00	023300 ✓ MITSUI & CO
2008	2	151	17	ACCOUNTS PAYABLE	005050	729,300.00	023299 ✓ MERRILL LYNCH
2008	2	151	17	ACCOUNTS PAYABLE	005050	875,500.00	023302 ✓ BARCLAYS CAPITAL
				ARM 31236		(23,200.00)	Sempra
						3,951,690.00	
2008	2	151	17	071996 01	005065	(1,255,760.00)	
2008	2	151	17	071996 02	005065	1,255,760.00	
2008	2	151	17	072059 01	005065	(1,255,760.00)	
						(1,255,760.00)	
						45-8/1 x 2,895,930.00	

$V = \frac{\text{Tested}}{\text{Traced}}$ 100% of Transaction Expenses to Mark to Market Report.

CONFIDENTIAL

SOURCE: PBC/GENERAL LEDGER

W/P	45-2/1
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COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: TRANSACTION COST TESTING
 PERIOD: MONTH ENDING MARCH, 2008
 AUDITOR: DANIEL ACHEAMPONG

mt 09/17 dup 9/18

DECLASSIFIED

FILENAME: TRANSACTION TESTING
 DOCKET: 080001-EI
 SHEET: MARCH

CONFIDENTIAL

w/p 45-3

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VCHR_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	APPROVAL STAMP	PROPER PERIOD
2008	3	ACCOUNTS PAYABLE	005050	035674	JPMORGAN CHASE BANKA NA	<i>45-3/1</i> 61,150.00	<i>Z</i> 61,150.00	YES	YES
2008	3	ACCOUNTS PAYABLE	005050	035668	MITSUI & CO	111,000.00	111,000.00	YES	YES
2008	3	ACCOUNTS PAYABLE	005050	035663	UBS WARBURG BARCLAYS CAPITAL	127,000.00	127,000.00	YES	YES
2008	3	ACCOUNTS PAYABLE	005050	035670	MERRILL LYNCH	159,750.00	159,750.00	YES	YES
2008	3	ACCOUNTS PAYABLE	005050	035665	BP Corp	160,000.00	160,000.00	YES	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31386		Morgan Stanley	(57,500.00)	(57,500.00)	NO	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31395		Bank of Montreal	(364,250.00)	(364,250.00)	NO	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31387		Credit Suisse	(351,500.00)	(351,500.00)	NO	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31389		Lehman Bros.	(134,200.00)	(134,200.00)	NO	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31392		Deutsche Bank	(6,250.00)	(6,250.00)	NO	YES
2008	3	ACCOUNTS RECEIVABLE	ARM 31390			(87,500.00)	(87,500.00)	NO	YES
					TOTAL	<i>(B)</i> (382,300.00)	(382,300.00)		
<u>PGS</u>	3	ACCOUNTS RECEIVABLE	005065		PEOPLES GAS	<i>(A)</i> (170,950.00)			
<u>TEC</u>						<i>(553,250.00)* 45</i>			

Z = Confidential invoices, too bulky to include in confidential Report, disposed w/p 45-3
** = (A) + (B) off through Wiley shredding bin*

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-MARCH 2008

17 09/17
pur 9/18

DOCKET No. 080001-E

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC	PNT	TRNS_DSC	JE NO	TRNS_AMT	VCHR_NO	VND_NM
2008	3	151	17	ACCOUNTS PAYABLE	005050	61,150.00	45-2 035874✓	JPMORGAN CHASE BANK NA
2008	3	151	17	ACCOUNTS PAYABLE	005050	111,000.00	035888✓	mitsui & co
2008	3	151	17	ACCOUNTS PAYABLE	005050	127,000.00	035883✓	UBS WARBURG
2008	3	151	17	ACCOUNTS PAYABLE	005050	159,750.00	035670✓	BARCLAYS CAPITAL
2008	3	151	17	ACCOUNTS PAYABLE	005050	160,000.00	035665✓	MERRILL LYNCH
					ARM 31386	(57,500.00)✓		BP Corp
					ARM 31395	(364,250.00)✓		Morgan Stanley
					ARM 31387	(351,500.00)✓		Bank of Montreal
					ARM 31389	(134,200.00)✓		Credit Suisse
					ARM 31392	(8,250.00)✓		Lehman Bros.
					ARM 31390	(87,500.00)✓		Deutsche Bank
						(382,300.00)✓		
PGS	2008	3	151	17	072252 01	005065	(170,950.00)	
						45-2 X (553,250.00)		

TEC

MARCH 151-17 TOTAL

✓ = Tested 100% of Transaction cost
X = Traced to Mark to Market Report.

CONFIDENTIAL

SOURCE: PBC GENERAL LEDGER

W/P 45-3/1

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: TRANSACTION COST TESTING
 PERIOD: MONTH ENDING APRIL, 2008
 AUDITOR: DANIEL ACHEAMPONG

09/17 per 9/18

DECLASSIFIED

FILENAME: TRANSACTION TESTING
 DOCKET: 080001-EI
 SHEET: APRIL

CONFIDENTIAL
WIP 45-4

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	PROPER PERIOD
2008	4	ACCOUNTS RECEIVABLE	ARM 31529	Morgan Stanley	45-4/1 (884,730.00)	Z (884,730.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31531	UBS	(204,800.00)	(204,800.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31528	Merrill Lynch	(147,040.00)	(147,040.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31525	J Aron	(604,800.00)	(604,800.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31530	Total Gas & Power	(414,500.00)	(414,500.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31522	Barclays	(424,500.00)	(424,500.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31526	JP Morgan Chase	(226,300.00)	(226,300.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31523	Credit Suisse	(570,340.00)	(570,340.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31527	Lehman Bros.	(898,600.00)	(898,600.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31521	Bank of Montreal	(462,150.00)	(462,150.00)	YES
2008	4	ACCOUNTS RECEIVABLE	ARM 31524	FC Stone Trading	(94,240.00)	(94,240.00)	YES
				TOTAL	(B) (4,932,000.00)	(4,932,000.00)	YES
		ACCOUNTS PAYABLE	005050	PEOPLES GAS	(A) 1,158,200.00		
		TEC			(3,773,800.00) 45		

SOURCE: AS REFERENCED

Z = Confidential Invoices, too bulky to include in Confidential Report, disposed off
 * = (A) + (B) through Utility shredding bin

WIP 45-4

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-APRIL 2008

174 09/17
pur 9/18

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC_PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM		
				ARM 31529	(884,730.00)	45-4	Morgan Stanley		
				ARM 31531	(204,800.00)		UBS		
				ARM 31528	(147,040.00)		Merrill Lynch		
				ARM 31525	(604,800.00)		J Aron		
				ARM 31530	(414,500.00)		Total Gas & Power		
				ARM 31522	(424,500.00)		Barclays		
				ARM 31526	(226,300.00)		JP Morgan Chase		
				ARM 31523	(570,340.00)		Credit Suisse		
				ARM 31527	(898,800.00)		Lehman Bros.		
				ARM 31521	(462,150.00)		Bank of Montreal		
				ARM 31524	(94,240.00)		FC Stone Trading		
					(4,932,000.00)				
PGS	2008	4	151	17	ACCOUNTS PAYABLE	005050	1,158,200.00	049865	PEOPLES GAS
TEC						45-8/3	X (3,773,800.00)		

APRIL 151-17 TOTAL

✓ = Tested 100% of Transaction Cost
X = Traced to Mark to Market Report

CONFIDENTIAL

SOURCE: PBC/GENERAL LEDGER

W/P 45-4/1

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: TRANSACTION COST TESTING
PERIOD: MONTH ENDING MAY, 2008
AUDITOR: DANIEL ACHEAMPONG

Page 1/8

FILENAME: TRANSACTION TESTING
DOCKET: 080001-EI
SHEET: MAY

CONFIDENTIAL

WIP 45-5

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	PROPER PERIOD
2008	5	ACCOUNTS RECEIVABLE	ARM 31659	BP Corp	<i>45-5/1</i> (240,900.00)	<i>Z</i> (240,900.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31660	Bank of Montreal	(3,351,500.00)	(3,351,500.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31661	Credit Suisse	(514,500.00)	(514,500.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31662	FC Stone	(558,750.00)	(558,750.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31663	J Aron	(425,250.00)	(425,250.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31664	JP Morgan Chase	(516,750.00)	(516,750.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31665	Lehman Bros.	(542,250.00)	(542,250.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31666	MacQuarie Bank	(696,000.00)	(696,000.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31668	Mitsui	(1,725,000.00)	(1,725,000.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31669	Morgan Stanley	(2,778,750.00)	(2,778,750.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31670	Societe Generale	(695,000.00)	(695,000.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31671	UBS	(1,135,000.00)	(1,135,000.00)	YES
2008	5	ACCOUNTS RECEIVABLE	ARM 31672	Entergy Koch	(2,409,400.00)	(2,409,400.00)	YES
		TOTAL			<i>A</i> (15,589,050.00)	(15,589,050.00)	YES
		ACCOUNTS PAYABLE	005050	PEOPLES GAS	<i>B</i> 2,073,300.00		
		TEC			(13,515,750.00)* <i>45</i>		

SOURCE: AS REFERENCED

Z = Confidential Invoices, too bulky to include in Confidential Report, disposed
** = A + B off through Utility Shredding bin*

WIP 45-5

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-MAY 2008

DA 09/17
JUR 9/18

DOCKET No. 080001-E1

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC	PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM
					ARM 31659	(240,900.00) ✓	45-5	BP Corp
					ARM 31660	(3,351,500.00) ✓		Bank of Montreal
					ARM 31661	(514,500.00) ✓		Credit Suisse
					ARM 31662	(558,750.00) ✓		FC Stone
					ARM 31663	(425,250.00) ✓		J Aron
					ARM 31664	(516,750.00) ✓		JP Morgan Chase
					ARM 31665	(542,250.00) ✓		Lehman Bros.
					ARM 31666	(696,000.00) ✓		MacQuarie Bank
					ARM 31668	(1,725,000.00) ✓		Mitsui
					ARM 31669	(2,778,750.00) ✓		Morgan Stanley
					ARM 31670	(695,000.00) ✓		Societe Generale
					ARM 31671	(1,135,000.00) ✓		UBS
					ARM 31672	(2,409,400.00) ✓		Entergy Koch
						(15,589,050.00)		
PGS	2008	5	151	17	ACCOUNTS PAYABLE	005050	2,073,300.00	057976 PEOPLES GAS
IEC						45-8/4 X (13,515,750.00)		
MAY 151-17 TOTAL								

✓ = Tested 100% of Transaction Cost
X = Traced to Mark to Market Report.

CONFIDENTIAL

SOURCE: PBC/GENERAL LEDGER

W/P 45-3/1

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: TRANSACTION COST TESTING
 PERIOD: MONTH ENDING JUNE, 2008
 AUDITOR: DANIEL ACHEAMPONG

WIP 45-6

DECLASSIFIED

FILENAME: TRANSACTION TESTING
 DOCKET: 080001-EI
 SHEET: JUNE

CONFIDENTIAL

WIP 45-6

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VND_NM	G/L AMOUNT	INVOICE AMOUNT	PROPER PERIOD
2008	6	ACCOUNTS RECEIVABLE	ARM 31795	BNP Paribas	<i>45-6/1</i> (1,318,000.00)	<i>Z</i> (1,318,000.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31796	BP Corp	(664,160.00)	(664,160.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31797	Bank of Montreal	(2,935,400.00)	(2,935,400.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31798	Constellation	(409,600.00)	(409,600.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31799	Credit Suisse	(1,428,600.00)	(1,428,600.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31800	J Aron	(1,213,200.00)	(1,213,200.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31801	Lehman Bros.	(2,130,140.00)	(2,130,140.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31802	Entergy Koch	(1,068,000.00)	(1,068,000.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31803	Morgan Stanley	(3,523,500.00)	(3,523,500.00)	YES
2008	6	ACCOUNTS RECEIVABLE	ARM 31804	UBS AG	(1,765,700.00)	(1,765,700.00)	YES
				TOTAL	<i>(A)</i> 16,456,300.00	16,456,300.00	
		ACCOUNTS PAYABLE	005050	PEOPLES GAS	<i>(B)</i> 2,128,560.00		
				TEC	<i>*</i> 14,327,740.00 <i>45</i>		

SOURCE: AS REFERENCED

z = Confidential Invoices, too bulky to include in Confidential Report. disposed off WIP 45-6
** = (A) + (B) through utility shredding bin per utility rep.*

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-JUNE 2008

MA 09/17
PUR 7/18

DOCKET No. 080001-~~EI~~

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC_PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM
				ARM 31795	(1,318,000.00) ✓	45-6	BNP Paribas
				ARM 31796	(664,160.00) ✓		BP Corp
				ARM 31797	(2,935,400.00) ✓		Bank of Montreal
				ARM 31798	(409,600.00) ✓		Constellation
				ARM 31799	(1,428,600.00) ✓		Credit Suisse
				ARM 31800	(1,213,200.00) ✓		J Aron
				ARM 31801	(2,130,140.00) ✓		Lehman Bros.
				ARM 31802	(1,068,000.00) ✓		Entergy Koch
				ARM 31803	(3,523,500.00) ✓		Morgan Stanley
				ARM 31804	(1,765,700.00) ✓		UBS AG
					(16,458,300.00)		
PGS	2008	6	151	17	ACCOUNTS PAYABLE	005050	2,128,560.00
						068478	PEOPLES GAS SYSTEM
TEC						45-8/5	
						X	(14,327,740.00)

JUNE 151-17 TOTAL

✓ = Tested 100% of Transaction Cost
x = Traced to Mark to Market Report

CONFIDENTIAL

SOURCE: PBC/GENERAL LEDGER

W/P 45-6/11

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: TRANSACTION COST TESTING
PERIOD: MONTH ENDING JULY, 2008
AUDITOR: DANIEL ACHEAMPONG

WIP 45-7
dup 9/1/08

DECLASSIFIED

FILENAME: TRANSACTION TESTING
DOCKET: 080001-EI
SHEET: JULY

CONFIDENTIAL

WIP 45-7

GL_YR	GL_MTH	TRNS_DSC	JE_NO	VND_NM	GL AMOUNT	INVOICE AMOUNT	PROPER PERIOD
2008	7	ACCOUNTS RECEIVABLE	ARM 31945	BP Corp	45-6/1 1,258,550.00	Z (1,258,550.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31946	Bank of Montreal	(594,000.00)	(594,000.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31947	Barclays	(2,832,500.00)	(2,832,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31948	Deutsche Bank	(212,500.00)	(212,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31949	Glencore	(2,702,500.00)	(2,702,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31950	JP Morgan Chase	(2,812,500.00)	(2,812,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31951	Lehman Bros.	(982,000.00)	(982,000.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31952	MacQuarie Bank	(885,500.00)	(885,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31953	Entergy Koch	(1,356,250.00)	(1,356,250.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31954	Mitsui	(3,982,800.00)	(3,982,800.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31955	Morgan Stanley	(3,266,500.00)	(3,266,500.00)	YES
2008	7	ACCOUNTS RECEIVABLE	ARM 31956	UBS	(4,241,000.00)	(4,241,000.00)	YES
				Total	(A) (25,126,600.00)	(25,126,600.00)	
PGS	7	ACCOUNTS PAYABLE	005050	PEOPLES GAS	(B) 2,474,300.00		
TEC					(22,652,300.00)		

SOURCE: AS REFERENCED

Z = Confidential invoices, too bulky to include in Confidential Report, disposed WIP 45-7
* = (A) + (B) off through utility shredding bin

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
GENERAL LEDGER-JULY 2008

MT 09/17
PUR 9/18

DOCKET No. 080001 - E1

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

GL_YR	GL_MTH	FERC_PNT	TRNS_DSC	JE_NO	TRNS_AMT	VCHR_NO	VND_NM
				ARM 31945	(1,258,550.00)	✓ 45-7	BP Corp
				ARM 31946	(594,000.00)	✓	Bank of Montreal
				ARM 31947	(2,832,500.00)	✓	Barclays
				ARM 31948	(212,500.00)	✓	Deutsche Bank
				ARM 31949	(2,702,500.00)	✓	Glencore
				ARM 31950	(2,812,500.00)	✓	JP Morgan Chase
				ARM 31951	(982,000.00)	✓	Lehman Bros.
				ARM 31952	(885,500.00)	✓	MacQuarie Bank
				ARM 31953	(1,356,250.00)	✓	Entergy Koch
				ARM 31954	(3,982,800.00)	✓	Mitsui
				ARM 31955	(3,268,500.00)	✓	Morgan Stanley
				ARM 31956	(4,241,000.00)	✓	UBS
					(25,126,600.00)		
PGS	2008	7	151	17	ACCOUNTS PAYABLE	005050	2,474,300.00
						077177	PEOPLES GAS
TEC					45-8/6		
					x (22,652,300.00)		

JULY 151-17 TOTAL

✓ = Tested 100% of Transaction cost
x = Traced to Mark to Market Report.

CONFIDENTIAL

SOURCE: PBC/GENERAL LEDGER

W/P 45-7/1

DA 09/17
JUL 8/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

DECLASSIFIED

EA 4,622,710

January-08

547-76 547-75 547-74

547-73

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	18,044	278	943	9,579	-	7,246	-
MCF'S	13,057	(4,377)	917	6,304	-	10,213	-
% of Total		2%	5%	53%	0%	40%	0%
Purchases	148,333.10	2,268.89	7,752.06	78,745.44	-	59,566.71	-
Sale	(11,302.65)	(172.88)	(590.69)	(6,000.23)	-	(4,538.85)	-
Imbalance - Pipeline	(857.29)	(13.11)	(44.80)	(455.11)	-	(344.27)	-
Inventory - Current Month	(3,639.15)	(55.86)	(190.19)	(1,931.91)	-	(1,461.39)	-
Inventory - Prior Month	28,930.59	442.52	1,511.95	15,358.35	-	11,617.77	-
Reservation Cost	11,486.66	175.70	600.31	6,097.91	-	4,612.74	-
Usage Cost	924.55	14.14	48.32	490.81	-	371.28	-
Storage Cost	315.83	4.83	16.51	167.66	-	126.83	-
Realized Hedging	AA 16,843.31	257.63	880.25	8,941.59	-	6,763.84	-
Accrual Adjustment- Sep 07	191,034.95	2,922.06	9,983.72	101,414.51	-	76,714.66	-
Accrual Adjustment- Nov 07	2,309.42	491.38	176.33	959.64	-	682.07	-
	3,349.00	442.69	70.14	1,692.25	-	1,143.92	-
Total Polk Gas Expense	196,693.36	3,856.13	10,230.19	104,066.40	-	78,540.64	-
\$/Mmbtu	\$10.90						

The following MCF adjustments have been incorporated amongst the following Polk units: Unit 2 (4,645) Unit 4 (3,014) Unit 5 3,164

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	4,934,199	2,134,783	2,799,416
MCF'S	4,799,804	2,076,637	2,723,167
% of Total		43%	57%
Purchases	40,752,029.68	17,631,380.53	23,120,649.15
Sale	(3,104,998.79)	(1,343,378.86)	(1,761,619.93)
Imbalance - Pipeline	(234,430.25)	(101,426.33)	(133,003.92)
Inventory - Current Month	(995,138.23)	(430,546.92)	(564,591.31)
Inventory - Prior Month	1,863,259.31	806,139.82	1,057,119.49
Reservation Cost	3,141,070.38	1,358,985.25	1,782,085.13
Usage Cost	252,821.31	109,383.23	143,438.08
Storage Cost	86,363.71	37,365.29	48,998.42
Realized Hedging	AA 4,605,866.69	1,992,729.91	2,613,136.78
Accrual Adjustment- Sep 07	46,366,843.81	20,060,631.92	26,306,211.89
Accrual Adjustment- Nov 07	50,455.13	21,368.47	29,086.66
	55,803.03	19,323.79	36,479.24
Total Bayside Gas Expense	46,473,101.98	20,101,324.18	26,371,777.80
\$/Mmbtu	\$9.42		

TOTAL POLK & BAYSIDE

MMBTU'S	4,952,243
POLK	0%
BAYSIDE	100%
BTU FACTOR	1.028

CITY OF TAMPA	
Mmbtu's	37
MCF'S	36
Purchases	266.03
Transportation Cost	2,575.20
Accrual Adjustment	2,841.23
	0.00
Total COT Gas Expense	2,841.23
\$/Mmbtu	\$77.82

TOTAL ALL GAS

MMBTU'S	4,952,280
MCF'S	4,617,393
TOTAL EXPENSE W/ ADJUSTMENT	48,672,636.57
TOTAL EXPENSE W/O ADJUSTMENT	44,668,530.09
	0.00

EA = 4,622,710
Reconciled to GL and
munk to market report
w/p 45-1/1 & 62-2

CONFIDENTIAL

SOURCE: PBC

w/p 45-8

MA 09/12
Page 9/18

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

DECLASSIFIED

February-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	177,699	16,971	6,150	109,943		44,835	-
MCF'S	173,028	16,525	5,988	107,053		43,462	-
% of Total		10%	3%	62%	0%	25%	0%
Purchases	1,890,381.66	180,539.38	65,424.38	1,169,585.82		474,832.08	
Sale	(315,887.87)	(30,166.71)	(10,931.90)	(195,428.57)		(79,340.69)	
Imbalance - Pipeline	(112,470.90)	(10,741.44)	(3,892.52)	(69,586.14)		(28,250.80)	
Inventory - Current Month	(75,651.15)	(7,225.00)	(2,618.22)	(46,805.63)		(19,002.30)	
Inventory - Prior Month	3,639.15	347.55	125.95	2,251.55		914.10	
Reservation Cost	148,411.89	14,173.96	5,136.40	91,822.96		37,278.57	
Usage Cost	7,560.85	722.09	261.67	4,677.92		1,899.17	
Storage Cost	4,086.18	390.25	141.42	2,528.13		1,026.38	
Realized Hedging	A 135,668.19	12,956.88	4,695.35	83,938.39		34,077.57	
	1,685,758.00	160,996.96	58,342.53	1,042,984.43		423,434.08	
Accrual Adjustment- Dec 07	171.05	30.28	-	38.42		102.35	
Accrual Adjustment- Sep 07	(2,309.42)	(491.38)	(176.33)	(959.64)		(582.07)	
Total Polk Gas Expense	1,683,619.63	159,535.86	58,166.20	1,042,063.21		422,934.37	
\$/Mmbtu	\$9.47						

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	3,353,446	2,429,177	924,269
MCF'S	3,265,284	2,365,314	899,970
% of Total		72%	28%
Purchases	36,841,002.22	26,586,970.73	10,154,031.49
Sale	(6,151,545.84)	(4,456,071.06)	(1,695,474.78)
Imbalance - Pipeline	(2,122,494.10)	(1,537,497.20)	(584,996.90)
Inventory - Current Month	(1,427,650.29)	(1,034,164.63)	(393,485.66)
Inventory - Prior Month	995,138.23	720,860.54	274,277.69
Reservation Cost	2,800,754.38	2,028,816.96	771,937.42
Usage Cost	142,684.59	103,358.19	39,326.40
Storage Cost	77,112.26	55,858.78	21,253.50
Realized Hedging	A 2,560,261.81	1,854,608.39	705,653.42
	33,715,263.26	24,422,740.68	9,292,522.58
Accrual Adjustment- Dec 07	11,016.69	3,325.97	7,690.72
Accrual Adjustment- Sep 07	(50,455.13)	(21,368.47)	(29,086.66)
Total Bayside Gas Expense	33,675,824.81	24,404,698.18	9,271,126.63
\$/Mmbtu	\$10.04		

TOTAL POLK & BAYSIDE

MMBTU'S	3,531,145
POLK	5%
BAYSIDE	95%
BTU FACTOR	1.027

CITY OF TAMPA	
Mmbtu's	591
MCF'S	575
Purchases	4,745.01
Transportation Cost	1,111.59
Accrual Adjustment	5,856.60
	0.00
Total COT Gas Expense	5,856.60
\$/Mmbtu	\$9.91

TOTAL ALL GAS

MMBTU'S	3,531,736
MCF'S	3,438,886
BURN	
TOTAL EXPENSE	
W/ ADJUSTMENT	35,365,301.05
TOTAL EXPENSE	
W/O ADJUSTMENT	34,408,100.48
	0.00

$\Sigma A = 2,695,930$
Reconciled to GL and
Mark to Market Report
w/p 45-2/1 & 62-2/1

CONFIDENTIAL

W/P 45-8/1

SOURCE: PBC

077 09/17

June 9/18

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

TAMPA ELECTRIC
NATURAL GAS EXPENSE

DECLASSIFIED

March-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	122,466	21,417	3,292	72,075	-	25,682	-
MCF'S	119,130	20,834	3,202	70,112	-	24,982	-
% of Total		17%	3%	59%	0%	21%	0%
Purchases	1,508,864.41	263,872.01	40,559.68	888,013.02	-	316,419.70	-
Sale	(294,639.88)	(51,526.97)	(7,920.19)	(173,404.61)	-	(61,788.11)	-
Imbalance - Pipeline	(54,814.55)	(9,586.03)	(1,473.47)	(32,280.05)	-	(11,495.00)	-
Inventory - Current Month	(85,849.99)	(15,013.55)	(2,307.73)	(50,525.35)	-	(18,003.36)	-
Inventory - Prior Month	75,651.16	13,229.96	2,033.57	44,523.02	-	15,864.60	-
Reservation Cost	137,535.82	24,052.43	3,697.09	80,944.05	-	28,842.25	-
Usage Cost	4,503.26	787.54	121.05	2,650.31	-	944.36	-
Storage Cost	3,655.50	639.28	98.26	2,151.37	-	766.59	-
Realized Hedging	A (24,430.30)	(4,272.40)	(656.71)	(14,377.98)	-	(5,123.21)	-
	1,270,475.42	222,182.27	34,151.55	747,713.78	-	266,427.82	-
Total Polk Gas Expense	1,270,475.42	222,182.27	34,151.55	747,713.78	-	266,427.82	-
\$/Mmbtu	\$10.37						

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	2,650,906	2,650,906	-
MCF'S	2,578,702	2,578,702	-
% of Total		100%	0%
Purchases	32,923,931.37	32,923,931.37	-
Sale	(6,427,134.07)	(6,427,134.07)	-
Imbalance - Pipeline	(1,186,518.84)	(1,186,518.84)	-
Inventory - Current Month	(1,858,313.87)	(1,858,313.87)	-
Inventory - Prior Month	1,427,650.29	1,427,650.29	-
Reservation Cost	2,977,108.22	2,977,108.22	-
Usage Cost	97,477.80	97,477.80	-
Storage Cost	79,127.11	79,127.11	-
Realized Hedging	A (528,819.70)	(528,819.70)	-
	27,504,508.31	27,504,508.31	-
Total Bayside Gas Expense	27,504,508.31	27,504,508.31	-
\$/Mmbtu	\$10.39		

TOTAL POLK & BAYSIDE	
MMBTU'S	2,773,372
POLK	4%
BAYSIDE	96%
BTU FACTOR	1.028

CITY OF TAMPA	
Mmbtu's	955
MCF'S	929
Purchases	8,569.85
Transportation Cost	1,670.45
Accrual Adjustment	10,240.30
	(0.01)
Total COT Gas Expense	10,240.29
\$/Mmbtu	\$10.72

TOTAL ALL GAS	
MMBTU'S	2,774,327
MCF'S	2,698,762
	BURN
TOTAL EXPENSE	
W/ ADJUSTMENT	28,785,224.02
TOTAL EXPENSE	
W/O ADJUSTMENT	27,281,922.59
	0.00

ΣA = 553,250
Reconciled to G/L and
made to market report
w/p 45-3/1 & 62-2/2

CONFIDENTIAL

W/P 45-8/2

SOURCE: PBC

09/12
Due 9/18

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE-REPORT 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

TAMPA ELECTRIC
NATURAL GAS EXPENSE

DECLASSIFIED

April-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	361,480	273	28,034	180,041		182,132	
MCF's	351,293	277	131	155,531		254	
% of Total		99%	9%	44%	0%	28%	0%
Purchases	3,838,528.17	714,366.78	340,166.57	1,699,463.00		1,084,531.81	
Sale	(131,696.05)	(24,509.21)	(11,670.77)	(58,306.87)		(37,209.20)	
Imbalance - Pipeline	(15,866.22)	(2,952.77)	(1,406.05)	(7,024.58)		(4,482.82)	
Inventory - Current Month	(112,214.41)	(20,883.59)	(9,944.33)	(49,681.80)		(31,704.89)	
Inventory - Prior Month	85,849.99	15,977.06	7,607.94	38,009.07		24,255.92	
Reservation Cost	336,931.54	62,704.42	29,858.54	149,172.46		95,196.12	
Usage Cost	5,420.31	1,008.74	480.34	2,399.78		1,531.45	
Storage Cost	6,565.75	1,221.91	581.85	2,906.91		1,855.08	
Realized Hedging	A (298,492.72)	(55,550.79)	(26,452.13)	(132,154.13)		(84,335.87)	
	3,715,026.36	691,382.56	329,221.96	1,644,784.04		1,049,637.80	
Accrual Adjustment- Jan 08	(32.01)	(0.49)	(1.67)	(16.99)		(12.86)	
Accrual Adjustment- Feb 08	(64.27)	(6.14)	(2.22)	(39.76)		(16.15)	
Total Polk Gas Expense	3,714,930.09	691,375.88	329,218.07	1,644,727.29		1,049,608.80	
\$/Mmbtu	\$10.28						

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	4,208,659	1,712,741	2,495,918
MCF's	4,090,047	1,664,471	2,425,576
% of Total		41%	59%
Purchases	44,687,440.82	18,185,843.06	26,501,597.76
Sale	(1,534,379.21)	(624,425.54)	(909,953.67)
Imbalance - Pipeline	(184,728.04)	(75,176.27)	(109,551.77)
Inventory - Current Month	(1,306,496.03)	(531,687.01)	(774,809.02)
Inventory - Prior Month	1,858,313.87	756,252.85	1,102,061.02
Reservation Cost	3,922,844.80	1,596,427.06	2,326,417.74
Usage Cost	63,107.91	25,682.17	37,425.74
Storage Cost	76,444.06	31,109.40	45,334.66
Realized Hedging	A (3,475,307.28)	(1,414,298.77)	(2,061,008.51)
	44,107,240.90	17,949,726.95	26,157,513.95
Accrual Adjustment- Jan 08	(8,762.01)	(3,786.56)	(4,965.45)
Accrual Adjustment- Feb 08	(1,212.85)	(878.57)	(334.28)
Total Bayside Gas Expense	44,097,276.03	17,945,061.82	26,152,214.21
\$/Mmbtu	\$10.48		

TOTAL POLK & BAYSIDE
MMBTU'S
POLK
BAYSIDE
BTU FACTOR

4,570,139
8%
92%
1.029

Inventory
Mmbtu's
MCF's

(135,197)
(131,387)

CITY OF TAMPA	
Mmbtu's	3,698
MCF's	3,594
Purchases	36,801.48
Transportation Cost	5,720.49
	42,521.97
Accrual Adjustment	0.00
Total COT Gas Expense	42,521.97
\$/Mmbtu	\$11.50

TOTAL ALL GAS
MMBTU'S
MCF'S

4,573,837
4,444,934
BURN

TOTAL EXPENSE
W/ ADJUSTMENT
TOTAL EXPENSE
W/O ADJUSTMENT

47,854,728.09
45,920,625.37
0.00

$\Sigma A = 3,773,800$
Reconciled to G/L
and mark to market
Report.

w/p 45-4/1 & 62-2/3

CONFIDENTIAL

W/P 45-8/3

SOURCE: FBC

09/17
Due 9/18

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI

TAMPA ELECTRIC
NATURAL GAS EXPENSE

DECLASSIFIED

May-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	317,447	42,945	6,318	157,239		110,945	
MCF's	308,201	41,694	6,134	152,659		107,714	
% of Total		14%	2%	50%	0%	35%	0%
Purchases	4,071,513.17	550,804.18	81,033.43	2,018,716.68		1,422,958.88	
Sale	(216,366.35)	(29,270.56)	(4,306.24)	(107,171.37)		(75,618.18)	
Imbalance - Pipeline	17,797.23	2,407.65	354.21	8,815.39		6,219.98	
Inventory - Current Month	(177,211.94)	(23,973.66)	(3,526.97)	(87,777.26)		(61,834.05)	
Inventory - Prior Month	112,214.41	15,180.64	2,233.35	55,582.45		39,217.97	
Reservation Cost	291,739.18	39,467.18	5,806.35	144,505.30		101,960.33	
Usage Cost	6,185.41	836.78	123.11	3,063.78		2,161.74	
Storage Cost	8,663.45	1,172.01	172.42	4,291.21		3,027.81	
Realized Hedging	(703,316.01)	(95,146.30)	(13,997.77)	(348,369.04)		(245,802.90)	
	3,411,218.53	461,477.92	67,891.89	1,689,657.14		1,192,191.58	
Accrual Adjustment- Mar 08	(5,384.35)	(941.62)	(144.74)	(3,168.86)		(1,129.13)	
Total Polk Gas Expense	3,405,834.18	460,536.30	67,747.15	1,686,488.28		1,191,062.45	
\$/Mmbtu	\$10.73						

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	5,782,989	2,435,639	3,347,350
MCF's	5,614,552	2,364,698	3,249,854
% of Total		42%	58%
Purchases	74,415,917.28	31,341,977.37	43,073,939.91
Sale	(3,955,666.91)	(1,686,020.22)	(2,269,646.69)
Imbalance - Pipeline	324,215.29	136,550.73	187,664.55
Inventory - Current Month	(3,228,301.70)	(1,359,673.61)	(1,868,628.09)
Inventory - Prior Month	1,306,496.03	550,280.89	756,235.14
Reservation Cost	5,314,864.58	2,238,393.38	3,076,271.20
Usage Cost	112,680.67	47,458.06	65,222.61
Storage Cost	157,823.58	66,471.04	91,352.54
Realized Hedging	(12,612,433.99)	(5,396,251.65)	(7,416,182.34)
	61,635,394.82	25,959,165.99	35,676,228.83
Accrual Adjustment- Mar 08	(116,550.01)	(116,550.01)	0.00
Total Bayside Gas Expense	61,518,844.81	25,842,615.98	35,676,228.83
\$/Mmbtu	\$10.64		

CITY OF TAMPA	
Mmbtu's	2,932
MCF's	2,846
Purchases	
Transportation Cost	33,245.48
	4,769.94
Accrual Adjustment	38,015.42
	0.00
Total COT Gas Expense	38,015.42
\$/Mmbtu	\$12.97

TOTAL POLK & BAYSIDE	
MMBTU'S	8,100,436
POLK	5%
BAYSIDE	95%
BTU FACTOR	1.030

TOTAL ALL GAS	
MMBTU'S	8,103,368
MCF'S	5,925,800
	BURN units
TOTAL EXPENSE W/ ADJUSTMENT	64,962,694.41
TOTAL EXPENSE W/O ADJUSTMENT	63,665,918.33
	0.00

Units/Total MMBTU (excl. Cap Ex)	PK 2 & 3	PK 4 & 5	Bayside
	1%	4%	59%
Part Balance Split	(2,370)	(12,903)	(278,242)
			(293,516)
Inventory			
Mmbtu's	(302,321)		
MCF's	(293,516)		

$\Sigma A = 13,515,750$
Reconciled to G/L and
mark to market Report
w/p 45-5/1 & 62-2/4

CONFIDENTIAL

w/p 45-8/4

SOURCE: PRC

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

DOCKET No. 080001-EL

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC
NATURAL GAS EXPENSE

DECLASSIFIED

June-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	283,566	86,278	41,482	101,548		54,258	
MCF's	275,492	83,821	40,301	98,657		52,713	
% of Total		30%	15%	36%	0%	19%	0%
Purchases	3,989,231.16	1,213,766.41	563,572.39	1,426,586.10		763,306.26	
Sale	(55,156.91)	(16,782.08)	(8,068.74)	(19,752.28)		(10,553.81)	
Imbalance - Pipeline	(118,373.76)	(36,016.49)	(17,316.53)	(42,390.90)		(22,649.84)	
Inventory - Current Month	(333,319.76)	(101,416.12)	(48,760.32)	(119,365.35)		(63,777.97)	
Inventory - Prior Month	177,211.94	53,918.64	25,923.79	63,461.48		33,908.03	
Reservation Cost	262,109.24	79,749.55	38,343.16	93,864.11		50,152.42	
Usage Cost	3,080.75	937.35	450.67	1,103.25		589.48	
Storage Cost	9,105.28	2,770.38	1,331.98	3,280.70		1,742.22	
Realized Hedging	A (592,175.29)	(210,801.76)	(101,256.20)	(247,875.33)		(132,442.00)	
	3,241,712.65	986,325.88	474,220.20	1,160,891.78		620,274.79	
Total Polk Gas Expense	3,241,712.65	986,325.88	474,220.20	1,160,891.78		620,274.79	
\$/Mmbtu	\$11.43						

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	5,586,132	2,417,449	3,168,683
MCF's	5,427,080	2,348,618	3,078,462
% of Total		43%	57%
Purchases	78,023,041.60	33,785,174.88	44,237,866.72
Sale	(1,083,440.19)	(468,868.51)	(614,571.68)
Imbalance - Pipeline	(2,331,913.89)	(1,009,158.68)	(1,322,755.21)
Inventory - Current Month	(6,566,260.24)	(2,841,808.33)	(3,724,451.91)
Inventory - Prior Month	3,228,301.70	1,397,076.67	1,831,225.03
Reservation Cost	5,163,442.77	2,234,526.42	2,928,916.35
Usage Cost	60,689.53	26,263.94	34,425.59
Storage Cost	179,370.18	77,624.06	101,746.12
Realized Hedging	A (13,635,564.71)	(5,900,913.80)	(7,734,651.11)
	63,037,666.95	27,280,118.85	35,757,548.10
Total Bayside Gas Expense	63,037,666.95	27,280,118.85	35,757,548.10
\$/Mmbtu	\$11.28		

TOTAL POLK & BAYSIDE

MMBTU'S	5,869,698
POLK	5%
BAYSIDE	95%
BTU FACTOR	1.029

Units/Total MMBTU (excl. Cap Ex)	PK 2 & 3 2%	PK 4 & 5 3%	Bayside 95%
Port Balance SpR	(11,090)	(13,524)	(484,881)
Inventory	(524,427)		(509,495)
Mmbtu's			
MCF's			

CITY OF TAMPA	
Mmbtu's	5,090
MCF's	4,945
Purchases	60,858.04
Transportation Cost	24,080.57
Accrual Adjustment	84,946.61
Total COT Gas Expense	1,585.03
\$/Mmbtu	86,531.64
	\$17.00

TOTAL ALL GAS

MMBTU'S	5,874,788
MCF'S	5,707,518
BURN units	
TOTAL EXPENSE	
W/ ADJUSTMENT	66,365,911.24
TOTAL EXPENSE	
W/O ADJUSTMENT	62,958,812.57
	0.00

$\Sigma A = 14,327,740$
Reconciled to G/L and
Mark to Market Report
w/p 45-6/1 & 62-2/5

CONFIDENTIAL

WP 45-6/5

SOURCE: PBC

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FUEL EXPENSE REPORT 2008

DOCKET No. 080001-1

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC
NATURAL GAS EXPENSE

DECLASSIFIED

July-08

POLK	Total	Unit 2	Unit 3	Unit 4	Unit 4 (Cap Exp)	Unit 5	Unit 5 (Cap Exp)
Mmbtu's	48,711		13,804	28,307		6,800	
MCFS	50,284	(5,922)	32,261	22,365		1,580	
% of Total		0%	28%	58%	0%	14%	0%
Purchases	829,089.89	-	234,952.15	481,801.68	-	112,335.86	-
Sale	(83,470.49)	-	(23,654.34)	(48,506.48)	-	(11,309.67)	-
Imbalance - Pipeline	(12,008.82)	-	(3,403.13)	(6,978.58)	-	(1,827.11)	-
Inventory - Current Month	(95,837.23)	-	(27,156.90)	(55,693.06)	-	(12,985.27)	-
Inventory - Prior Month	333,319.76	-	94,458.05	193,699.21	-	45,162.50	-
Reservation Cost	59,585.89	-	16,885.73	34,626.51	-	8,073.45	-
Usage Cost	19.50	-	5.53	11.33	-	2.64	-
Storage Cost	2,500.36	-	708.57	1,453.01	-	338.78	-
Realized Hedging	A 240,753.61	-	(68,226.13)	(139,907.05)	-	(32,620.43)	-
	792,444.85	-	224,567.53	460,506.57	-	107,370.75	-
Accrual Adjustment- May 08	2,716.42	367.48	54.06	1,345.51	-	949.37	-
Total Polk Gas Expense	795,161.27	367.48	224,621.59	461,852.08	-	108,320.12	-
\$/Mmbtu	\$16.32						

THE FOLLOWING MCF ADJUSTMENTS FOR JUNE HAVE BEEN INCORPORATED AMONGST THE FOLLOWING BAYSIDE UNITS: UNIT 1 (5) UNIT 2 (7)

BAYSIDE	Total	Unit 1	Unit 2
Mmbtu's	4,534,465	1,908,563	2,625,882
MCFS	4,415,241	1,858,401	2,556,840
% of Total		42%	58%
Purchases	77,149,027.48	32,472,479.82	44,676,547.66
Sale	(7,788,257.64)	(3,269,705.35)	(4,498,552.29)
Imbalance - Pipeline	(1,117,891.13)	(470,526.95)	(647,364.18)
Inventory - Current Month	(8,921,405.16)	(3,755,071.93)	(5,166,333.23)
Inventory - Prior Month	8,566,260.24	2,763,777.57	3,802,482.67
Reservation Cost	5,548,780.34	2,334,672.48	3,212,107.86
Usage Cost	1,814.82	763.87	1,050.95
Storage Cost	232,755.95	97,968.35	134,787.60
Realized Hedging	A 22,411,546.39	(9,433,151.75)	(12,978,394.64)
	49,277,538.51	20,741,205.91	28,536,332.60
Accrual Adjustment- May 08	49,485.57	20,841.99	28,643.58
Total Bayside Gas Expense	49,327,024.08	20,762,047.90	28,564,976.18
\$/Mmbtu	\$10.88		

CITY OF TAMPA	
Mmbtu's	795
MCFS	774
Purchases	10,841.45
Transportation Cost	1,636.18
Accrual Adjustment	0.00
Total COT Gas Expense	12,477.63
\$/Mmbtu	\$15.70

TOTAL POLK & BAYSIDE	
MMBTU'S	4,583,176
POLK	1%
BAYSIDE	99%
BTU FACTOR	1.027

TOTAL ALL GAS	
MMBTU'S	4,583,971
MCFS	4,483,458
BURN units	
TOTAL EXPENSE	
W/ ADJUSTMENT	50,134,682.96
TOTAL EXPENSE	
W/O ADJUSTMENT	43,182,880.99
	0.00

Units/Total MMBTU (excl. Cap Ex)	PK 2 & 3	PK 4 & 5	Bayside
	0%	1%	
Park Balance Split	(2,300)	(5,815)	(755,380)
			(783,495)
Inventory			
Mmbtu's	(784,109)		
MCFS	(763,495)		

ΣA = 22,652,300.
Reconciled to G/L and
mark to market Report
w/p 45-7/1 & 62-2/6

CONFIDENTIAL

W/P 45-8/6

SOURCE: PBC

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: ACTUAL TO PROJECTION HEDGES
 PERIOD: SEVEN MONTH ENDING JULY, 2008
 AUDITOR: DANIEL ACHEAMPONG

FILENAME: HEDGE PLAN LIMITS
 DOCKET: 080001-EI
 SHEET: LIMITS

09/17
 9/22

DECLASSIFIED

YEAR	MONTH	MINIMUM ALLOWED	MAXIMUM ALLOWED	ACTUAL PERCENTAGE HEDGED	WITHIN ACCEPTABLE RANGE	OVER (UNDER)
2008	JAN	61-1 60%	61-1 80%	45 54%	NO	-6% (D)
2008	FEB	60%	80%	95%	NO	15% (D)
2008	MAR	60%	80%	97%	NO	17% (D)
2008	APR	40%	80%	46%	YES	-
2008	MAY	40%	80%	62%	YES	-
2008	JUN	40%	80%	66%	YES	-
2008	JUL	30%	60%	107%	NO	47% (F)

(D) = Explanation, Please see w/p 61-2
 (F) = Explanation, Please see w/p 45

(*) → Actual percentage is based on the hedge volume & burn volume
 Jan → Negative Variance resulted as actual burn being greater than the projected volume.
 Feb & March & July ⇒ positive Variance resulted as actual burn Volumes for gas were used less than projected.

CONFIDENTIAL

MA 09/17
Sup 9/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
HEDGE PLAN LIMITS

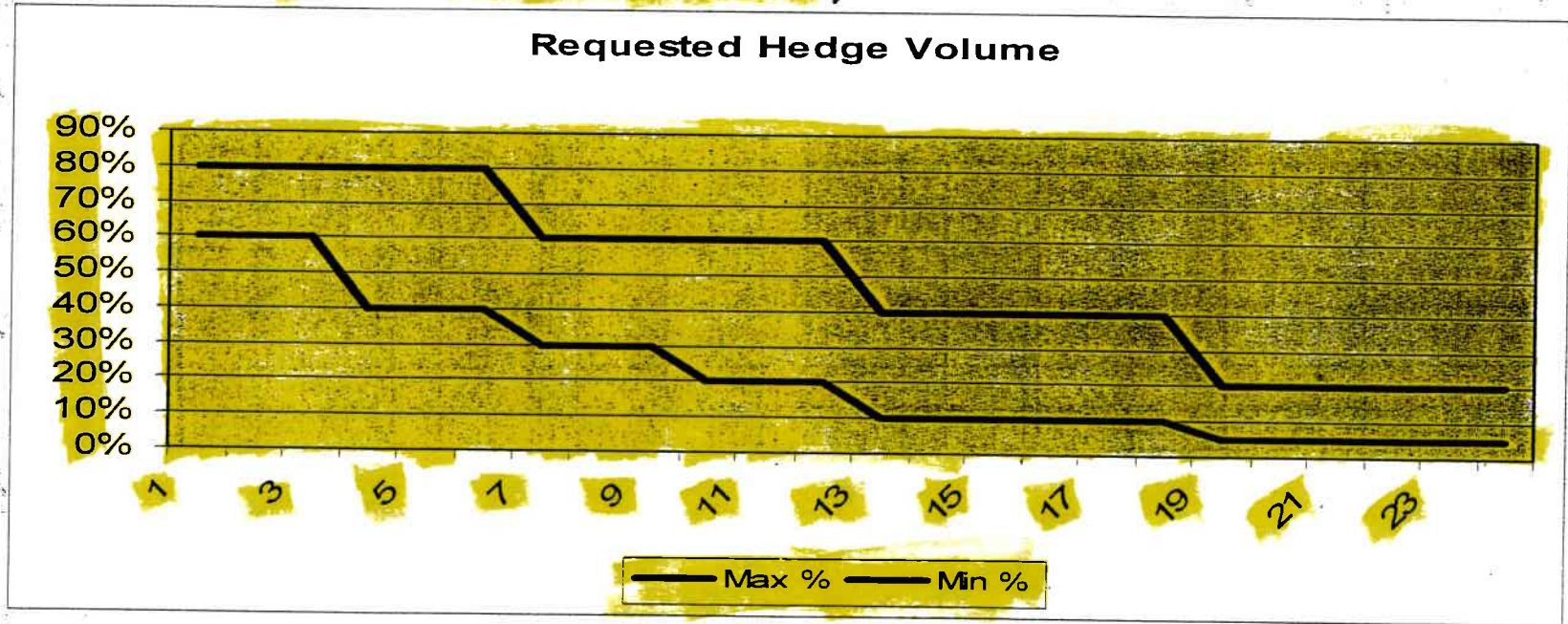
DOCKET No. 080001-EI AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

RAC Approval Request

- * Extend term limits from 18 months to 24 months and adjust limits
- ◆ Mo 1 to Mo 3 – 60% min and 80% max
 - ◆ Mo 4 to Mo 6 - 40% min and 80% max
 - ◆ Mo 7 to Mo 9 – 30% min and 60% max
 - ◆ Mo 10 to Mo 12 – 20% min and 60% max
 - ◆ Mo 13 to Mo 18 – 10% min and 40% max
 - ◆ Mo 19 to Mo 24 – 5% min and 20% max

61. / 0-5



CONFIDENTIAL

W/P 61-1

SOURCE: PBC

DA 09/17
2022/22

~~AUDIT CONTROL No. 08-221-2-2~~

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: TRANSACTION CREDIT LIMIT
PERIOD: MONTH ENDING JULY, 2008
AUDITOR: DANIEL ACHEAMPONG

DECLASSIFIED

FILENAME: COUNTERPARTIES CREDIT LIMIT
DOCKET: 080001-EI
SHEET: CREDIT LIMIT

CONFIDENTIAL

w/p 62

Month	Counter Pty	Deal #	MW Equiv.	Volume	Unit	Price	C=(a)x(b) Value	(c) Mkt Price	E=(a)x(d) Mkt Value	G POTENTIAL SETTLEMENT	F Credit Limit	Within Credit Limit
APRIL	Aronn	* 13208	34,722	250,000	MMBTU	7.85	1,962,500.00	9.578	2,394,500.00	432,000.00	10,000,000	YES
JUNE	Aronn	13646	41,667	300,000	MMBTU	9.22	2,768,000.00	11.916	3,574,800.00	808,800.00	10,000,000	YES
JAN.	Barclays	13113	20,833	150,000	MMBTU	10.33	1,549,500.00	7.172	1,075,800.00	-473,700.00	20,000,000	YES
FEB	Barclays	13113	20,833	150,000	MMBTU	10.33	1,549,500.00	7.996	1,199,400.00	-350,100.00	20,000,000	YES
FEB	Barclays	13171	13,889	100,000	MMBTU	10.845	1,084,500.00	7.996	799,600.00	-284,900.00	20,000,000	YES
FEB	Barclays	13478	34,722	250,000	MMBTU	8.93	2,232,500.00	7.996	1,999,000.00	-233,500.00	20,000,000	YES
MARCH	Barclays	13113	20,833	150,000	MMBTU	10.33	1,549,500.00	8.93	1,339,500.00	-210,000.00	20,000,000	YES
MARCH	Barclays	13534	34,722	250,000	MMBTU	7.795	1,948,750.00	8.93	2,232,500.00	283,750.00	20,000,000	YES
APRIL	Barclays	13480	34,722	250,000	MMBTU	7.88	1,970,000.00	9.578	2,394,500.00	424,500.00	20,000,000	YES
JULY	Barclays	13539	69,444	500,000	MMBTU	7.44	3,720,000.00	13.105	6,552,500.00	2,832,500.00	20,000,000	YES
JUNE	BNPP	13845	69,444	500,000	MMBTU	9.28	4,640,000.00	11.916	5,958,000.00	1,318,000.00	10,000,000	YES
MARCH	BOM	13525	34,722	250,000	MMBTU	7.71	1,927,500.00	8.93	2,232,500.00	305,000.00	20,000,000	YES
APRIL	BOM	13441	34,722	250,000	MMBTU	8.045	2,011,250.00	9.578	2,394,500.00	383,250.00	20,000,000	YES
MAY	BOM	13503	69,444	500,000	MMBTU	7.515	3,757,500.00	11.28	5,640,000.00	1,882,500.00	20,000,000	YES
MAY	BOM	13548	27,778	200,000	MMBTU	7.38	1,478,000.00	11.28	2,256,000.00	780,000.00	20,000,000	YES
JUNE	BOM	13537	83,333	600,000	MMBTU	7.35	4,410,000.00	11.916	7,149,800.00	2,739,800.00	20,000,000	YES
APRIL	CSELLC	13442	34,722	250,000	MMBTU	8.04	2,010,000.00	9.578	2,394,500.00	384,500.00	25,000,000	YES
MAY	FC Stone	13382	20,833	150,000	MMBTU	7.555	1,133,250.00	11.28	1,692,000.00	558,750.00	300,000	NO
JULY	GCL	13598	34,722	250,000	MMBTU	7.38	1,845,000.00	13.105	3,278,250.00	1,431,250.00	4,500,000	YES
JULY	GCL	13621	34,722	250,000	MMBTU	8.02	2,005,000.00	13.105	3,276,250.00	1,271,250.00	4,500,000	YES
JAN	JPMC	13141	20,833	150,000	MMBTU	11.27	1,690,500.00	7.172	1,075,800.00	-614,700.00	25,000,000	YES
JAN	JPMC	13305	27,778	200,000	MMBTU	8.8	1,760,000.00	7.172	1,434,400.00	-325,600.00	25,000,000	YES
JAN	JPMC	13498	41,667	300,000	MMBTU	8.25	2,475,000.00	7.172	2,151,600.00	-323,400.00	25,000,000	YES
JULY	JPMC	13530	69,444	500,000	MMBTU	7.48	3,740,000.00	13.105	6,552,500.00	2,812,500.00	25,000,000	YES
JAN	LBCS	13341	34,722	250,000	MMBTU	8.85	2,212,500.00	7.172	1,793,000.00	-419,500.00	20,000,000	YES
APRIL	LBCS	13342	27,778	200,000	MMBTU	7.4	1,480,000.00	9.578	1,915,600.00	435,600.00	20,000,000	YES
MAY	MBL	13613	27,778	200,000	MMBTU	7.8	1,560,000.00	11.28	2,256,000.00	696,000.00	10,000,000	YES
JULY	MBL	13693	13,889	100,000	MMBTU	10.98	1,098,000.00	13.105	1,310,500.00	212,500.00	10,000,000	YES
FEB	Mitsui	13204	27,778	200,000	MMBTU	9.98	1,996,000.00	7.996	1,599,200.00	-396,800.00	10,000,000	YES
JULY	Mitsui	13132	41,667	300,000	MMBTU	7.98	2,394,000.00	13.105	3,931,500.00	1,537,500.00	10,000,000	YES
JULY	Mitsui	13303	29,167	210,000	MMBTU	7.55	1,585,500.00	13.105	2,752,050.00	1,166,550.00	10,000,000	YES
JULY	Mitsui	13463	34,722	250,000	MMBTU	7.99	1,997,500.00	13.105	3,276,250.00	1,278,750.00	10,000,000	YES
JAN	MLCI	13475	34,722	250,000	MMBTU	8.78	2,195,000.00	7.172	1,793,000.00	-402,000.00	5,000,000	YES
FEB	MLCI	13405	48,611	350,000	MMBTU	9.85	3,447,500.00	7.996	2,798,800.00	-648,900.00	5,000,000	YES
MAY	MLCI	13406	48,611	350,000	MMBTU	8.16	2,856,000.00	11.28	3,948,000.00	1,092,000.00	5,000,000	YES
MARCH	MSCG	13538	34,722	250,000	MMBTU	7.625	1,908,250.00	8.93	2,232,500.00	328,250.00	15,000,000	YES
APRIL	MSCG	13538	34,722	250,000	MMBTU	7.625	1,908,250.00	9.578	2,394,500.00	488,250.00	15,000,000	YES
MAY	MSCG	13528	34,722	250,000	MMBTU	7.285	1,818,250.00	11.28	2,820,000.00	1,003,750.00	15,000,000	YES
MAY	MSCG	13538	34,722	250,000	MMBTU	7.625	1,906,250.00	11.28	2,820,000.00	913,750.00	15,000,000	YES
JUNE	MSCG	13529	34,722	250,000	MMBTU	7.365	1,841,250.00	11.916	2,979,000.00	1,137,750.00	15,000,000	YES
JUNE	MSCG	13538	34,722	250,000	MMBTU	7.625	1,906,250.00	11.916	2,979,000.00	1,072,750.00	15,000,000	YES
JUNE	MSCG	13644	69,444	500,000	MMBTU	9.29	4,645,000.00	11.916	5,958,000.00	1,313,000.00	15,000,000	YES
JULY	MSCG	13538	34,722	250,000	MMBTU	7.625	1,908,250.00	13.105	3,276,250.00	1,370,000.00	15,000,000	YES
APRIL	TGPNA	13122	27,778	200,000	MMBTU	7.92	1,584,000.00	9.578	1,915,800.00	331,800.00	5,000,000	YES
MAY	UBS	13269	27,778	200,000	MMBTU	7.48	1,496,000.00	11.28	2,256,000.00	760,000.00	32,500,000	YES
JULY	UBS	13678	27,778	200,000	MMBTU	9.03	1,806,000.00	13.105	2,621,000.00	815,000.00	32,500,000	YES

*= Samples Selected
from mark to
Market Report.

±= Explanation Please
see w/p 62/1

F ≥ G

Test
Transaction Settlements
is within the Credit
Limit established for
Counterparty.

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

EXPLANATION TO FC STONE TRANSACTION LIMIT

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

09/12
Aug 9/22

Tampa Electric Company
Review of Accounting Treatment for Hedging Activities
Docket # 080001-EI
Audit Request 13

DECLASSIFIED

Could you please provide explanation why in May 2008 deal # 13382 exceeded the three hundred thousand credit limit set for FC Stone. Also please provide me with the individuals who transacted the following deals.

Grouping	Counter Pty	Deal #	Trade Date	Del Start	Del End	MW Equiv.	Volume	Price
JAN	MLCI	13475	7/2/2007	1/1/2008	1/31/2008	34,722	250,000	8.78
FEB	Barclays	13478	7/2/2007	2/1/2008	2/29/2008	34,722	250,000	8.93
JULY	Mitsui	13132	8/7/2006	7/1/2008	7/31/2008	41,667	300,000	7.98
JAN	JPMC	13498	8/21/2007	1/1/2008	1/31/2008	41,667	300,000	8.25
JUNE	Aronn	13646	2/27/2008	6/1/2008	6/30/2008	41,667	300,000	9.22
MAY	MLCI	13406	5/1/2007	5/1/2008	5/31/2008	48,611	350,000	8.16
FEB	MLCI	13405	5/1/2007	2/1/2008	2/29/2008	48,611	350,000	9.85
JULY	JPMC	13530	8/27/2007	7/1/2008	7/31/2008	69,444	500,000	7.48
MAY	BOM	13503	8/22/2007	5/1/2008	5/31/2008	69,444	500,000	7.515
JUNE	BOM	13537	9/4/2007	6/1/2008	6/30/2008	83,333	600,000	7.35
JUNE	BNPP	13645	2/26/2008	6/1/2008	6/30/2008	69,444	500,000	9.28
JUNE	MSCG	13644	2/26/2008	6/1/2008	6/30/2008	69,444	500,000	9.28

Deal #13382 was a financial swap for the month of May 2008 for 150,000 MMBtu. It was fixed at a price of \$7.555/MMBtu and settled at the NYMEX price of \$11.28/MMBtu. Therefore, FC Stone owed us \$558,750 for that deal.

In addition to the \$300,000 unsecured limit, FC Stone has also posted \$500,000 in margin with us. This raised their total credit limit at that time to \$800,000.

All of the deals listed above were transacted by Jude Campbell, Manager of Gas Marketing.

CONFIDENTIAL

SOURCE: PBC/DOC. REQ.13

W/P 62/1

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
HEDGE TRANSACTION LIMITS

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

07 09/12
Jup 9/12

DECLASSIFIED

Approved Hedge Counterparties for Tampa Electric

Counterparty	Credit Limit
Bank Of Montreal	20,000,000
Barclays Bank PLC	20,000,000
BNP Paribas	10,000,000
BP Corporation North America	20,000,000
Constellation Energy Commodities Group	5,000,000
Credit Suisse Energy LLC	25,000,000
Deutsche Bank AG	20,000,000
FC Stone Trading, LLC	3,000,000
Fortis Energy Marketing & Trading	5,000,000
Glencore Commodities Ltd.	4,500,000
Aron & Company	10,000,000
JP Morgan Chase Bank, N.A.	25,000,000
Lehman Brothers Commodity Services	20,000,000
MacQuarie Bank Limited	10,000,000
Marill Lynch Commodities, Inc.	5,000,000
Mitsui & Co. Energy Risk Management LTD.	10,000,000
Morgan Stanley Capital Group	15,000,000
Sempra Energy Trading LLC	3,000,000
Shell Energy North America (US) L.P.	5,000,000
Societe Generale	20,000,000
Total Gas and Power North America	5,000,000
UBS AG	32,500,000

CONFIDENTIAL

SOURCE: PBC

w/p 62-1

09/12
Sup 9/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK TO MARKET REPORT-JANUARY 2008

DOCKET No. 080001-E1

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

Mark to Market Position Report

Report Date: 12/28/2007 8:51
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By: Deal Types: TEC-TE-DV-NQL Hedge, TEC-TE-DV-NYMEX Futures, TEC-TE-DV-NYMEX Options, TEC-TE-DV-OTC Options, TEC-TE-DV-OTC Swaps

Grouping	Company	Counter Pty	Deal #	Deal Type	Trade Date	Del Start	Del End	MW Equiv.	Volume	Price	Mkt Price	M2M Trader
BOM SWPS	Tampa Electric Company	BOM	13428	SWPS	6/7/2007	1/1/2008	1/31/2008	13,889	100,000	10	7.172	-282,800.00 MKJPC
SWPS Subtotal:								13,889	100,000			-282,800.00
BOM Subtotal:								13,889	100,000			-282,800.00
BPNA SWPS	Tampa Electric Company	BPNA	13038	SWPS	2/24/2006	10/1/2007	2/29/2008	9,722	70,000	9.86	7.172	-188,160.00 MKJPC
SWPS Subtotal:								9,722	70,000			-188,160.00
BPNA Subtotal:								9,722	70,000			-188,160.00
Barclays SWPS	Tampa Electric Company	Barclays	13113	SWPS	6/6/2006	11/1/2007	3/31/2008	20,833	150,000	10.33	7.172	-473,700.00 MKJPC
SWPS Subtotal:								20,833	150,000			-473,700.00
Barclays Subtotal:								20,833	150,000			-473,700.00
CSELLC SWPS	Tampa Electric Company	CSELLC	13439	SWPS	6/22/2007	1/1/2008	1/31/2008	13,889	100,000	9.335	7.172	-216,300.00 MKJPC
SWPS Subtotal:								13,889	100,000			-216,300.00
CSELLC Subtotal:								13,889	100,000			-216,300.00
FC Stone SWPS	Tampa Electric Company	FC Stone	13532	SWPS	8/31/2007	1/1/2008	1/31/2008	34,722	250,000	7.91	7.172	-184,600.00 MKJPC
SWPS Subtotal:								34,722	250,000			-184,600.00
FC Stone Subtotal:								34,722	250,000			-184,600.00
JPMC SWPS	Tampa Electric Company	JPMC	13141	SWPS	8/14/2006	1/1/2008	1/31/2008	20,833	150,000	11.27	7.172	-614,700.00 MKJPC
	Tampa Electric Company	JPMC	13220	SWPS	9/21/2006	11/1/2007	3/31/2008	13,889	100,000	8.55	7.172	-137,800.00 MKJPC
	Tampa Electric Company	JPMC	13305	SWPS	1/3/2007	1/1/2008	1/31/2008	27,778	200,000	8.8	7.172	-325,800.00 MKJPC
	Tampa Electric Company	JPMC	13498	SWPS	8/21/2007	1/1/2008	1/31/2008	41,667	300,000	8.25	7.172	-323,400.00 MKJPC
SWPS Subtotal:								104,167	750,000			-1,401,600.00
JPMC Subtotal:								104,167	750,000			-1,401,600.00
LBCS SWPS	Tampa Electric Company	LBCS	13341	SWPS	1/25/2007	1/1/2008	1/31/2008	34,722	250,000	8.85	7.172	-419,500.00 MKJPC
	Tampa Electric Company	LBCS	13396	SWPS	3/16/2007	1/1/2008	1/31/2008	13,889	100,000	9.255	7.172	-208,300.00 MKJPC
SWPS Subtotal:								48,611	350,000			-627,800.00
LBCS Subtotal:								48,611	350,000			-627,800.00
MLCI SWPS	Tampa Electric Company	MLCI	13449	SWPS	6/28/2007	1/1/2008	1/31/2008	6,944	50,000	9.11	7.172	-98,900.00 MKJPC
	Tampa Electric Company	MLCI	13475	SWPS	7/2/2007	1/1/2008	1/31/2008	34,722	250,000	8.78	7.172	-402,000.00 MKJPC
SWPS Subtotal:								41,667	300,000			-498,900.00
MLCI Subtotal:								41,667	300,000			-498,900.00
MSCG SWPS	Tampa Electric Company	MSCG	13221	SWPS	9/21/2006	11/1/2007	3/31/2008	13,889	100,000	8.55	7.172	-137,800.00 MKJPC
	Tampa Electric Company	MSCG	13490	SWPS	7/24/2007	1/1/2008	1/31/2008	13,889	100,000	8.49	7.172	-131,800.00 MKJPC
	Tampa Electric Company	MSCG	13538	SWPS	9/4/2007	1/1/2008	12/31/2008	34,722	250,000	7.825	7.172	-113,250.00 MKJPC
SWPS Subtotal:								62,500	450,000			-382,850.00
MSCG Subtotal:								62,500	450,000			-382,850.00
Mitsui SWPS	Tampa Electric Company	Mitsui	13459	SWPS	6/28/2007	1/1/2008	1/31/2008	6,944	50,000	8.9	7.172	-86,400.00 MKJPC
SWPS Subtotal:								6,944	50,000			-86,400.00
Mitsui Subtotal:								6,944	50,000			-86,400.00
UBS SWPS	Tampa Electric Company	UBS	13429	SWPS	6/7/2007	1/1/2008	1/31/2008	13,889	100,000	9.97	7.172	-279,800.00 MKJPC
SWPS Subtotal:								13,889	100,000			-279,800.00
UBS Subtotal:								13,889	100,000			-279,800.00
Total:								370,833	2,670,000			-4,622,710.00 u

$$D = a \times (b - c)$$

v = Selected for testing.

u = Reconciled to Expense Report end GL. 45-8

Page 1 of 1

CONFIDENTIAL

SOURCE: PBC

W/P 62-2

09/17
Aug 9/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK TO MARKET REPORT-FEBRUARY 2008

DOCKET No. 080001 - EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

Mark to Market Position Report

Report Date: 1/30/2008 8:57
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By:

Deal Types: TEC-TE-DV-NQL Hedge, TEC-TE-DV-NYMEX Futures, TEC-TE-DV-NYMEX Options, TEC-TE-DV-OTC Options, TEC-TE-DV-OTC Swaps

Grouping	Company	Counter	Pty	Deal #	DealType	Trade Date	Del Start	Del End	Buy/Sell	Commodity	Volume	Unit	Price	Mkt Price	M2M	F/I	Trader	Portfolio
BOM SWPS	Tampa Electric Company	BOM		13407	SWPS	7/24/2007	2/1/2008	2/29/2008	P	NG	100,000	MMBTU	8.49	7.998	-49,400.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											100,000				-49,400.00			
BPHA SWPS	Tampa Electric Company	BPHA		13038	SWPS	2/24/2008	10/1/2007	2/29/2008	P	NG	70,000	MMBTU	9.88	7.998	-130,480.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											100,000		8.616	7.998	-51,800.00		MKJPC	TEC-TE-DV-OTC Swaps
BPHA Subtotal:											170,000				-182,280.00			
Barclays SWPS	Tampa Electric Company	Barclays		13113	SWPS	8/8/2008	11/1/2007	3/31/2008	P	NG	150,000	MMBTU	10.33	7.998	-350,100.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											100,000		10.845	7.998	-284,800.00		MKJPC	TEC-TE-DV-OTC Swaps
Barclays Subtotal:											250,000				-7,000.00		MKJPC	TEC-TE-DV-OTC Swaps
CSELLC SWPS	Tampa Electric Company	CSELLC		13473	SWPS	7/2/2007	2/1/2008	2/29/2008	P	NG	200,000	MMBTU	8.776	7.998	-188,800.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											100,000		8.23	7.998	-23,400.00		MKJPC	TEC-TE-DV-OTC Swaps
CSELLC Subtotal:											300,000				-178,200.00			
DB SWPS	Tampa Electric Company	DB		13507	SWPS	8/21/2007	2/1/2008	2/29/2008	P	NG	300,000	MMBTU	8.29	7.998	-88,200.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											300,000				-88,200.00			
DB Subtotal:											300,000				-88,200.00			
FENT SWPS	Tampa Electric Company	FENT		13314	SWPS	1/3/2007	2/1/2008	2/29/2008	P	NG	100,000	MMBTU	8.85	7.998	-85,400.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											100,000				-85,400.00			
FENT Subtotal:											100,000				-85,400.00			
JPMC SWPS	Tampa Electric Company	JPMC		13220	SWPS	8/21/2008	11/1/2007	3/31/2008	P	NG	100,000	MMBTU	8.85	7.998	-55,400.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											50,000		8.92	7.998	-46,200.00		MKJPC	TEC-TE-DV-OTC Swaps
JPMC Subtotal:											180,000				-101,600.00			
LBCS SWPS	Tampa Electric Company	LBCS		13325	SWPS	1/22/2007	2/1/2008	2/29/2008	P	NG	150,000	MMBTU	8.99	7.998	-148,100.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											150,000				-148,100.00			
LBCS Subtotal:											150,000				-148,100.00			
MLCI SWPS	Tampa Electric Company	MLCI		13405	SWPS	5/1/2007	2/1/2008	2/29/2008	P	NG	350,000	MMBTU	9.05	7.998	-648,000.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											350,000				-648,000.00			
MLCI Subtotal:											350,000				-648,000.00			
MSCG SWPS	Tampa Electric Company	MSCG		13221	SWPS	8/21/2008	11/1/2007	3/31/2008	P	NG	100,000	MMBTU	8.85	7.998	-55,400.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											250,000		7.625	7.998	92,750.00		MKJPC	TEC-TE-DV-OTC Swaps
MSCG Subtotal:											350,000				37,350.00			
Mitsui SWPS	Tampa Electric Company	Mitsui		13204	SWPS	8/15/2008	2/1/2008	2/29/2008	P	NG	200,000	MMBTU	9.08	7.998	-398,800.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											200,000				-398,800.00			
Mitsui Subtotal:											200,000				-398,800.00			
SETL SWPS	Tampa Electric Company	SETL		13527	SWPS	8/27/2007	2/1/2008	2/29/2008	P	NG	200,000	MMBTU	7.88	7.998	23,200.00		MKJPC	TEC-TE-DV-OTC Swaps
SWPS Subtotal:											200,000				23,200.00			
SETL Subtotal:											200,000				23,200.00			
Total:											3,370,000				-2,698,950.00			

$$(d) = (c) - (b) \times (a)$$

✓ = Selected for testing.

u = Reconciled to expense Report & GL 45-8/1

CONFIDENTIAL

SOURCE: PBC

W/P 62-2/1

08/09/17
Sup 8/2-2

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK-TO-MARKET REPORT-MARCH 2008
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001 -EI

Mark to Market Position Report

Report Date: 2/28/2008 13:52
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By: Deal Types: TEC-TE-DV-OTC Swaps

DECLASSIFIED

Grouping	Company	Counter Pty	Deal #	DealType	Trade Date	Del Start	Del End	Buy/Sell	Commodity	(a) Volume	(b) Price	(c) Mkt Price	(d) M2M	F/I	Trader	Portfolio	Basis Point
BOM SWPS SWPS Subtotal: BOM Subtotal:	Tampa Electric Company	BOM	13525	✓ SWPS	8/27/2007	3/1/2008	3/31/2008	P	NG	250,000	7.71	8.93	305,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
										250,000			305,000.00				
										250,000			305,000.00				
BPNA SWPS SWPS Subtotal: BPNA Subtotal:	Tampa Electric Company	BPNA	13492	SWPS	7/24/2007	3/1/2008	3/31/2008	P	NG	100,000	8.355	8.93	57,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
										100,000			57,500.00				
										100,000			57,500.00				
Barclays SWPS SWPS Subtotal: Barclays Subtotal:	Tampa Electric Company Tampa Electric Company Tampa Electric Company Tampa Electric Company	Barclays Barclays Barclays Barclays	13113 13172 13479 13534	✓ SWPS SWPS SWPS ✓ SWPS	6/6/2006 9/11/2006 7/2/2007 8/31/2007	11/1/2007 3/1/2008 3/1/2008 3/1/2008	3/31/2008 3/31/2008 3/31/2008 3/31/2008	P P P P	NG NG NG NG	150,000 100,000 250,000 250,000	10.33 10.58 8.73 7.795	8.93 8.93 8.93 8.93	-210,000.00 -165,000.00 50,000.00 283,750.00		MKJPC MKJPC MKJPC MKJPC	TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps	HENRY/HUB HENRY/HUB HENRY/HUB HENRY/HUB
										750,000			-41,250.00				
										750,000			-41,250.00				
JPMC SWPS SWPS Subtotal: JPMC Subtotal:	Tampa Electric Company Tampa Electric Company Tampa Electric Company	JPMC JPMC JPMC	13220 13390 13458	SWPS SWPS SWPS	9/21/2006 3/16/2007 6/28/2007	11/1/2007 3/1/2008 3/1/2008	3/31/2008 3/31/2008 3/31/2008	P P P	NG NG NG	100,000 100,000 50,000	8.55 9.035 8.705	8.93 8.93 8.93	38,000.00 -10,500.00 11,250.00		MKJPC MKJPC MKJPC	TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps	HENRY/HUB HENRY/HUB HENRY/HUB
										250,000			38,750.00				
										250,000			38,750.00				
LBCS SWPS SWPS Subtotal: LBCS Subtotal:	Tampa Electric Company	LBCS	13568	SWPS	10/11/2007	3/1/2008	3/31/2008	P	NG	100,000	7.91	8.93	102,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
										100,000			102,000.00				
										100,000			102,000.00				
MLCI SWPS SWPS Subtotal: MLCI Subtotal:	Tampa Electric Company	MLCI	13418	SWPS	6/1/2007	3/1/2008	3/31/2008	P	NG	200,000	9.73	8.93	-160,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
										200,000			-160,000.00				
										200,000			-160,000.00				
MSCG SWPS SWPS Subtotal: MSCG Subtotal:	Tampa Electric Company Tampa Electric Company	MSCG MSCG	13221 13538	SWPS ✓ SWPS	9/21/2006 9/4/2007	11/1/2007 1/1/2008	3/31/2008 12/31/2008	P P	NG NG	100,000 250,000 350,000	8.55 7.625	8.93 8.93	38,000.00 326,250.00 364,250.00		MKJPC MKJPC	TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps	HENRY/HUB HENRY/HUB
										350,000			364,250.00				
										350,000			364,250.00				
Mitsui SWPS SWPS Subtotal: Mitsui Subtotal:	Tampa Electric Company Tampa Electric Company	Mitsui Mitsui	13205 13348	SWPS SWPS	9/15/2006 1/26/2007	3/1/2008 3/1/2008	3/31/2008 3/31/2008	P P	NG NG	200,000 200,000 400,000	9.73 8.79	8.93 8.93	-160,000.00 28,000.00 -132,000.00		MKJPC MKJPC	TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps	HENRY/HUB HENRY/HUB
										400,000			-132,000.00				
										400,000			-132,000.00				
UBS SWPS SWPS Subtotal: UBS Subtotal: Total:	Tampa Electric Company Tampa Electric Company	UBS UBS	13420 13592	SWPS SWPS	6/1/2007 12/4/2007	3/1/2008 3/1/2008	3/31/2008 3/31/2008	P P	NG NG	200,000 100,000 300,000 300,000 2,700,000	9.715 7.17	8.93 8.93	-157,000.00 176,000.00 18,000.00 19,000.00 553,250.00		MKJPC MKJPC	TEC-TE-DV-OTC Swaps TEC-TE-DV-OTC Swaps	HENRY/HUB HENRY/HUB

$$(d) = (c) - (b) \times (a)$$

✓ = Selected for testing.

u = Reconciled to Gysense Report & GL 45-8/2

CONFIDENTIAL

W/P 62-2/2

SOURCE: PBC

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PA 09/17
Date 9/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK-TO-MARKET REPORT-MAY-2008
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001 - 61

Mark to Market Position Report

Report Date: 4/29/2008 8:30
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By:
Deal Types: TEC-TE-DV-NQL Hedge, TEC-TE-DV-NYMEX Futures, TEC-TE-DV-NYMEX Options, TEC-TE-DV-OTC Options, TEC-TE-DV-OTC Swaps

DECLASSIFIED

Grouping	Company	Counter	Pty	Deal #	DealType	Trade Date	Del Start	Del End	Buy/Sell	(a) Volume	(b) Price	(c) Mid Price	(d) M2M Ftr	Trader	Portfolio	Basis Point
Aronn SWPS	Tampa Electric Company	Aronn		13630	SWPS	2/12/2008	5/1/2008	5/31/2008	P	150,000	8.445	11.28	425,250.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										150,000			425,250.00			
Aronn Subtotal:										150,000			425,250.00			
BOM SWPS	Tampa Electric Company	BOM		13445	SWPS	8/28/2007	5/1/2008	5/31/2008	P	100,000	7.78	11.28	350,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	BOM		13503	SWPS	8/22/2007	5/1/2008	5/31/2008	P	500,000	7.515	11.28	1,882,500.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	BOM		13548	SWPS	9/8/2007	5/1/2008	5/31/2008	P	200,000	7.38	11.28	780,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										800,000			3,012,500.00			
BOM Subtotal:										800,000			3,012,500.00			
CSELLC SWPS	Tampa Electric Company	CSELLC		13611	SWPS	1/21/2008	5/1/2008	5/31/2008	P	150,000	7.85	11.28	514,500.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										150,000			514,500.00			
CSELLC Subtotal:										150,000			514,500.00			
FC Stone SWPS	Tampa Electric Company	FC Stone		13382	SWPS	3/13/2007	5/1/2008	5/31/2008	P	150,000	7.555	11.28	558,750.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										150,000			558,750.00			
FC Stone Subtotal:										150,000			558,750.00			
JPMC SWPS	Tampa Electric Company	JPMC		13620	SWPS	2/1/2008	5/1/2008	5/31/2008	P	150,000	7.835	11.28	516,750.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										150,000			516,750.00			
JPMC Subtotal:										150,000			516,750.00			
LBCS SWPS	Tampa Electric Company	LBCS		13582	SWPS	11/20/2007	5/1/2008	5/31/2008	P	150,000	7.885	11.28	542,250.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										150,000			542,250.00			
LBCS Subtotal:										150,000			542,250.00			
MBL SWPS	Tampa Electric Company	MBL		13613	SWPS	1/22/2008	5/1/2008	5/31/2008	P	200,000	7.8	11.28	698,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										200,000			698,000.00			
MBL Subtotal:										200,000			698,000.00			
MLCI SWPS	Tampa Electric Company	MLCI		13152	SWPS	8/31/2008	5/1/2008	8/30/2008	P	100,000	7.78	11.28	350,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	MLCI		13258	SWPS	10/17/2008	5/1/2008	5/31/2008	P	100,000	7.75	11.28	353,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	MLCI		13408	SWPS	5/1/2007	5/1/2008	5/31/2008	P	350,000	8.16	11.28	1,082,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										550,000			1,785,000.00			
MLCI Subtotal:										550,000			1,785,000.00			
MSCG SWPS	Tampa Electric Company	MSCG		13526	SWPS	8/27/2007	5/1/2008	5/31/2008	P	250,000	7.285	11.28	1,003,750.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	MSCG		13538	SWPS	9/4/2007	1/1/2008	12/31/2008	P	250,000	7.825	11.28	913,750.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	MSCG		13619	SWPS	2/1/2008	5/1/2008	5/31/2008	P	250,000	7.835	11.28	881,250.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										750,000			2,778,750.00			
MSCG Subtotal:										750,000			2,778,750.00			
Mitsui SWPS	Tampa Electric Company	Mitsui		13124	SWPS	8/23/2008	5/1/2008	9/31/2008	P	200,000	7.8	11.28	738,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	Mitsui		13807	SWPS	1/15/2008	5/1/2008	5/31/2008	P	250,000	8.08	11.28	838,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										450,000			1,541,000.00			
Mitsui Subtotal:										450,000			1,541,000.00			
UBS SWPS	Tampa Electric Company	UBS		13289	SWPS	10/30/2008	5/1/2008	5/31/2008	P	200,000	7.48	11.28	780,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
	Tampa Electric Company	UBS		13350	SWPS	1/29/2007	4/1/2008	10/31/2008	P	100,000	7.53	11.28	375,000.00	MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:										300,000			1,138,000.00			
UBS Subtotal:										300,000			1,138,000.00			
Total:										3,900,000			13,518,750.00			

(d) = (a) x (c - (b))

✓ = selected for testing.

u = Reconciled to expense Report and GL 45-8/4

CONFIDENTIAL

W/P 62-24

SOURCE: PBC

08-09/17
2008/9/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK TO MARKET REPORT-JUNE 2008
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001 - E/

Mark to Market Position Report

Report Date: 5/29/2008 8:20
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By: Deal Types: TEC-TE-DV-
NOL Hedge, TEC-TE-DV-
NYMEX Futures, TEC-TE-
DV-NYMEX Options, TEC-
TE-DV-OTC Options, TEC-
TE-DV-OTC Swaps

DECLASSIFIED

Grouping	Company	Counter Pty	Deal #	DealType	Trade Date	Del Start	Del End	Buy/Sell	Commodity	MW Equiv.	Volume	Price	Mkt Price	M2M F/A Trader
Aronn SWPS	Tampa Electric Company	Aronn	13646	SWPS	2/27/2008	6/1/2008	6/30/2008	P	NG	41,667	300,000	9.22	11.916	808,800.00 MKJPC
SWPS Subtotal:										41,667	300,000			808,800.00
Aronn Subtotal:										41,667	300,000			808,800.00
BNPP SWPS	Tampa Electric Company	BNPP	13645	SWPS	2/26/2008	6/1/2008	6/30/2008	P	NG	89,444	500,000	9.28	11.916	1,318,000.00 MKJPC
SWPS Subtotal:										89,444	500,000			1,318,000.00
BNPP Subtotal:										89,444	500,000			1,318,000.00
BOM SWPS	Tampa Electric Company	BOM	13537	SWPS	9/4/2007	6/1/2008	6/30/2008	P	NG	83,333	600,000	7.35	11.916	2,739,600.00 MKJPC
SWPS Subtotal:										83,333	600,000			2,739,600.00
BOM Subtotal:										83,333	600,000			2,739,600.00
CECG SWPS	Tampa Electric Company	CECG	13131	SWPS	8/7/2006	6/1/2008	6/30/2008	P	NG	13,889	100,000	7.82	11.916	409,600.00 MKJPC
SWPS Subtotal:										13,889	100,000			409,600.00
CECG Subtotal:										13,889	100,000			409,600.00
CSELLC SWPS	Tampa Electric Company	CSELLC	13142	SWPS	8/14/2006	6/1/2008	6/30/2008	P	NG	27,778	200,000	7.92	11.916	799,200.00 MKJPC
SWPS Subtotal:										27,778	200,000			799,200.00
CSELLC Subtotal:										27,778	200,000			799,200.00
LBCS SWPS	Tampa Electric Company	LBCS	13284	SWPS	12/1/2006	6/1/2008	6/30/2008	P	NG	19,444	140,000	8	11.916	548,240.00 MKJPC
SWPS Subtotal:										19,444	140,000			548,240.00
LBCS Subtotal:										19,444	140,000			548,240.00
MLCI SWPS	Tampa Electric Company	MLCI	13152	SWPS	8/31/2006	5/1/2008	6/30/2008	P	NG	13,889	100,000	7.76	11.916	413,600.00 MKJPC
SWPS Subtotal:										13,889	100,000			413,600.00
MLCI Subtotal:										13,889	100,000			413,600.00
MSCG SWPS	Tampa Electric Company	MSCG	13529	SWPS	8/27/2007	6/1/2008	6/30/2008	P	NG	34,722	250,000	7.365	11.916	1,137,750.00 MKJPC
SWPS Subtotal:										34,722	250,000			1,137,750.00
MSCG Subtotal:										34,722	250,000			1,137,750.00
UBS SWPS	Tampa Electric Company	UBS	13421	SWPS	6/1/2007	6/1/2008	6/30/2008	P	NG	89,444	500,000	9.29	11.916	1,313,000.00 MKJPC
SWPS Subtotal:										89,444	500,000			1,313,000.00
UBS Subtotal:										89,444	500,000			1,313,000.00
UBS SWPS	Tampa Electric Company	UBS	13350	SWPS	1/28/2007	4/1/2008	10/31/2008	P	NG	13,889	100,000	7.53	11.916	438,800.00 MKJPC
SWPS Subtotal:										13,889	100,000			438,800.00
UBS Subtotal:										13,889	100,000			438,800.00
Total:										640,278	3,890,000			14,327,740.00

(d) = (a) x (c - b)

✓ = Selected for testing

u = Reconciled to Expense Report & GL 45-8/5

CONFIDENTIAL

WP 62-2/5

SOURCE: PBC

09/17
2008
9/20

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
MARK-TO-MARKET REPORT-JULY 2008
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001 -EI

Mark to Market Position Report

Report Date: 8/27/2008 13:05
Grouped By: Group(1): CounterParty
Group(2): Deal Type
Filtered By: Deal Types: TEC-TE-DV-NQL Hedge, TEC-TE-DV-NYMEX Futures, TEC-TE-DV-NYMEX Options, TEC-TE-DV-OTC Swaps, TEC-TE-DV-OTC Swaps

DECLASSIFIED

Grouping	Company	Counter	Pty	Deal #	Deal Type	Trade Date	Del Start	Del End	Buy/Sell	Commodity	(a) Volume	(b) Price	(c) Mkt Price	(d) M2M	F/I	Trader	Portfolio	Basis Point
BOM SWPS	Tampa Electric Company	BOM		13735	SWPS	5/29/2008	7/1/2008	7/31/2008	P	NG	250,000	11.75	13.105	338,750.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			338,750.00				
BOM Subtotal:											250,000			338,750.00				
BPNA SWPS	Tampa Electric Company	BPNA		13662	SWPS	3/17/2008	7/1/2008	7/31/2008	P	NG	250,000	8.44	13.105	816,250.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			816,250.00				
BPNA Subtotal:											250,000			816,250.00				
Barclays SWPS	Tampa Electric Company	Barclays		13538	SWPS	9/4/2007	7/1/2008	7/31/2008	P	NG	500,000	7.44	13.105	2,832,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											500,000			2,832,500.00				
Barclays Subtotal:											500,000			2,832,500.00				
GCL SWPS	Tampa Electric Company	GCL		13598	SWPS	12/27/2007	7/1/2008	7/31/2008	P	NG	250,000	7.38	13.105	1,431,250.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			1,431,250.00				
GCL Subtotal:											250,000			1,431,250.00				
JPNC SWPS	Tampa Electric Company	JPNC		13530	SWPS	8/27/2007	7/1/2008	7/31/2008	P	NG	500,000	7.48	13.105	2,812,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											500,000			2,812,500.00				
JPNC Subtotal:											500,000			2,812,500.00				
LBCS SWPS	Tampa Electric Company	LBCS		13432	SWPS	8/12/2007	7/1/2008	7/31/2008	P	NG	100,000	8.5	13.105	480,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											100,000			480,500.00				
LBCS Subtotal:											100,000			480,500.00				
MBL SWPS	Tampa Electric Company	MBL		13684	SWPS	3/17/2008	7/1/2008	7/31/2008	P	NG	150,000	8.74	13.105	504,750.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											150,000			504,750.00				
MBL Subtotal:											150,000			504,750.00				
MLCI SWPS	Tampa Electric Company	MLCI		13152	SWPS	8/31/2008	5/1/2008	9/30/2008	P	NG	100,000	7.78	13.105	532,900.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											100,000			532,900.00				
MLCI Subtotal:											100,000			532,900.00				
MSCG SWPS	Tampa Electric Company	MSCG		13443	SWPS	8/25/2007	7/1/2008	7/31/2008	P	NG	200,000	8.145	13.105	882,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											200,000			882,000.00				
MSCG Subtotal:											200,000			882,000.00				
MSCG SWPS	Tampa Electric Company	MSCG		13534	SWPS	9/4/2007	1/1/2008	12/31/2008	P	NG	250,000	7.825	13.105	1,370,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			1,370,000.00				
MSCG Subtotal:											250,000			1,370,000.00				
MSCG SWPS	Tampa Electric Company	MSCG		13657	SWPS	3/14/2008	7/1/2008	7/31/2008	P	NG	700,000	10.09	13.105	3,115,780.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											700,000			3,115,780.00				
MSCG Subtotal:											700,000			3,115,780.00				
Midatl SWPS	Tampa Electric Company	Midatl		13132	SWPS	8/7/2008	7/1/2008	7/31/2008	P	NG	300,000	7.98	13.105	1,537,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											300,000			1,537,500.00				
Midatl Subtotal:											300,000			1,537,500.00				
Midatl SWPS	Tampa Electric Company	Midatl		13303	SWPS	1/2/2007	7/1/2008	7/31/2008	P	NG	210,000	7.55	13.105	1,188,550.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											210,000			1,188,550.00				
Midatl Subtotal:											210,000			1,188,550.00				
Midatl SWPS	Tampa Electric Company	Midatl		13483	SWPS	8/29/2007	7/1/2008	7/31/2008	P	NG	250,000	7.99	13.105	1,278,750.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			1,278,750.00				
Midatl Subtotal:											250,000			1,278,750.00				
UBS SWPS	Tampa Electric Company	UBS		13350	SWPS	1/28/2007	4/1/2008	10/31/2008	P	NG	100,000	7.53	13.105	557,500.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											100,000			557,500.00				
UBS Subtotal:											100,000			557,500.00				
UBS SWPS	Tampa Electric Company	UBS		13614	SWPS	1/22/2008	7/1/2008	7/31/2008	P	NG	250,000	7.96	13.105	1,288,250.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			1,288,250.00				
UBS Subtotal:											250,000			1,288,250.00				
UBS SWPS	Tampa Electric Company	UBS		13601	SWPS	3/17/2008	7/1/2008	7/31/2008	P	NG	250,000	8.78	13.105	831,250.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											250,000			831,250.00				
UBS Subtotal:											250,000			831,250.00				
UBS SWPS	Tampa Electric Company	UBS		13673	SWPS	3/18/2008	7/1/2008	7/31/2008	P	NG	200,000	8.35	13.105	751,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											200,000			751,000.00				
UBS Subtotal:											200,000			751,000.00				
UBS SWPS	Tampa Electric Company	UBS		13678	SWPS	3/20/2008	7/1/2008	7/31/2008	P	NG	200,000	8.03	13.105	815,000.00		MKJPC	TEC-TE-DV-OTC Swaps	HENRY/HUB
SWPS Subtotal:											200,000			815,000.00				
UBS Subtotal:											200,000			815,000.00				
Total:											4,910,000			22,882,300.00				

$$(d) = (a) \times (c - b)$$

✓ = Selected for testing

u = Reconciled to expense Report & GL 45-8/6

CONFIDENTIAL

W/P 62-2/6

SOURCE: PBC

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: INDIVIDUAL AUTHORIZED LIMIT

PERIOD: SEVEN MONTH ENDING JULY, 2008

AUDITOR: DANIEL ACHEAMPONG

FILENAME: COUNTERPARTIES CREDIT LIMIT

DOCKET: 080001-EI

SHEET: Individual Transaction Limit

Grouping	Counter	TEC Pty Representative	Deal #	MW Equiv.	② Volume	Unit	⑤ Price	C Value	④ Mkt Price	E Mkt Value	F Individual Transaction Limit	Within Credit Limit
JAN	MLCI	Jude Campell	*13475	34,722	250,000	MMBTU	8.78	2,195,000.00	7.172	1,793,000.00	6-4 10,000,000	YES
FEB	Barclays	Jude Campell	13478	34,722	250,000	MMBTU	8.93	2,232,500.00	7.996	1,999,000.00	10,000,000	YES
JULY	Mitsui	Jude Campell	13132	41,667	300,000	MMBTU	7.98	2,394,000.00	13.105	3,931,500.00	10,000,000	YES
JAN	JPMC	Jude Campell	13498	41,667	300,000	MMBTU	8.25	2,475,000.00	7.172	2,151,600.00	10,000,000	YES
JUNE	Aronn	Jude Campell	13646	41,667	300,000	MMBTU	9.22	2,766,000.00	11.916	3,574,800.00	10,000,000	YES
MAY	MLCI	Jude Campell	13406	48,611	350,000	MMBTU	8.16	2,856,000.00	11.28	3,948,000.00	10,000,000	YES
FEB	MLCI	Jude Campell	13405	48,611	350,000	MMBTU	9.85	3,447,500.00	7.996	2,798,600.00	10,000,000	YES
MAY	BOM	Jude Campell	13503	69,444	500,000	MMBTU	7.515	3,757,500.00	11.28	5,640,000.00	10,000,000	YES
JUNE	BOM	Jude Campell	13537	83,333	600,000	MMBTU	7.35	4,410,000.00	11.916	7,149,600.00	10,000,000	YES
JUNE	BNPP	Jude Campell	13645	69,444	500,000	MMBTU	9.28	4,640,000.00	11.916	5,958,000.00	10,000,000	YES
JUNE	MSCG	Jude Campell	13644	69,444	500,000	MMBTU	9.29	4,645,000.00	11.916	5,958,000.00	10,000,000	YES

SOURCE: AS REFERENCED

W/P 62-3

* = Sample Selected from Mark to Market Report

$$C = \textcircled{2} \times \textcircled{5}$$

$$E = \textcircled{2} \times \textcircled{5}$$

$$\frac{\text{Test}}{C} \leq F$$

CONFIDENTIAL

62-3

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
INDIVIDUAL TRANSACTION LIMIT

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

09/17
June 9/22

DECLASSIFIED

TECO Energy
Appendix A - Approved Transactors/Limits List

Transactor	Portfolio	Commodity	Tenor Limit	Notional Dollar Limits (per fixed-price transaction)	Physical/Financial
Board				Above \$100 Million	Phys. & Financial
Risk Authorization Committee				Above \$50 Million	Phys. & Financial
Executive					
Gordon Gillette	Any company		10 Years	\$50 Million	Phys. & Financial
Chuck Black	TEC		10 Years	\$50 Million	Phys. & Financial
Bill Cantrell	PGS/TGS		10 Years	\$50 Million	Phys. & Financial
Vice President Fuels Management					
Bruce Christmas	TEC	Power	3 Years	\$50 Million	Physical
	TEC	Natural Gas	3 Years	\$50 Million	Physical
	PGS	Natural Gas	3 Years	\$50 Million	Physical
	TEC	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	PGS	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	TGS	Natural Gas	3 Years	\$25 Million	Physical
	TEC	All Other Fuels	3 Years	\$50 Million	Physical
	TEC	All Other Fuels	*	\$50 Million	Financial
	TEC	SO2 Credit Sales	1 Year	\$50 Million	Physical
Director, Wholesale Marketing, Fuels					
Joann Wehle	TEC	Power	1 Year	\$25 Million	Physical
	TEC	Natural Gas	1 Year	\$25 Million	Physical
	PGS	Natural Gas	1 Year	\$25 Million	Physical
	TEC	Natural Gas	*	\$25 Million	Financial
	PGS	Natural Gas	*	\$25 Million	Financial
	TEC	All Other Fuels	1 Year	\$25 Million	Physical
	TEC	All Other Fuels	*	\$25 Million	Financial
	TEC	SO2 Credit Sales	1 Year	\$25 Million	Physical
Director, Gas Supply & Origination					
JR McLelland**	TEC	Natural Gas	1 Year	\$25 Million	Physical
	PGS	Natural Gas	1 Year	\$25 Million	Physical
	TEC	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	PGS	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	TGS	Natural Gas	1 Year	\$10 Million	Physical
Managers					
Jude Campbell**	TEC	Natural Gas	6 Months	\$10 Million	Physical
	PGS	Natural Gas	6 Months	\$10 Million	Physical
	TEC	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	PGS	Natural Gas	Authorized to execute approved Hedge Plan		Financial
	TGS	Natural Gas	6 Months	\$3 Million	Physical
Heidi Giustiniani	TEC	Power	6 Months	\$10 Million	Physical
Jose Quintas	TEC	Power	6 Months	\$10 Million	Physical
Karen Bramley	TEC	All Other Fuels	6 Months	\$10 Million	Physical
	TEC	SO2 Credit Sales	6 Months	\$10 Million	Physical
Gas Traders					
Andrew Kennedy	TEC	Natural Gas	1 Week	\$3 Million	Physical
	PGS	Natural Gas	1 Week	\$3 Million	Physical
Laurel McKelvey	TEC	Natural Gas	1 Week	\$3 Million	Physical
	PGS	Natural Gas	1 Week	\$3 Million	Physical
Evette Moreno	TEC	Natural Gas	1 Week	\$3 Million	Physical
	PGS	Natural Gas	1 Week	\$3 Million	Physical
Sandra Ruede	TEC	Natural Gas	1 Week	\$3 Million	Physical
	PGS	Natural Gas	1 Week	\$3 Million	Physical
Power Traders					
Sue Brown	TEC	Power	1 Week	\$1.5 Million	Physical
Phillip Campbell	TEC	Power	1 Week	\$1.5 Million	Physical
Dennis Cleveland	TEC	Power	1 Week	\$1.5 Million	Physical
Herman Nieuwendaal	TEC	Power	1 Week	\$1.5 Million	Physical
JB Roman	TEC	Power	1 Week	\$1.5 Million	Physical
Other					
Sam Sessa	PGS	Natural Gas	1 Week	\$1.5 Million	Physical
Victor Urrutia can approve purchase orders/invoices for Coal purchases and freight for Grupo Tampa up to \$5 million					
Note: All Other Fuels = Coal, Transport, Oil, and Petroleum					
* As authorized by the Risk Authorization Committee					
** Messrs. McLelland and Campbell can execute trades specifically authorized by the RAC for all operating companies including TECO Coal, TECO Transport, and TECO Guatemala.					

CONFIDENTIAL

SOURCE: PBC

W/P 62-4

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: PROJECTED FILING VS ACTUAL HEDGED WITHIN LIMIT
 PERIOD: SEVEN MONTH ENDING JULY, 2008
 AUDITOR: DANIEL ACHEAMPONG

09/22/2008

DECLASSIFIED

FILENAME: COUNTERPARTIES CREDIT LIMIT
 DOCKET: 080001-EI
 SHEET: PROJECT VS ACTUAL HEDGED

CONFIDENTIAL

w/p 62-5

MONTH	PROJECTED FROM FILING SCH E3	REVISED FORECASTED BURNS	DIFFERENCE	MIN. LIMIT PERCENTAGE	MAX LIMIT PERCENTAGE	DTS MIN	DTS MAX	DTS HEDGED	WITHIN REVISED LIMIT
JAN	62-6 3,652,851	62-7 3,653,727	876	61-1 80%	61-1 80%	2,192,236	2,922,982	62-7 2,670,000	YES
FEB	4,847,080	62-8 4,843,854	-3,226	60%	80%	2,906,312	3,875,083	62-8 3,370,000	YES
MAR	4,151,525	62-9 4,151,071	-454	60%	80%	2,490,643	3,320,857	62-9 2,700,000	YES
APR	2,980,215	62-10 2,980,215	0	40%	80%	1,192,086	2,384,172	62-10 2,100,000	YES
MAY	6,258,529	62-11 6,258,529	0	40%	80%	2,503,412	5,006,823	62-11 3,800,000	YES
JUN	6,473,679	62-12 6,473,679	0	40%	80%	2,589,472	5,178,943	62-12 3,890,000	YES
JUL	7,572,090	62-13 7,572,090	0	30%	60%	2,271,627	4,543,254	62-13 4,910,000	NO

$$D = (a) \times (b)$$

$$E = (a) \times (c)$$

Volumed hedged its within the revised limits.
 July Explanation on Utility Filing w/p 45.

SOURCE: AS REFERENCED

w/p 62-5

08/09/22

Supp/22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
HEDGED VOLUME vs. HEDGE PLAN MIN-MAX
DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

EXHIBIT 1

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: PROJECTED FILING VS ACTUAL HEDGED WITHIN LIMIT
PERIOD: SEVEN MONTH ENDING JULY, 2008

DOCKET: 080001-EI
SHEET: PROJECT VS ACTUAL HEDGED

DECLASSIFIED

MONTH	ACTUAL MMBTU CONSUMPTION	MIN. LIMIT PERCENTAGE	MAX LIMIT PERCENTAGE	MMBTU MIN	MMBTU MAX	MMBTU HEDGED	PERCENT HEDGED	WITHIN LIMIT
JAN	4,952,279	60%	80%	2,971,367	3,961,823	2,670,000	54%	NO
FEB	3,531,736	60%	80%	2,119,042	2,825,389	3,370,000	95%	NO
MAR	2,774,327	60%	80%	1,664,596	2,219,462	2,700,000	97%	NO
APR	4,573,838	40%	80%	1,829,535	3,659,070	2,100,000	46%	YES
MAY	6,103,368	40%	80%	2,441,347	4,882,694	3,800,000	62%	YES
JUN	5,873,024	40%	80%	2,349,210	4,698,419	3,890,000	66%	YES
JUL	4,583,176	30%	60%	1,374,953	2,749,906	4,910,000	107%	NO
	32,391,748			14,750,050	24,996,763	23,440,000	72%	

CONFIDENTIAL

WP 62-5
1

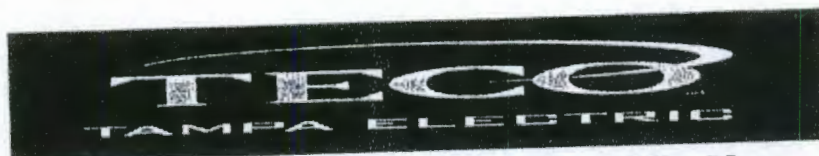
TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED



Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200801	3,653,727	2,192,236	2,670,000	2,922,982
200802	4,843,854	2,906,313	3,370,000	3,875,083
200803	4,151,071	2,490,643	2,700,000	3,320,857
200804	2,980,132	1,788,079	2,100,000	2,384,106
200805	6,263,352	2,505,341	2,650,000	5,010,682
200806	6,479,998	2,591,999	2,590,000	5,183,998
200807	7,586,335	3,034,534	2,760,000	6,069,068
200808	7,737,873	2,321,362	2,360,000	4,642,724
200809	6,631,745	1,989,524	2,030,000	3,979,047
200810	5,595,904	1,678,771	1,650,000	3,357,543
200811	4,551,677	910,335	1,000,000	2,731,006
200812	5,431,215	1,086,243	1,080,000	3,258,729
200901	3,630,000	726,000	720,000	2,178,000
200902	4,300,000	430,000	420,000	1,720,000
200903	4,470,000	447,000	640,000	1,788,000
200904	4,690,000	469,000	450,000	1,876,000
200905	5,850,000	585,000	550,000	2,340,000
200906	5,430,000	543,000	550,000	2,172,000
200907	6,090,000	609,000	610,000	2,436,000
200908	7,737,873	386,894	800,000	1,547,575
200909	6,631,745	331,587	650,000	1,326,349
200910	5,595,904	279,795	300,000	1,119,181
200911	4,551,677	227,584	250,000	910,335
200912	4,620,000	231,000	250,000	924,000

B = Utility periodically reassesses its projected
burns and adjust the min & max limits.

ⓐ → 62-5

CONFIDENTIAL

W/P 62-7

SOURCE: PBC

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

09/17
2009/22

DECLASSIFIED

Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200802	4,843,854	2,906,313	3,370,000	3,875,083
200803	4,151,071	2,490,643	2,700,000	3,320,857
200804	2,980,132	1,788,079	2,100,000	2,384,106
200805	6,263,352	3,758,011	3,250,000	5,010,682
200806	6,479,998	2,591,999	2,590,000	5,183,998
200807	7,586,835	3,034,534	3,010,000	6,069,068
200808	7,737,873	3,095,149	2,710,000	6,190,298
200809	6,631,745	1,989,524	2,030,000	3,979,047
200810	5,595,904	1,678,771	1,650,000	3,357,543
200811	4,551,677	1,365,503	1,000,000	2,731,006
200812	5,431,215	1,086,243	1,080,000	3,258,729
200901	3,630,000	726,000	720,000	2,178,000
200902	4,300,000	860,000	820,000	2,580,000
200903	4,470,000	447,000	640,000	1,788,000
200904	4,690,000	469,000	450,000	1,876,000
200905	5,850,000	585,000	650,000	2,340,000
200906	5,430,000	543,000	550,000	2,172,000
200907	6,090,000	609,000	610,000	2,486,000
200908	7,737,873	773,787	800,000	3,095,149
200909	6,631,745	331,587	650,000	1,326,349
200910	5,595,904	279,795	300,000	1,119,181
200911	4,551,677	227,584	250,000	910,335
200912	4,620,000	231,000	250,000	924,000
201001	3,630,000	131,500	450,000	726,000

B = Utility periodically reassesses its projected Burns and adjust the min. and max limits to be in compliance with the RAC approved limits.

@ -> 62-5

CONFIDENTIAL

SOURCE: PBC

W/P 62-8

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DA 09/17
JUR 9/22

DECLASSIFIED

Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200803	B 4,151,071 @	2,490,643	2,700,000 @	3,320,857
200804	2,980,132	1,788,079	2,100,000	2,384,106
200805	6,263,352	3,758,011	3,800,000	5,010,682
200806	6,479,998	3,887,999	3,890,000	5,183,998
200807	7,586,335	3,034,534	3,260,000	6,069,068
200808	7,737,873	3,095,149	3,110,000	6,190,298
200809	6,631,745	2,652,698	2,650,000	5,305,396
200810	5,595,904	1,678,771	1,700,000	3,357,543
200811	4,551,677	1,365,503	1,400,000	2,731,006
200812	5,431,215	1,629,365	1,650,000	3,258,729
200901	3,630,000	726,000	720,000	2,178,000
200902	4,300,000	860,000	870,000	2,580,000
200903	4,470,000	894,000	900,000	2,682,000
200904	4,690,000	169,000	500,000	1,875,000
200905	5,850,000	585,000	600,000	2,340,000
200906	5,430,000	543,000	550,000	2,172,000
200907	6,090,000	609,000	610,000	2,436,000
200908	7,737,873	773,787	800,000	3,095,149
200909	6,631,745	663,175	650,000	2,652,698
200910	5,595,904	279,795	300,000	1,119,131
200911	4,551,677	227,584	250,000	910,335
200912	4,620,000	231,000	250,000	924,000
201001	3,630,000	181,500	350,000	726,000
201002	4,300,000	215,000	300,000	860,000

B = Utility periodically renews its projected Burns and adjust the minimum and the max limits to be in compliance with the RAC approved limits.

@ -> 62-5

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SOURCE: PBC

W/P 62-9

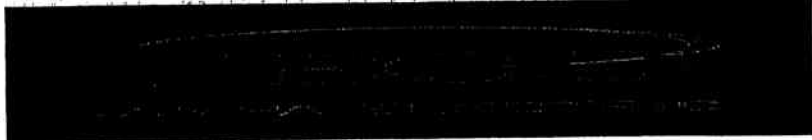
DA 09/17
June 22

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED



Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200804	✓ 2,980,215	1,788,129	2,100,000 ^a	2,384,172
200805	6,258,529	3,755,118	3,800,000	5,006,823
200806	6,473,679	3,884,208	3,890,000	5,178,943
200807	7,572,090	4,543,254	4,560,000	6,057,672
200808	7,723,629	3,089,452	3,310,000	6,178,903
200809	6,629,841	2,651,936	2,700,000	5,303,873
200810	5,595,160	2,238,064	2,250,000	4,476,128
200811	4,551,748	1,365,524	1,450,000	2,731,049
200812	5,431,559	1,629,468	1,680,000	3,258,936
200901	3,652,851	1,095,855	1,120,000	2,191,711
200902	4,847,080	969,416	1,220,000	2,908,248
200903	4,151,525	830,305	950,000	2,490,915
200904	2,980,215	596,043	650,000	1,788,129
200905	6,258,529	625,353	750,000	2,503,412
200906	6,473,679	647,368	700,000	2,589,472
200907	7,572,090	757,209	780,000	3,028,836
200908	7,723,629	772,363	950,000	3,089,452
200909	6,629,841	662,984	850,000	2,651,936
200910	5,595,160	559,516	450,000	2,238,064
200911	4,551,748	227,587	250,000	910,350
200912	5,431,559	271,578	350,000	1,086,312
201001	3,652,851	182,643	350,000	730,570
201002	4,847,080	242,354	300,000	969,416
201003	4,151,525	207,676	1,230,000	830,305

✓ = Forecasted Burns agrees with projected Burns in the Filing. Sloan Lewis, Utility representative stated, it was reviewed and there wasn't the need to revised it

^a → 62-5

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W/P 62-10

SOURCE: PBC

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

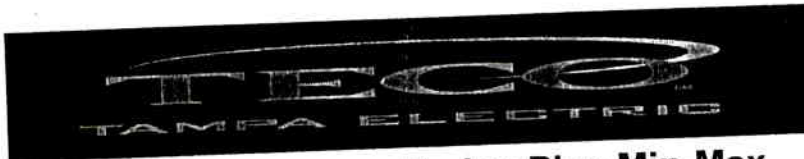
HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

MA 09/22
JUR 9/22

DECLASSIFIED



Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200805	6,258,529	3,755,118	3,800,000	5,006,823
200806	6,473,679	3,884,208	3,890,000	5,178,943
200807	7,572,090	4,543,254	4,660,000	6,057,672
200808	7,723,629	3,089,452	3,910,000	6,178,903
200809	6,629,841	2,651,936	2,700,000	5,303,873
200810	5,595,160	2,238,064	2,250,000	4,476,128
200811	4,551,748	1,365,524	1,800,000	2,731,049
200812	5,431,559	1,629,468	1,680,000	3,258,936
200901	3,900,034	1,170,010	1,220,000	2,340,020
200902	4,662,743	932,549	1,420,000	2,797,646
200903	5,360,413	1,072,083	1,250,000	3,216,248
200904	4,000,121	800,024	800,000	2,400,073
200905	6,508,454	650,845	1,100,000	2,603,382
200906	6,292,706	629,271	700,000	2,517,082
200907	7,047,893	704,789	760,000	2,819,157
200908	7,434,456	743,446	950,000	2,973,782
200909	6,606,073	660,607	850,000	2,642,429
200910	5,682,067	568,207	600,000	2,272,827
200911	4,660,522	233,026	250,000	932,104
200912	5,985,785	299,289	350,000	1,197,157
201001	3,226,516	161,326	350,000	645,303
201002	3,229,931	161,497	300,000	645,986
201003	5,019,741	250,987	230,000	1,003,948
201004	3,827,275	191,364	250,000	765,455

β = Utility periodically reassesses its projected burns and adjust its limits

② \Rightarrow 62-5

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SOURCE: PBC

W/P 62-11

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

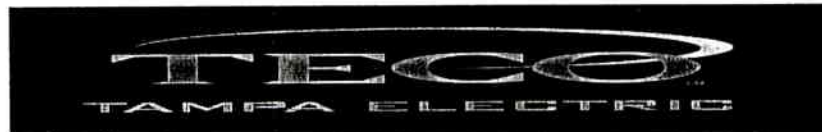
HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

09/22
Jun 9/22

True
08
DECLASSIFIED



Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200806	6,473,679	3,884,208	3,890,000	5,178,943
200807	7,572,090	4,543,254	4,910,000	6,057,672
200808	7,723,629	4,634,178	4,970,000	6,178,903
200809	6,629,841	3,977,905	4,000,000	5,303,873
200810	5,595,160	2,238,064	2,600,000	4,476,128
200811	4,551,748	1,820,699	1,900,000	3,641,398
200812	5,431,559	2,172,624	1,680,000	4,345,247
200901	3,900,034	1,170,010	1,220,000	2,340,020
200902	4,662,743	1,398,823	1,420,000	2,797,646
200903	5,360,413	1,608,124	1,250,000	3,216,248
200904	4,000,121	800,024	1,000,000	2,400,073
200905	6,508,454	1,301,691	1,505,000	3,905,073
200906	6,292,706	1,258,541	850,000	3,775,624
200907	7,047,893	704,789	915,000	2,819,157
200908	7,434,456	743,446	1,105,000	2,973,782
200909	6,606,073	660,607	1,000,000	2,642,429
200910	5,682,067	568,207	755,000	2,272,827
200911	4,660,522	466,052	550,000	1,864,209
200912	5,985,785	598,579	350,000	2,394,314
201001	3,226,516	161,326	350,000	645,303
201002	3,229,931	161,497	300,000	645,986
201003	5,019,741	250,987	280,000	1,003,948
201004	3,827,275	191,364	250,000	765,455
201005	6,318,354	315,918	400,000	1,263,671

B = Utility periodically reassess its projected
burns and adjust its limits

① → 62-5

CONFIDENTIAL

SOURCE: PBC

W/P

62-12

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST

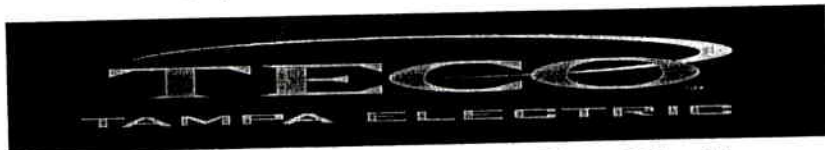
HEDGED VOLUME vs. HEDGE PLAN MIN-MAX

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

MA 09/22
JUL 9/22

July
JUL 08 **DECLASSIFIED**



Hedged Volume vs. Hedge Plan Min-Max

volumes in decatherms (Dth)

	Forecasted Burns	Min	Dts Hedged	Max
200807	7,572,090	4,543,254	4,910,000	6,057,672
200808	7,723,629	4,634,111	4,970,000	6,178,903
200809	6,629,841	3,977,905	4,000,000	5,303,873
200810	5,595,160	2,238,064	3,350,000	4,476,128
200811	4,551,748	1,820,699	1,900,000	3,641,398
200812	5,431,559	2,172,624	2,195,000	4,345,247
200901	3,900,034	1,170,010	1,220,000	2,340,020
200902	4,662,743	1,398,823	1,420,000	2,797,646
200903	5,360,413	1,608,124	1,650,000	3,216,248
200904	4,000,121	800,024	1,100,000	2,400,073
200905	6,508,454	1,301,691	1,605,000	3,905,073
200906	6,292,706	1,258,541	1,300,000	3,775,624
200907	7,047,893	704,789	1,365,000	2,819,157
200908	7,434,456	743,446	1,205,000	2,973,782
200909	6,606,073	660,607	1,100,000	2,642,429
200910	5,682,067	568,207	855,000	2,272,827
200911	4,660,522	466,052	650,000	1,864,209
200912	5,985,785	598,579	600,000	2,394,314
201001	3,226,516	161,326	450,000	645,303
201002	3,229,931	161,497	400,000	645,986
201003	5,019,741	250,987	380,000	1,003,948
201004	3,827,275	191,364	250,000	765,455
201005	6,318,354	315,918	400,000	1,263,671
201006	6,192,590	309,630	350,000	1,238,518

β = Utility periodically reassesses its projected burns and adjust its limits.

② → 62-5

u = is 80% instead of the disclosed 60% on the RAC approved limits.

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SOURCE: PBC

W/P 62-13

CONFIDENTIAL

02/24/2006



DECLASSIFIED

SWAP CONFIRMATION

 70K TE 13038
 30K PGS 13039

Buyer:

 Attn: Confirmation Dept.
 Tampa Electric Company
 Fax #: (813)228-1545

Seller:

 Rep: Jacob Johnson
 BP Corporation North America Inc.
 501 WestLake Park Blvd.
 Houston, TX 77079

The purpose of this facsimile is to confirm the terms and conditions of the Swap Transaction entered into between BP Corporation North America Inc. and Counterparty on the Trade Date specified below (the "Transaction"). This facsimile constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 08/25/2003, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

BP (Nucleus) ID:	1210058	BP (ET) ID:	
Commodity:	NATURAL GAS	Units:	MMBTUs/Mon
Broker:	* None *		
Trade Date:	02/24/2006		
Effective Date:	10/01/2007		
Termination Date:	02/29/2008		
Price BP Pays:	10/01/2007 to 02/29/2008	NYMEX Final Settlement	
Price Counterparty Pays:	10/01/2007 to 02/29/2008	9.86	
Currency:	US\$		
Quantity per Calculation Period:	100,000 MMBTUs/Mon	Total Notional Quantity:	500,000 MMBTUs
Calculation Period:	Each calendar Month beginning with 10/01/2007 and ending on 02/29/2008		
Payment Date:	5 Business Days after the last price necessary for settlement is determined for each applicable Calculation Period.		

Please confirm the foregoing correctly sets forth the terms of our agreement. If counterparty agrees to this confirmation, no action is necessary and this confirmation will be final and binding. If this Confirmation does not correctly set forth the material terms of the Transaction, you may object in writing by either making notations on this Confirmation, signing it, and faxing it to us at (281) 366-4934, or delivering to us a written objection in any other reasonable form within 5 New York Business Days of receipt or deemed receipt. If you have any questions, please contact Vicki Panto at 281-366-6338

BP Corporation North America Inc.

Name:

Jacob Johnson

Date: 02/24/2006

Tampa Electric Company

Name:

Ellen M. Clark

Date:

Ellen M. Clark

Risk Analyst

TECO Energy, Inc.

CONFIDENTIAL

-COMM. -CONFIDENTIAL- DATE FEB-29-2006 TIME 15:32

MODE = MEMORY TRANSMISSION

START=FEB-29 15:31

END=FEB-29 15:32

FILE NO. =632

STN NO.	COMM.	ASBR NO.	STATION NAME/TEL NO.	PAGES	DURATION
001	OK	2	912813654534	001/001	00:00:25

-TECO

-FUELS MGMT -

02/24/2006



DECLASSIFIED

SWAP CONFIRMATION

70K TE 13038
30K PGS 13039

Buyer:

Attn: Confirmation Dept.
Tampa Electric Company
Fax #: (813)228-1545

Seller:

Rep: Jacob Johnson
BP Corporation North America Inc.
501 Westlake Park Blvd.
Houston, TX 77079

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The terms of the particular Transaction to which this Confirmation relates are as follows:

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Commodity:	NATURAL GAS	Units:	MMBTUs/Mon
Broker:	"None"		
Trade Date:	02/24/2006		
Effective Date:	10/01/2007		
Termination Date:	02/29/2008		
Price BP Pays:	10/01/2007 to 02/29/2008	NYMEX Final Settlement	
Price Counterparty Pays:	10/01/2007 to 02/29/2008	9.85	
Currency:	US\$		
Quantity per Calculation Period:	100,000 MMBTUs/Mon	Total Notional Quantity:	500,000 MMBTUs
Calculation Period:	Each calendar Month beginning with 10/01/2007 and ending on 02/29/2008		
Payment Date:	5 Business Days after the last price necessary for settlement is determined for each applicable Calculation Period.		

Please confirm the foregoing correctly sets forth the terms of our agreement. If counterparty agrees to this confirmation, no action is necessary and this confirmation will be final and binding. If this Confirmation does not correctly set forth the material terms of the Transaction, you may object in writing by either making notations on this Confirmation, signing it, and faxing it to us at (281) 368-4934, or delivering to us a written objection in any other reasonable form within 5 New York Business Days of receipt or deemed receipt. If you have any questions, please contact Vicki Panto at 281-368-6338.

BP Corporation North America Inc.

Tampa Electric Company

Name:

Jacob Johnson

Date: 02/24/2006

Name:

Ellen M. Clark

Date:

Ellen M. Clark
Risk Analyst

TECO Energy, Inc.

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(Multicurrency-Cross Border)

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ISDA[®]

International Swaps and Derivatives Association, Inc.

MASTER AGREEMENT

dated as of August 25, 2003

BP Corporation North America Inc. and Tampa Electric Company

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

1. Interpretation

(a) *Definitions.* The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) *Inconsistency.* In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) *Single Agreement.* All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) *General Conditions.*

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the

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due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting.* If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) *Deduction or Withholding for Tax.*

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

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(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability. If:—*

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) *Default Interest; Other Amounts.* Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

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Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) *Basic Representations.*

(i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

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(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

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5. Events of Default and Termination Events

(a) *Events of Default.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support

entity of its

the other party) to the performance by such resulting, surviving or transferee obligations under this Agreement.

e, any Credit
a constitutes
low or a Tax
Credit Event
if the event is

(b) *Termination Events.* The occurrence at any time with respect to a party or, if applicable, Support Provider of such party or any Specified Entity of such party of any event specified below an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below, an Event Upon Merger if the event is specified in (iii) below and, if specified to be applicable, a Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event specified pursuant to (v) below:—

the date on
interpretation
the law after

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after which a Transaction is entered into, or due to the promulgation of, or any change in, the by any court, tribunal or regulatory authority with competent jurisdiction of any applica

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(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: -

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption.* The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

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(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) *Termination Events.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) *Tax Event.* Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section

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5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) *Event of Default and Illegality.* If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) *Right to Terminate Following Event of Default.* If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event.*

(i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's

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policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) *Right to Terminate. If—*

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) *Effect of Designation.*

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) *Calculations.*

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on

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the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) *Payments on Early Termination.* If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the

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Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency

will survive the termination of any Transaction.

(e) Except as provided in this Agreement, the rights, powers, remedies and treatment are cumulative and not exclusive of any rights, powers, remedies and

confirmations.

ent (and each amendment, modification and waiver in respect of it) may be ed in counterparts (including by facsimile transmission), each of which will be

ntend that they are legally bound by the terms of each Transaction from the those terms (whether orally or otherwise). A Confirmation shall be entered into e and may be executed and delivered in counterparts (including by facsimile eated by an exchange of telexes or by an exchange of electronic messages on an system, which in each case will be sufficient for all purposes to evidence a o this Agreement. The parties will specify therein or through another effective counterpart, telex or electronic message constitutes a Confirmation.

. A failure or delay in exercising any right, power or privilege in respect of this ed to operate as a waiver, and a single or partial exercise of any right, power or l to preclude any subsequent or further exercise, of that right, power or privilege ght, power or privilege.

ings used in this Agreement are for convenience of reference only and are not to o be taken into consideration in interpreting this Agreement.

h Parties

ecified in the Schedule as applying, each party that enters into a Transaction its head or home office represents to the other party that, notwithstanding the isdiction of incorporation or organisation of such party, the obligations of such entered into the Transaction through its head or home office. This representation d by such party on each date on which a Transaction is entered into.

ange the Office through which it makes and receives payments or deliveries for without the prior written consent of the other party.

parties under this Agreement.

(d) *Remedies Cumulative.* Remedies, rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any remedies, rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement may be executed and delivered in counterparts, each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into and may be executed and delivered in counterparts (including by facsimile or by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding agreement under this Agreement. The parties will specify therein or through another effective counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and are not to be taken into consideration in interpreting this Agreement.

10 *Offices; Multibranch.*

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

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8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) *Separate Indemnities.* To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

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(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10 Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11 Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the

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enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including but not limited to, costs of collection.

12 Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received;

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13 Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party

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Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14 Definitions

As used in this Agreement:—

"*Additional Termination Event*" has the meaning specified in Section 5(b).

"*Affected Party*" has the meaning specified in Section 5(b).

"*Affected Transactions*" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"*Affiliate*" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"*Applicable Rate*" means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

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"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

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"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (2) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

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"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

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"*Tax*" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"*Tax Event*" has the meaning specified in Section 5(b).

"*Tax Event Upon Merger*" has the meaning specified in Section 5(b).

"*Terminated Transactions*" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"*Termination Currency*" has the meaning specified in the Schedule.

"*Termination Currency Equivalent*" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"*Termination Event*" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"*Termination Rate*" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"*Unpaid Amounts*" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

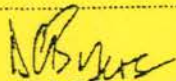
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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

BP Corporation North America Inc.

Tampa Electric Company

By: 
Name: D.C. Byers
Title: Attorney-in-Fact
Date: 9/19/2003

By: 
Name: William N. Cantrell
Title: President
Date: 9/15/03

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(Bilateral Form)

(ISDA Agreements Subject to New York Law Only)

ISDA_®

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA MASTER AGREEMENT

dated as of August 25, 2003

between

BP Corporation North America Inc and Tampa Electric Company

("Party A")

("Party B")

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:-

Paragraph 1. Interpretation

(a) *Definitions and Inconsistency.* Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) *Secured Party and Pledgor.* All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party when acting in that capacity; *provided, however,* that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

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Paragraph 3. Credit Support Obligations

(a) *Delivery Amount.* Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer as least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Delivery Amount" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) *Return Amount.* Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Return Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"Credit Support Amount" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) *Conditions Precedent.* Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or has been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) *Transfer Timing.* Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) *Calculations.* All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

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(d) *Substitutions*

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the "Substitute Credit Support"); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the "Substitution Date"); provided that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a "Disputing Party") disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transaction (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction); and

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

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Paragraph 6. Holding and Using Posted Collateral

(a) *Care of Posted Collateral.* Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) *Eligibility to Hold Posted Collateral; Custodians.*

(i) *General.* Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) *Failure to Satisfy Conditions.* If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) *Liability.* The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) *Use of Posted Collateral.* Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) *Distributions and Interest Amount.*

(i) *Distributions.* Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

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(ii) *Interest Amount.* Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) *Secured Party's Rights and Remedies.* If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;
- (iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and
- (iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

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(b) *Pledgor's Rights and Remedies.* If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 5(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) *Deficiencies and Excess Proceeds.* The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) *Final Returns.* When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

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(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) *General.* Except as otherwise provided in paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) *Posted Credit Support.* The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) *Liquidation/Application of Posted Credit Support.* All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) *Default Interest.* A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) *Further Assurances.* Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) *Further Protection.* The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) *Good Faith and Commercially Reasonable Manner.* Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) *Demands and Notices.* All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) *Specifications of Certain Matters.* Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

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Paragraph 12. Definitions

As used in this Annex: -

"Cash" means the lawful currency of the United States of America.

"Credit Support Amount" has the meaning specified in Paragraph 3.

"Custodian" has the meaning specified in Paragraphs 6(b)(i) and 13.

"Delivery Amount" has the meaning specified in Paragraph 3(a).

"Disputing Party" has the meaning specified in Paragraph 5.

"Distributions" means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

"Eligible Collateral" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Eligible Credit Support" means Eligible Collateral and Other Eligible Support.

"Exposure" means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; provided that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of that Cash on that day, multiplied by
- (y) the Interest Rate in effect for that day, divided by
- (z) 360.

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

"Interest Rate" means the rate specified in Paragraph 13.

"Local Business Day", unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

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"*Minimum Transfer Amount*" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"*Notification Time*" has the meaning specified in Paragraph 13.

"*Obligations*" means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

"*Other Eligible Support*" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"*Other Posted Support*" means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"*Pledgor*" means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

"*Posted Collateral*" means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

"*Posted Credit Support*" means Posted Collateral and Other Posted Support.

"*Recalculation Date*" means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

"*Resolution Time*" has the meaning specified in Paragraph 13.

"*Return Amount*" has the meaning specified in Paragraph 3(b).

"*Secured Party*" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

"*Specified Condition*" means, with respect to a party, any event specified as such for that party in Paragraph 13.

"*Substitute Credit Support*" has the meaning specified in Paragraph 4(d)(i).

"*Substitution Date*" has the meaning specified in Paragraph 4(d)(ii).

"*Threshold*" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"*Transfer*" means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

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(iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and

(iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

"*Valuation Agent*" has the meaning specified in Paragraph 13.

"*Valuation Date*" means each date specified in or otherwise determined pursuant to Paragraph 13.

"*Valuation Percentage*" means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

"*Valuation Time*" has the meaning specified in Paragraph 13.

"*Value*" means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) Eligible Collateral or Posted Collateral that is:

(A) Cash, the amount thereof; and

(B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;

(ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and

(iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

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Paragraph 13. Elections and Variables

- (a) Security Interest for "Obligations". The term "Obligations" as used in this Annex includes the following additional obligations:

With respect to Party A: Not Applicable

With respect to Party B: Not Applicable

- (b) Credit Support Obligations.

- (i) Delivery Amount, Return Amount and Credit Support Amount.

(A) "Delivery Amount" has the meaning specified in Paragraph 3(a), unless otherwise specified here: NO CHANGE

(B) "Return Amount" has the meaning specified in Paragraph 3(b), unless otherwise specified here: NO CHANGE

(C) "Credit Support Amount" has the meaning specified in Paragraph 3, unless otherwise specified here: NO CHANGE

- (ii) Eligible Collateral. The following item will qualify as "Eligible Collateral" for Party A and for Party B: Cash, with a Valuation Percentage of 100%.

- (iii) Other Eligible Support. The following item will qualify as "Other Eligible Support" for Party A and for Party B: an Eligible Letter of Credit, as defined herein. The Valuation Percentage of an Eligible Letter of Credit shall be 100% of the undrawn portion thereof, unless an Eligible Letter of Credit Default shall occur and be continuing with respect to such Eligible Letter of Credit, in which case, the Valuation Percentage shall be zero.

- (iv) Thresholds.

(A) "Independent Amount" means with respect to Party A and Party B, zero.

(B) "Threshold" means with respect to Party A on any day the amount set forth below opposite the Credit Rating assigned by S&P on such day to Party A, and with respect to Party B, the amount set forth below opposite the Credit Rating assigned by S&P on such day to Party B:

<u>S&P</u> <u>Credit Rating</u>	<u>Threshold</u>
"AA-" to "AAA"	\$30 Million
"A-" to "A"	\$20 Million
"BBB" to "BBB-"	\$10 Million
"BBB-"	\$5 Million
Below "BBB-"	Zero
No Rating	Zero

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provided, however, that the Threshold for a party shall be zero upon the occurrence and during the continuance of an Event of Default, Potential Event of Default, or Specified Condition with respect to such party.

- (C) "Minimum Transfer Amount" means with respect to Party A and Party B: \$250,000.
- (D) **Rounding.** The Delivery Amount will be rounded up to the nearest integral multiple of \$250,000, and the Return Amount will be rounded down to the nearest integral multiple of \$250,000, unless the Return Amount is less than \$250,000, in which case, the Return Amount will not be rounded.

(c) **Valuation and Timing**

- (i) "Valuation Agent" means, for purposes of Paragraph 3, the party making the demand under Paragraph 3, and, for purposes of Paragraph 6(d), the Secured Party receiving or deemed to receive the Distributions or the Interest Amounts as applicable. In addition, the Secured Party will be the Valuation Agent for purposes of calculating Value in connection with substitutions pursuant to Paragraph 4(d). Notwithstanding the foregoing, if an Event of Default or Potential Event of Default has occurred and is continuing with respect to a party, the Valuation Agent shall be the other party.
- (ii) "Valuation Date" means: each Local Business Day.
- (iii) "Valuation Time" means: the close of business on the Local Business Day before the Valuation Date or date of calculation, as applicable; *provided that* the calculations of Value and Exposure will be made as of approximately the same time on the same date.
- (iv) "Notification Time" means 1:00 p.m., New York time, on a Local Business Day.
- (v) **Transfer Timing.** For purposes of Paragraph 4(b), the phrase "the close of business on the next Local Business Day" shall read "12:00 noon (New York time) on the second Local Business Day thereafter" and the phrase "the close of business on the second Local Business Day" shall read "12:00 noon (New York time) on the third Local Business Day".

- (d) **Conditions Precedent and Secured Party's Rights and Remedies.** The following Termination Event(s) will be a "Specified Condition" for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party):

	Party A	Party B
Illegality	X	X
Tax Event	X	X
Tax Event Upon Merger	X	X
Credit Event Upon Merger	X	X
Additional Termination Event (Impossibility and Material Adverse Change)	X	X

(e) **Substitution.**

- (i) "Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

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(ii) Consent. If specified here as applicable, then the Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d); Not Applicable

(f) Dispute Resolution.

(i) "Resolution Time" means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.

(ii) Value. For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support will be calculated as follows: (i) in the case of cash, the face amount thereof and (ii) in the case of Other Eligible Support and Other Posted Support, an amount equal to the value calculated pursuant to Paragraph 13(j).

(iii) Alternative. The provisions of Paragraph 5 will apply.

(g) Holding and Using Posted Collateral.

(i) Eligibility to Hold Posted Collateral; Custodians.

Neither Party A nor Party B will be entitled to hold Posted Collateral (other than Other Eligible Support) pursuant to Paragraph 6(b). Posted Collateral (other than Other Eligible Support) may be held on behalf of a party only by its Custodian and the following conditions will apply:

(1) Posted Collateral may be held only in one or more segregated custodial accounts in any jurisdiction in the United States.

(2) Party A's Custodian: Party A's Custodian shall be a Qualified Institution.

(3) Party B's Custodian: Party B's Custodian shall be a Qualified Institution.

Initially, the Custodian for Party A and Party B is: To be designated by Party A or Party B, as appropriate, in the first demand, which shall be in writing, for Eligible Credit Support hereunder.

(ii) Use of Posted Collateral. The provisions of Paragraph 6(c) will apply to the parties; provided, however, subject to Paragraph 13(h)(iii) below, that in Paragraph 6(c)(i), the phrase "sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business" shall be deleted and replaced with the phrase "invest and/or re-invest".

(h) Distributions and Interest Amount.

(i) Interest Rate. The "Interest Rate" will be: NOT APPLICABLE.

(ii) Transfer of Interest Amount. The Transfer of the Interest Amount will be made on or before the last Local Business Day of each calendar month and on any Local Business Day that Posted Collateral in the form of Cash is Transferred to the Pledgor pursuant to Paragraph 3(b).

(iii) Alternative to Interest Amount. The provision of Paragraph 6(d)(ii) will apply; provided, however, that "Interest Amount" shall mean the earnings, if any, from time to time, of the investment and reinvestment of Eligible Collateral constituting Cash by the Custodian of the Secured Party in an account selected by the Secured Party and consented to by the Pledgor, such consent not to be unreasonably withheld, conditioned, or delayed.

(i) Additional Representation(s). In respect of Other Eligible Support consisting of an Eligible Letter of Credit, the Pledgor represents and warrants that, on the date on which the Pledgor causes its issuance, such

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Eligible Letter of Credit will be the legal, valid and binding obligation of the issuer thereof, enforceable in accordance with its terms.

(f) Other Eligible Support and Other Posted Support.

(i) "Value" with respect to Other Eligible Support and Other Posted Support means: In respect of an Eligible Letter of Credit on a date, the maximum stated amount remaining available for payment to the beneficiary thereunder on such date.

(ii) "Transfer" with respect to Other Eligible Support and Other Posted Support means:

(1) For purposes of Paragraph 3(a), delivery of an Eligible Letter of Credit by the Pledgor or issuer of the Eligible Letter of Credit to the Secured Party at the address of the Secured Party specified in the Notices Section of this Agreement, or delivery of an executed amendment to such Eligible Letter of Credit (extending the term or increasing the amount available to the Secured Party thereunder) by the Pledgor or the issuer of the Eligible Letter of Credit to the Secured Party at the address of the Secured Party specified in the Notices Section of this Agreement; and

(2) For purposes of Paragraph 3(b), by the return of an outstanding Eligible Letter of Credit by the Secured Party to the Pledgor, at the address of the Pledgor specified in the Notices Section of this Agreement, or delivery of an executed amendment to the Eligible Letter of Credit in form and substance satisfactory to the Secured Party (reducing the amount available to the Secured Party thereunder) by the Pledgor or the issuer of the Eligible Letter of Credit to the Secured Party at the Secured Party's address specified in the Notices Section of this Agreement. If a Transfer is to be effected by a reduction in the amount of an outstanding Eligible Letter of Credit previously issued for the benefit of the Secured Party, the Secured Party shall not unreasonably withhold its consent to a commensurate reduction in the amount of such Eligible Letter of Credit and shall take such action as is reasonably necessary to effectuate such reduction.

(iii) "Eligible Letter of Credit Provisions".

Other Eligible Support and Other Posted Support in the form of an Eligible Letter of Credit shall be subject to the following provisions:

(1) Unless otherwise agreed in writing by the parties, each Eligible Letter of Credit shall be Transferred in accordance with the provisions of this Annex, and the Secured Party shall be the named beneficiary under each Eligible Letter of Credit. The Pledgor shall (i) cause the renewal of each Transferred Eligible Letter of Credit on a timely basis as provided in the relevant Eligible Letter of Credit in order to maintain the then-applicable Credit Support Amount requirements, (ii) if the issuer of an Eligible Letter of Credit previously Transferred to the Secured Party has indicated its intent not to renew such Eligible Letter of Credit, Transfer a substitute Eligible Letter of Credit, and (iii) if the issuer of an Eligible Letter of Credit shall commit an Eligible Letter of Credit Default of the type specified in clause (ii) or (iii) of the definition thereof (including but not limited to such issuer's failure to honor the Secured Party's properly documented request to draw thereon), Transfer for the benefit of the Secured Party Eligible Credit Support within one (1) Local Business Day after the Pledgor receives notice of such dishonor, provided that, at the time the Pledgor is required to perform in accordance with (i), (ii), or (iii) immediately above, the Delivery Amount applicable to the Pledgor equals or exceeds the Pledgor's Minimum Transfer Amount.

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- (2) As one method of providing Eligible Credit Support, the Pledgor may increase the amount of an outstanding Eligible Letter of Credit or establish one or more additional Eligible Letters of Credit.
 - (3) (i) An Eligible Letter of Credit shall provide that the Secured Party may draw upon the Eligible Letter of Credit in an amount (up to the face amount for which the Eligible Letter of Credit has been issued) that is equal to all amounts that are due and owing from the Pledgor but have not been paid to the Secured Party within the time allowed for such payments under this Agreement (including any related notice or grace period or both). An Eligible Letter of Credit shall provide that a drawing be made on the Eligible Letter of Credit upon submission to the bank issuing the Eligible Letter of Credit of one or more certificates specifying the amounts due and owing to the Secured Party in accordance with the specific requirements of the Eligible Letter of Credit.
(ii) If the Pledgor shall fail to renew, substitute, or sufficiently increase the amount of an outstanding Eligible Letter of Credit (as the case may be), or establish one or more additional Eligible Letters of Credit, or otherwise provide sufficient Eligible Credit Support and if the Delivery Amount applicable to the Pledgor equals or exceeds the Pledgor's Minimum Transfer Amount as a result of such failure, then the Secured Party may draw on the entire, undrawn portion of any outstanding Eligible Letter of Credit upon submission to the bank issuing such Eligible Letter of Credit of one or more certificates specifying the amounts due and owing to the Secured Party in accordance with the specific requirements of the Eligible Letter of Credit. Cash proceeds received from drawing upon the Eligible Letter of Credit shall be Posted Collateral and shall be maintained in accordance with this annex. The Pledgor shall remain liable for any amounts due and owing to the Secured Party and remaining unpaid after the application of the amounts so drawn by the Secured Party.
 - (4) If a party's Credit Support Provider shall furnish a Eligible Letter of Credit hereunder, the amount otherwise required under such Eligible Letter of Credit may at the option of such Credit Support Provider be reduced by the amount of any Eligible Letter of Credit established by such party (but only for such time as such party's Eligible Letter of Credit shall be in effect). If a party shall be required to furnish an Eligible Letter of Credit hereunder, the amount otherwise required under such Eligible Letter of Credit may at the option of such party be reduced by the amount of any Eligible Letter of Credit established by such party's Credit Support Provider (but only for such time as such Credit Support Provider's Eligible Letter of Credit shall be in effect).
 - (5) Upon the occurrence of an Eligible Letter of Credit Default, the Pledgor agrees to deliver a substitute Eligible Letter of Credit or other Eligible Credit Support to the Secured Party in an amount at least equal to that of the Eligible Letter of Credit to be replaced on or before the first (1st) Business Day after written demand by the Secured Party (or the third (3rd) Business Day if only clause (i) under the definition of Eligible Letter of Credit Default applies).
 - (6) Notwithstanding Paragraph 10, in all cases, the costs and expenses (including but not limited to the reasonable costs, expenses, and external attorney's fees of the Secured Party) of establishing, renewing, substituting, canceling, increasing and reducing the amount of (as the case may be) one or more Letters of Credit shall be borne by the Pledgor.
- (iv) "Certain Rights and Remedies".

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- (1) Secured Party's Rights and Remedies. For purposes of Paragraph 5(a)(ii), the Secured Party may draw on any Transferred Eligible Letter of Credit in an aggregate amount equal to any amounts payable by the Pledgor with respect to any Obligations.
- (2) Pledgor's Rights and Remedies. For purposes of Paragraph 5(b)(ii), (i) the Secured Party will be obligated immediately to Transfer any Eligible Letter of Credit to the Pledgor and (ii) the Pledgor may, to the extent that any such Eligible Letter of Credit is not Transferred to the Pledgor as required pursuant to (i) immediately above, Set-off any amounts payable by the Pledgor with respect to any Obligations against any such Eligible Letter of Credit up to the full amount drawable thereunder and to the extent its rights to Set-off are not exercised, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the sum of the Value of any remaining Posted Collateral and Eligible Letters of Credit held by the Secured Party, until any such Posted Collateral and Eligible Letters of Credit are Transferred to the Pledgor.
- (k) Demands and Notices. All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:
- Party A: Not Applicable
- Party B: Not Applicable
- (l) Addresses for Transfers.
- Party A: Such address as Party A shall notify Party B, in writing.
- Party B: Such address as Party B shall notify Party A, in writing.
- (m) Other Provisions.
- (i) Additional Definitions. Paragraph 12 is hereby amended by adding the following:
- "Credit Rating" means, with respect to a party (or its Credit Support Provider, as the case may be) or entity on any date of determination, the respective rating then assigned by S&P or Moody's, as the case may be, to the lower of its corporate rating or unsecured and unsubordinated long-term debt or deposit obligations (in either case, not supported by third-party credit enhancement).
- "Eligible Letter of Credit" shall mean a standby, transferable, irrevocable letter of credit, in a form substantially similar to Schedule 1 attached hereto and incorporated herein by reference, issued in favor of the Secured Party by a Qualified Institution (other than a party hereto or any of its Affiliates); provided, however, that at such time as there shall be an Eligible Letter of Credit Default, any Eligible Letter of Credit affected by such Eligible Letter of Credit Default shall cease to constitute an Eligible Letter of Credit and Eligible Credit Support for purposes of satisfying the Pledgor's obligations hereunder.
- "Eligible Letter of Credit Default" shall mean with respect to an outstanding Eligible Letter of Credit, the occurrence of any of the following events: (i) the issuer of such Eligible Letter of Credit shall cease to be a Qualified Institution; (ii) the issuer of the Eligible Letter of Credit shall fail to comply with or perform its obligations under such Eligible Letter of Credit if such failure shall be continuing after the lapse of any applicable grace period; (iii) the issuer of such Eligible Letter of Credit shall disavow, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Eligible Letter of Credit; (iv) such Eligible Letter of Credit shall expire or terminate, or there shall be 30 or less days remaining until the expiration of such Eligible Letter of Credit, or such Eligible Letter of Credit shall fail or cease to be in full force and effect at any time during the term

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of the Agreement; or (v) any event analogous to an event specified in Section 5(a)(vii) of this Agreement shall occur with respect to the issuer of such Eligible Letter of Credit provided, however, that no Eligible Letter of Credit Default shall occur in any event with respect to an Eligible Letter of Credit after the time such Eligible Letter of Credit is required to be canceled or returned to the Pledgor in accordance with the terms of this Annex.

"Moody's" means Moody's Investors Service Inc. (or any successor thereto).

"Qualified Institution" shall mean the United States office of a commercial bank or trust company organized under the laws of the United States of America or a political subdivision thereof or a foreign bank with a branch office located in the United States and, in either case, having a Credit Rating of "A-" or higher by S&P or "A3" or higher by Moody's.

"S&P" means Standard & Poor's Ratings Group (a division of The McGraw-Hill Companies, Inc.) or its successor.

EXECUTED on the dates specified below but effective as of the date first written above.

Party A:

BP CORPORATION NORTH AMERICA INC.

By: [Signature]
Name: D.C. Byers
Title: Attorney-in-Fact
Date: 9/19/2003 170

Party B:

TAMPA ELECTRIC COMPANY

By: [Signature]
Name: William N. Cantrell
Title: President
Date: 9/15/03

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AMENDMENT AGREEMENT

This Amendment Agreement (this "Amendment") is entered into as of the 21st day of September 21, 2006 between BP Corporation North America Inc. ("BP") and Tampa Electric Company ("Tampa Electric").

WITNESSETH

WHEREAS, BP and Tampa Electric have entered into an ISDA Master Agreement dated August 25, 2003, (including the Schedule thereto and the Confirmations (each as defined therein)), and the ISDA Credit Support Annex to the Schedule thereto, the "Agreement");

WHEREAS, BP and Tampa Electric now desire to amend the Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, BP and Tampa Electric agree to amend the Agreement as follows:

1. *Amendment.*

Paragraph 13(b)(iv)(B) to the Credit Support Annex shall be deleted and replaced with the following:

"Threshold" means with respect to Party A on any day the amount set forth below opposite the Credit Rating assigned by S&P on such day to Party A, and with respect to Party B, the amount set forth below opposite the Credit Rating assigned by S&P on such day to Party B:

<u>S&P Credit Rating</u>	<u>Threshold</u>
AA- to AAA	\$60mm
A- to A+	\$35mm
BBB- to BBB+	\$25mm
Below BBB-	zero
No rating	zero

2. *Effect of Amendment.* By executing this Amendment, the parties hereto agree to be bound by the terms of Section 1 above effective as of the date first written above.
3. *Reference to the Agreement.* On and after the date first above written, each reference in the Agreement and other documents to "the Master Agreement", "this Agreement", "the Agreement", "hereunder", "thereunder", "hereto" or "thereto" or words of like import referring to the Agreement, shall mean and be a reference to the Agreement, as amended by this Amendment.
4. *Continuing Effect.* The Agreement, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.
5. *Counterparts.* This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
6. *Entire Agreement.* Except as specifically amended herein, the terms and conditions of the Agreement shall remain in full force and effect as written.

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IN WITNESS WHEREOF, BP and Tampa Electric have duly executed and exchanged duplicate originals of this Amendment Agreement to the Agreement by their respective officers or other persons duly authorized to do so.

BP CORPORATION NORTH AMERICA INC.

TAMPA ELECTRIC COMPANY

By: 

By: 

Name: Todd Hanson

Name: C. R. Black

Title: Regional Commercial Director

Title: President

Date: 11/13/06

Date: 9/27/06

Legal	
Credit	<input checked="" type="checkbox"/>
Comm'l	
Tax	

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SCHEDULE 1 TO CREDIT SUPPORT ANNEX

IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT FORMAT

DATE OF ISSUANCE: _____

[Address]

Re: Credit No. _____

We hereby establish our Irrevocable Transferable Standby Letter of Credit in your favor for the account of _____ (the "Account Party"), for the aggregate amount not exceeding _____ United States Dollars (\$ _____), available to you at sight upon demand at our counters at (Location) on or before the expiration hereof against presentation to us of one or more of the following statements, dated and signed by [Party A] [Party B]:

1. "Either (i) an Event of Default (as defined in the ISDA Master Agreement dated as of _____ among _____, as the same may be amended (the "Master Agreement")) or (ii) a Specified Condition (as defined in the Master Agreement) with respect to the Account Party has occurred and is continuing; and the Account Party has not paid in full all of its Obligations (as defined in the Master Agreement) that are due as of the date of this statement. Wherefore, the undersigned does hereby demand payment of [the entire undrawn amount] [or] [\$ _____] of the Letter of Credit"; and/or
2. "An Early Termination Date (as defined in the Master Agreement) has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Account Party; and the Account Party has not paid in full all of its Obligations (as defined in the Master Agreement) that are due as of the date of this statement. Wherefore, the undersigned does hereby demand payment of [the entire undrawn amount] [or] [\$ _____] of the Letter of Credit"; and/or
3. "An Eligible Letter of Credit Default (as defined in the Master Agreement) has occurred and is continuing with respect to this Letter of Credit. Wherefore, the undersigned does hereby demand payment of [the entire undrawn amount] [or] [\$ _____] of the Letter of Credit"; and/or
4. "The Account Party has failed to cause the issuing bank to renew, substitute, or sufficiently increase the amount of a Transferred (as defined in the Master Agreement) Eligible Letter of Credit, Transfer (as defined in the Master Agreement) one or more additional Eligible Letters of Credit, or otherwise Transfer sufficient Eligible Credit Support (as defined in the Master Agreement) as required by the Master Agreement; and the Delivery Amount (as defined in the Master Agreement) applicable to the Account Party equals or exceeds the Account Party's Minimum Transfer Amount (as defined in the Master Agreement) as a result of such failure. Wherefore, the undersigned does hereby demand payment of [the entire undrawn amount] [or] [\$ _____] of the Letter of Credit."

The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid through the Issuing Bank referencing this Letter of Credit No. _____. Partial and multiple drawings are permitted hereunder.

We hereby agree with you that documents drawn under and in compliance with the terms of this Letter of Credit shall be duly honored upon presentation as specified.

This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including but not limited to Articles 13(b) and 17 of the UCP, in which case the terms of this Letter of Credit shall govern.

With respect to Article 13(b) of the UCP, the Issuing Bank shall have a reasonable amount of time, not to

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exceed three (3) banking days following the date of its receipt of documents from the beneficiary, to examine the documents and determine whether to take up or refuse the documents and to inform the beneficiary accordingly.

In the event of an Act of God, riot, civil commotion, insurrection, war or any other cause beyond our control that interrupts our business (collectively, an "Interruption Event") and causes the place for presentation of this Letter of Credit to be closed for business on the last day for presentation, the expiry date of this Letter of Credit will be automatically extended without amendment to a date thirty (30) calendar days after the place for presentation reopens for business.

This Letter of Credit is transferable, and we hereby consent to such transfer, but otherwise may not be amended, changed or modified without the express written consent of the beneficiary, the Issuing Bank and the Account Party.

[BANK SIGNATURE]

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(Multicurrency—Cross Border)
ISDA 1992 Master Agreement
(includes commodity swaps)

EXECUTION COPY

SCHEDULE

to the

Master Agreement

dated as of August 25, 2003

between

BP Corporation North America Inc.,
a corporation organized
and existing under the laws of
the State of Indiana

and

Tampa Electric Company
a Corporation organized and existing
under the laws of the State of Florida

("Party A")

("Party B")

Part 1. Termination Provisions.

- (a) "Specified Entity" means in relation to Party A for the purpose of—

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(iv):	Not Applicable

and in relation to Party B for the purpose of—

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(iv):	Not Applicable

- (b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement, except that such term is amended by adding on the eighth line after "currency option" the words ", agreement for the purchase, sale or transfer of any Commodity or any other commodity trading transaction." For this purpose, the term "Commodity" means any tangible or intangible commodity of any type or description (including, without limitation, electric power, electric power capacity, petroleum, natural gas, natural gas liquids, and byproducts thereof).

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- (c) The "Cross Default" provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B, as modified by adding, immediately prior to the semicolon at the end thereof, the following:

"provided, however, that it shall not constitute an event of default under either Section 5(a)(vi)(1) or (2) if (a) the event or condition referred to in Section 5(a)(vi)(1) or the failure to pay referred to in Section 5(a)(vi)(2) arises in the ordinary course of business by mistake, oversight, or transfer difficulties; (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such event of default or failure to pay is remedied on or before the third Business Day after the occurrence or existence of such event of default or failure to pay"

In addition, Section 5(a)(vi) is hereby amended by the deletion of the phrase ", or becoming capable at such time of being declared," from clause (1) of such provision.

- (i) "Specified Indebtedness" has the meaning specified in Section 14 except that it excludes an obligation for borrowed money where the creditor's recourse on the obligation is limited to assets for which the money was borrowed and in no event shall such term include amounts not paid due to an illegality;
 - (ii) "Threshold Amount" means with respect to Party A: three percent (3%) of Party A's Shareholders' Equity and with respect to Party B, three percent (3%) of Party B's Shareholders' Equity, each as reported in its most recent audited or quarterly consolidated financial statements; and
 - (iii) For the purposes of the definition of Threshold Amount, "Shareholders' Equity" means, at any time, the amount of paid-in capital in respect of all issued and fully-paid shares of the share capital of the relevant entity, plus the contributed surplus, plus the cumulative translation adjustment (if any), plus the retained earnings, less any treasury stock held, and plus or minus (as applicable) any other adjustment to the equity account, all the foregoing as calculated in accordance with generally accepted accounting principles in the country in which the entity is organized, consistently applied.
- (d) The "Credit Event Upon Merger" provisions of Section 5(b)(iv) will apply to Party A and will apply to Party B; provided however, that the phrase "materially weaker" means (i) the unsecured, senior, long-term indebtedness of the resulting, surviving or transferee entity is rated less than BBB- by Standard & Poor's Rating Group, or its successor ("S&P") or less than Baa3 by Moody's Investor Service, Inc., or its successor ("Moody's"), (ii) either of such unsecured, senior long-term indebtedness ratings is withdrawn subsequent to the date of this Agreement; or (iii) if no such ratings exist, the Policies (as defined below) in effect at the time, of the non-Affected Party, would cause such non-Affected Party, solely as a result of a change in the nature, character, identity or condition of the Affected Party from its state (as a party to the Agreement) prior to such consolidation, amalgamation, merger or transfer, to decline to make an extension of credit to, or enter into a Transaction with, the resulting, surviving or transferee entity. For purposes of this definition, "Policies" means a party's (1) internal credit limits applicable to individual entities, (2) other limits on conducting business with entities domiciled in certain jurisdictions or engaging in certain activities, or (3) internal restrictions on conducting business with entities with whom such party has had prior adverse business relations.

Furthermore, Section 5(b)(iv) of this Agreement is hereby amended by adding the following phrase between the closing parenthesis and the semicolon at the end thereof:

"provided however, that the foregoing action or event shall not constitute a Termination Event if reasonable prior notice of such action or event is given to the other party and either (1) if after such action or event such resulting, surviving or transferee entity (which entity is the successor-in-interest to such party) is directly or indirectly owned or controlled by such party's Credit Support Provider, if any, and the Credit Support Document(s) supporting such party's obligations remain in full force and effect or (2) the party or its successor or transferee provides (or causes to be provided) to the other party ("Y") a Credit Support

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Document in the form of a guaranty and in an amount and from a party satisfactory to Y in its sole discretion with such guarantor's unsecured, senior, long-term indebtedness rating being at least BBB- by S&P or Baa3 by Moody's. Such guarantee shall be provided within three (3) Local Business Days of Y's written demand therefor. If such party fails to provide the guarantee within this time period, a Credit Event upon Merger shall be deemed to have occurred immediately upon the expiry of the third (3rd) Local Business Day after Y's written demand. If the guarantee is provided, it shall be in addition to any Eligible Credit Support required under the ISDA Credit Support Annex attached hereto, which shall be otherwise administered under said Credit Support Annex.

- (e) The "Automatic Early Termination" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) *Payments on Early Termination.* For the purpose of Section 6(e) of this Agreement and subject to the provisions of Part 5 of this Schedule:—
 - (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (g) "Termination Currency" means United States Dollars.
- (h) "Additional Termination Event" will apply. The following will constitute an Additional Termination Event:

Impossibility. The occurrence of an Impossibility shall also be a Termination Event, as to which the Affected Party shall be subject to an Impossibility. For purposes of this Agreement, "Impossibility" shall mean the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labor disruption or any other circumstances beyond its control after the date on which a Transaction is entered into which occurrence or condition makes it impossible (other than as a result of its own misconduct) for such a party:

- (i) to perform any absolute or contingent obligation, to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such transaction; or
- (ii) to perform, or for any Credit Support Provider of such Party, if applicable, to perform, any contingent or other obligation which the party (or such Credit Support Provider, if any) has under any Credit Support Document relating to such Transaction.

All terms and conditions of this Agreement applicable to an Illegality shall be equally applicable to an Impossibility and the definition of Termination Event shall be amended to include Impossibility.

Material Adverse Change. The occurrence of a Material Adverse Change with respect to either party shall be a Termination Event. "Material Adverse Change" means (i) with respect to Party A, the decline in the unsecured, senior, long-term indebtedness rating of Party A or, if Party A is not rated, Party A's Credit Support Provider, below BBB- by S&P or below Baa3 by Moody's, or both of such ratings are withdrawn subsequent to the date of this Agreement; and (ii) with respect to Party B, the decline in the unsecured, senior long-term indebtedness rating of Party B, or, if Party B is not rated, Party B's Credit Support Provider below BBB- by S&P or below Baa3 by Moody's, or both of such ratings are withdrawn subsequent to the date of this Agreement.

- (i) *Additional Event of Default.* Section 5(a) of this Agreement shall be amended by adding the following additional Event of Default as a new subsection 5(a)(ix).

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"(ix) Adequate Assurance. If either party ("Party X") has reasonable grounds to believe that the other party's ("Party Y") creditworthiness or performance under any Transaction has become unsatisfactory, Party X will provide Party Y with written notice requesting performance assurance in the form of cash or a letter of credit (in a form and from an institution acceptable to Party X in its reasonably exercised discretion), in an amount determined by Party X in a commercially reasonable manner. Upon receipt of such notice, Party Y shall have three (3) Local Business Days to provide such performance assurance to Party X. Failure by Party Y to provide such performance assurance within the time specified above shall be deemed an Event of Default hereunder. Performance assurance shall be returned to Party Y, with accrued interest, when those grounds for such performance assurance, as stated in the notice, have ceased."

Part 2. Tax Representations.

- (a) *Payer Representations.* For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:—

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) *Payee Representations.*

- (1) For the purpose of Section 3(f) of this Agreement, Party A represents that it is a corporation organized and existing under the laws of the State of Indiana. Party A is a U.S. person within the meaning of Section 7701 of the Internal Revenue Code and its U.S. taxpayer identification number is 36-1812780.
- (2) For the purpose of Section 3(f) of this Agreement, Party B represents that it is a Corporation organized and existing under the laws of the State of Florida. Party B is a U.S. person within the meaning of Section 7701 of the Internal Revenue Code and its U.S. taxpayer identification number is 52-2019332.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i), (ii) and (iii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered: None, other than those required in Section 4(a)(iii).
- (b) Other documents to be delivered:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered	Covered by Section 3(d) Representation
Party A and	A certified copy of the	Upon the execution of	Yes

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Party B	resolution of the Board of Directors of Party A or Party B, as the case may be, or of its relevant committee, authorizing such party to enter into this Agreement and each Transaction, and an incumbency certificate.	this Agreement.	
Party A and Party B	A copy of the Form 10-K or the annual report for such party, containing audited financial statements for the most recently ended financial year.	As soon as practicable after demand but in no event earlier than 120 days after the end of each fiscal year of a Party if such financial statement is not available on "EDGAR" or its home page on the World Wide Web	Yes

Part 4. Miscellaneous.

(a) *Address for Notices.* For the purpose of Section 12(a) of this Agreement—

Address for Confirmations to Party A:

Address: BP Corporation North America Inc.
501 WestLake Park Blvd.
Houston, Texas 77079

Attention: Confirmation Department

Facsimile No.: 281-366-4934

Telephone No.: 281-366-0879

Address for other notices or communications to Party A (other than Confirmations):

Address: BP Corporation North America Inc.
501 WestLake Park Blvd.
Houston, Texas 77079

Attention: Operational Risk Manager
Gas & Power - North America

Facsimile No.: 281-366-7909

Telephone No.: 281-366-0589

Wire Payment Instructions:

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BP Corporation North America Inc.
JP Morgan Chase Bank, NY
ABA: 021-000021
Acct No.: 910-2-548097
New York, NY 10081-5000

Address for notices or communications to Party B:

Address: Tampa Electric Company
702 N. Franklin Street, Plaza 8
Tampa, FL 33602
Attention: Contract Administration
Facsimile No: 813-228-1289
Telephone No: 813-228-1303 or x1072

For Transaction Confirmations for Tampa Electric Company:

Attention: Jude Campbell, Manager of Gas Supply
Facsimile: 813-228-1545
Telephone No.: 813-228-1253

For Transaction Confirmation for Peoples Gas System, Inc. a division of Tampa Electric Company

Attention: J.R. McLelland, Director Gas Supply and Trading
Facsimile: 813-228-4742
Telephone No.: 813-228-4664

With a copy to:

TECO Energy, Inc.
702 N. Franklin Street, Plaza 8
Tampa, Florida 33602
Attention: Legal Department, Deputy General Counsel
Telephone: 813-228-4013
Fax: 813-228-1328

- (b) *Process Agent.* With respect to Party A: Not Applicable.
With respect to Party B: Not Applicable.
- (c) *Offices.* The provisions of Section 10(a) will apply to this Agreement.
- (d) *Multibranch Party.* For purposes of Section 10(c) of this Agreement:

Party A is not a Multibranch Party.
Party B is not a Multibranch Party.

- (e) *Calculation Agent.* The Calculation Agent is Party A unless otherwise specified in a Confirmation in relation to the relevant Transaction; provided, however, if Party A is the Defaulting Party, the Calculation Agent shall be Party B (or any designated third party mutually agreed to by the parties) until such time as Party A is no longer a Defaulting Party. All calculations made by the Calculation Agent may be independently confirmed by the other party at its sole discretion. In the event that the Parties' initial calculations are inconsistent and the amount owed disputed, the undisputed amount will be used to determine payment obligations and, if then due, paid by the relevant party. The parties shall endeavor to

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resolve any such dispute in good faith. If the parties are unable to resolve such dispute within a commercially reasonable time, the parties shall mutually select a dealer in the applicable commodity to act as Calculation Agent with respect to the issue in dispute. The failure of Party A to perform its obligations as Calculation Agent hereunder shall not be construed as an Event of Default or Termination Event.

(f) *Credit Support Document.*

With respect to Party A and Party B, the Credit Support Annex as modified by Paragraph 13, the terms and conditions of which are incorporated into, and constitute an integral part of, this Agreement.

(g) *Credit Support Provider.*

Credit Support Provider means in relation to Party A: Not applicable

Credit Support Provider means in relation to Party B: Not applicable

(h) GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY, CONSTRUED, INTERPRETED, AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD OR REFERENCE TO THE CHOICE OF LAW DOCTRINE OF ANY JURISDICTION.

(i) *Jurisdiction.* Section 13(b) of this Agreement is hereby deleted in its entirety and replaced with the following:

(b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City in accordance with the provisions of Section 5-1402 of the New York General Obligations Law; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

(j) *Waiver of Jury Trial.* Section 13 of this Agreement is hereby amended by adding the following new Section 13 (e):

"(e). EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY CREDIT SUPPORT DOCUMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY OR ANY CREDIT SUPPORT PROVIDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND PROVIDE FOR ANY CREDIT SUPPORT DOCUMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION."

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(k) *Netting of Payments.* Subparagraph (ii) of Section 2(c) of this Agreement will not apply to all Transactions.

(m) *"Affiliate"* will have the meaning specified in Section 14 of this Agreement.

Part 5. Other Provisions.

- (a) *Single Agreement.* The phrase "(evidencing Transactions heretofore or hereafter entered into between Party A and Party B)" is hereby added after the word "Confirmations" in Section 1(c).
- (b) *Absence of Litigation.* Section 3(c) of this Agreement is hereby amended by: (i) adding in the second line thereof after the word "governmental" the words "or regulatory" and (ii) adding the words "in any material respect" immediately prior to the end thereof.
- (c) *Accuracy of Specified Information.* Section 3(d) of this Agreement is hereby amended by adding in the third line thereof after the word "respect" and before the period, the words "or, in the case of audited or unaudited financial statements, is a fair presentation of the financial condition of the relevant party in accordance with generally accepted accounting principles consistently applied".
- (d) **LIMITATION OF LIABILITY.** NO PARTY SHALL BE REQUIRED TO PAY OR BE LIABLE FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR INDIRECT DAMAGES (WHETHER OR NOT ARISING FROM ITS NEGLIGENCE OR STRICT LIABILITY) TO ANY OTHER PARTY; PROVIDED, HOWEVER, THAT NOTHING IN THIS PROVISION SHALL AFFECT THE ENFORCEABILITY OF SECTION 6(e) OF THIS AGREEMENT OR THE OBLIGATION TO PAY ANY AMOUNT REQUIRED PURSUANT TO SECTION 6(e) OF THIS AGREEMENT. IF AND TO THE EXTENT ANY PAYMENT REQUIRED TO BE MADE PURSUANT TO THIS AGREEMENT IS DEEMED TO CONSTITUTE LIQUIDATED DAMAGES, THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THAT SUCH PAYMENT IS INTENDED TO BE A REASONABLE APPROXIMATION OF THE AMOUNT OF SUCH DAMAGES AND NOT A PENALTY.
- (e) *Consent to Recordings.* The parties hereto (i) agree that each may electronically monitor or record, at any time and from time to time, any and all communications between the parties, (ii) waive any further notice of such monitoring or recording, (iii) agree to notify its officers and employees of such monitoring or recording and to obtain any necessary consent of such personnel, (iv) agree that any such monitoring or recording will be retained in confidence, secured for improper access, and (v) agree that any such monitoring or recording may be submitted into evidence in any proceeding relating to this Agreement or any actual or potential Transaction hereunder.
- (f) *Procedures for Entering into Transactions.* On or promptly following the date on which the parties reach agreement on the terms of a Transaction as contemplated by the first sentence of Section 9(e)(ii) of this Agreement, Party A will send to Party B a Confirmation. Party B will promptly thereafter confirm the accuracy of (in the manner required by Section 9(e)(ii)), or request the correction of, such Confirmation (in the later case, indicating how it believes the terms of such Confirmation should be correctly stated and such other terms which should be added to or deleted from such Confirmation to make it correct). If any disputes shall arise as to whether an error exists in a Confirmation, the parties shall make reasonable efforts to resolve the dispute in good faith. Failure by Party A to deliver or Party B to respond within such period shall not affect the validity or enforceability of such Transaction. If Party B has not accepted the Confirmation in the manner set forth above within five (5) Local Business Days after it was sent to Party B, the Confirmation shall be deemed binding as sent, absent manifest error. The requirement of this Section and elsewhere in this Agreement that the parties exchange Confirmations shall for all purposes be deemed

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satisfied only by Party A executing and sending a Confirmation to Party B and Party B either executing such Confirmation or failing to request the correction of such Confirmation within the time specified above.

- (g) *Applicable Rate.* The definition of "Applicable Rate" set forth in Section 14 is hereby amended by adding to the end of Section (b) of the definition after the word "Rate" the following provision: "; provided, however, that if the payee is a Defaulting Party for purposes of Section 6(c), then the rate shall be the Non-default Rate."
- (h) *Limitation of Rate.* Notwithstanding any provision to the contrary contained in this Agreement, in no event shall the Default Rate, Non-default Rate, or Termination Rate exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged, or received on the subject indebtedness under the law applicable to such party.
- (i) *Set Off.* Without affecting or prejudicing the provisions of this Agreement requiring the calculation and payment of certain net payment amounts on Scheduled Payment Dates, all payments will be made without set off or counterclaim; provided, however, that upon the designation or deemed designation of an Early Termination Date, in addition to and not in limitation of any other right or remedy (including any right to set off, counterclaim, or otherwise withhold payment) under applicable law, the Non-defaulting Party or the non-Affected Party (in either case, "X") may, at its option and in its discretion, setoff, against any amounts owed to the Defaulting Party or Affected Party (in either case, "Y") in Dollars or any other currency by X under this Agreement or otherwise, any amounts owed in Dollars or any other currency by Y to X under this Agreement or otherwise. The obligations of Y and X under this Agreement in respect of such amounts shall be deemed satisfied and discharged to the extent of any such setoff. For this purpose, the amounts subject to the setoff may be converted at the applicable prevailing exchange rate into the Termination Currency by X. If the amount of an obligation has not been ascertained, X may, in good faith, estimate that obligation and setoff in respect of the estimate, subject to X or Y, as the case may be, accounting to the other party when the obligation is ascertained. X will give Y notice of any setoff effected under this section provided that failure to give such notice shall not affect the validity of the setoff. Nothing in this paragraph shall be deemed to create a charge or other security interest. The rights provided by this paragraph are in addition to and not in limitation of any other right or remedy (including any right to setoff, counterclaim, or otherwise withhold payment) to which a party may be entitled (whether by operation of law, contract or otherwise).
- (j) *Definitions and Inconsistency.* This Agreement, each Confirmation, and each Transaction are subject to the 2000 ISDA Definitions (the "Swap Definitions"), the 1993 ISDA Commodity Derivatives Definitions, and the 2000 Supplement thereto (the "Commodity Definitions") each as published by the International Swaps and Derivatives Association, Inc. (collectively the "ISDA Definitions"). The ISDA Definitions are incorporated by reference herein, and made part of, this Agreement and each Confirmation as if set forth in full in this Agreement and such Confirmations. Unless otherwise specified in a Confirmation, any capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Swap Definitions, and the Commodity Definitions (except that references to "Swap Transactions" in the definitions will be deemed to be references to "Transactions"). In the event of any inconsistency between the provisions of the Swap Definitions and the Commodity Definitions, the Commodity Definitions will prevail. In the event of any inconsistency between the provisions of this Agreement and the ISDA Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of the Credit Support Documents, if any, and the ISDA Definitions, the Credit Support Documents will prevail. Subject to Section 1(b) of this Agreement, in the event of any inconsistency between the provisions of any Confirmation and this Agreement or the ISDA Definitions, the Confirmation will prevail for the purpose of the relevant Transaction; provided however, a Confirmation may not amend or conflict with any provisions of this Agreement regarding Events of Default, Termination Events or Disruption Fallbacks.
- (k) *Change of Account.* Section 2(b) is hereby amended by adding the following at the end thereof:

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"and provided that, unless the other party consents (which consent shall not be unreasonably withheld), such new account shall be in the same tax jurisdiction as the original account."

- (l) *Fully-paid Transactions.* Notwithstanding the terms of Section 5 and 6 of this Agreement, if at any time and so long as one of the parties to this Agreement ("X") shall have satisfied in full all of its payment and delivery obligations under Section 2(a)(i) of this Agreement and shall at the time have no future payment or delivery obligation, whether absolute or contingent, under such Section, then unless the other party ("Y") is required pursuant to appropriate proceedings to return to X or otherwise returns to X upon demand of X any portion of any such payment or delivery, then (a) the occurrence of an event described in Section 5(a)(i), (ii), (iii), (iv), (vi), (vii), or (viii) of this Agreement with respect to X, or any Credit Support Provider of X shall not constitute an Event of Default or a Potential Event of Default with respect to X as the Defaulting Party and (b) Y shall be entitled to designate an Early Termination Date pursuant to Section 6 of this Agreement only as a result of the occurrence of an Event of Default set forth in Section 5(a)(v) of this Agreement with respect to X as the Defaulting Party or a Termination Event set forth in Section 5(b)(i) or 5(b)(ii) of this Agreement with respect to Y as the Affected Party.
- (m) *Termination Payments by Non-Defaulting Party.* Notwithstanding the provisions of Sections 6(e) and 6(d) of the Agreement, if there is a Defaulting Party, the obligations of the other party (the "Non-Defaulting Party") to pay to the Defaulting Party any amount under Section 6(e) shall not arise until, and shall be subject to the conditions precedent that, the Non-Defaulting Party shall have received confirmation satisfactory to it in its sole discretion that (A) all Transactions are terminated in accordance with Section 6(c), and (B) all obligations (contingent or absolute, matured or unmatured) of the Defaulting Party and any Affiliate of the Defaulting Party to make any payment to the Non-Defaulting Party or any Affiliate of the Non-Defaulting Party shall have been fully and finally performed; and provided, further, that if under the foregoing provisions it is determined that the Non-Defaulting Party is to make a payment to the Defaulting Party, there shall be deducted from the amount of such payment all amounts which the Defaulting Party may be obligated to pay under Section 11.
- (n) *Payment Date During Transfer Period.* If the parties are required by Section 6(b)(ii) to make efforts to transfer certain obligations under this Agreement in connection with a Termination Event, and a Payment Date (as defined in the related Confirmation) will occur under the relevant Affected Transaction during the period specified in Section 6(b) for those efforts, then the payment(s) due to be made on that Payment Date shall be postponed until the earlier of (i) the Business Day following the day on which a transfer is affected in consequence of such efforts; (ii) the Business Day following the day on which such period ends, if an Early Termination Date is not designated by a party on such day; and (iii) the Early Termination Date for the relevant Affected Transaction, with such postponed amounts then being treated as Unpaid Amounts. In either case, the postponed payment(s) shall bear interest (before as well as after judgment) at the Applicable Rate from (and including) such Payment Date to (but excluding) the date of actual payment.
- (o) *Additional Representations.* Section 3 of the Agreement is hereby amended by adding at the end thereof the following subsections (g) through (j):
- (g) *Swap Agreement.* (1) This Agreement and any Transaction entered into hereunder constitutes a "swap agreement" within the meaning of Section 301 of the Commodity Futures Modernization Act of 2000 (15 U.S.C.A. Section 78c note (West Supp. 2001)), and (2) this Agreement and any Transaction entered into hereunder constitutes a "swap agreement" within the meaning of the United States Bankruptcy Code (11 U.S.C. Section 101(52B) (2000)).
- (h) *Eligible Commercial Entity/Eligible Contract Participant.* (1) It constitutes an "eligible commercial entity" as such term is defined in the Commodity Futures Modernization Act of 2000 (7 U.S.C.A. Section 1a(11) (West Supp. 2001)), and (2) it constitutes an "eligible contract participant" as such term is defined in the Commodity Futures Modernization Act of 2000 (7 U.S.C.A. Section 1a(12) (West Supp. 2001)).

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- (3) **Relationship Between the Parties.** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (i) it is acting as principal (and not as agent or in any other capacity, fiduciary or otherwise); (ii) the other party is not acting as a fiduciary or financial or investment advisor for it; (iii) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this Agreement and in such Credit Support Document; (iv) the other party has not given to it (directly or indirectly through any other person) any advice, counsel, assurance, guaranty, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (either legal, regulatory, tax, financial, accounting, or otherwise) of this Agreement, such Credit Support Document, or such Transaction; (v) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary, and not upon any view expressed by the other party; (vi) all trading decisions have been the result of arm's length negotiations between the parties; and (vii) it is entering into this Agreement, such Credit Support Document, and such Transaction with a full understanding of all of the risks hereof and thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.
- (4) **Standardization, Creditworthiness, and Transferability.** The material economic terms of the Agreement, any Credit Support Document to which it is a party, and each Transaction have been individually tailored and negotiated by it; it has received and reviewed financial information concerning the other party and has had a reasonable opportunity to ask questions of and receive answers and information from the other party concerning such other party, this Agreement, such Credit Support Document, and such Transaction; the creditworthiness of the other party was a material consideration in its entering into or determining the terms of this Agreement, such Credit Support Document, and such Transaction; and the transferability of this Agreement, such Credit Support Document, and such Transaction is restricted as provided herein and therein.
- (p) **Reference Market Makers.** The definition of "Reference Market-makers" in Section 14 of this Agreement is hereby amended by: (i) deleting "(a)" from the second line thereof; (ii) deleting the words "and (b) to the extent practicable, from among such dealers having an office in the same city" after the word "credit" in the fourth line thereof; and (iii) replacing such words with the words "or to enter into transactions similar in nature to Transactions."
- (c) **Confidentiality.** Any information made available by one party or its Credit Support Provider to the other party or its Credit Support Provider (if any) with respect to this Agreement or any Transaction hereunder is confidential and shall not be discussed with or disclosed to any third party, except for such information (i) as may become generally available to the public other than as a result of a violation of this Agreement, (ii) as may be required or appropriate in response (a) to any summons, subpoena, or otherwise in connection with any litigation, (b) to comply with any applicable law, order, regulation, or ruling, or (c) to comply with a rating agency request in connection with such party's credit rating (iii) as may be obtained from a non-confidential source that disclosed such information in a manner that did not violate its obligations to the other party or its Credit Support Provider (if any) in making such disclosure, or (iv) as may be furnished to any person or entity (including, without limitation, that party's Affiliates, auditors, attorneys, advisors, or financial institutions) with which the party has a written agreement or which are otherwise required to keep the information that is disclosed in confidence. Notwithstanding anything to the contrary, each party to this Agreement (and each employee, representative, or other agent of such party for so long as they

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remain an employee, representative or agent) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any Transaction contemplated by this Agreement and all materials of any kind (including opinions or other analyses) that are provided to such party relating to such tax treatment or tax structure. Nothing in this Agreement, or any other agreement between the parties hereto express or implied, shall be construed as limiting in any way the ability of either party to consult with any tax adviser (including a tax adviser independent from all other entities involved in the Transaction) regarding the tax treatment or tax structure of the Transaction.

- (f) *Severability.* Any provision of this Agreement (including any Transaction hereunder or any Credit Support Document) which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, such Transaction or such Credit Support Document or affecting the validity or enforceability of such provision in any other jurisdiction unless such severance shall substantially impair the benefits of the remaining portions of this Agreement, such Transaction or such Credit Support Document or changes the reciprocal obligations of the parties. The parties hereto shall endeavor in good faith negotiations to replace the prohibited or unenforceable provision with a valid provision, the economic effect of which comes as close as possible to that of the prohibited or unenforceable provision.

Part 6. Additional Provisions for Commodity Derivatives Transactions.

- (a) *Amendments to ISDA Commodity Definitions.* Any term used and not otherwise defined herein will have the meaning set forth in the 2000 Definitions, the 1993 Commodity Definitions and 2000 Supplement, with the following modifications:

- (i) Section 7.3 of the 1993 Commodity Definitions is amended to read as follows:

"Section 7.3. Corrections to Published Prices. For purposes of determining the Relevant Price for any day, if the price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the date of the original publication or announcement, either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 calendar days after the publication or announcement of that correction, a party gives notice that an amount is so payable, the party that originally received or retained such amount will, no later than 3 Business Days after the effectiveness of that notice, pay, subject to any applicable conditions precedent, to the other party that amount, together with interest on that amount at the Non-Default Rate for the period from and including the day on which a payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction.

- (ii) Section 9 of the 1993 Commodity Definitions is deleted in its entirety and the following is substituted therefor:

"Section 9. Rounding. For purposes of preparing any calculations referred to in the 1993 Commodity Definitions, unless otherwise agreed and specified in a Confirmation, rounding conventions shall be as follows:

Commodity Pricing in Kilowatts: rounded to the nearest sixth decimal place
Commodity Pricing in Megawatt Hours: rounded to the nearest third decimal place
Commodity Pricing in MMBtus: rounded to the nearest fourth decimal place
Commodity Pricing in Gallons: rounded to the nearest fourth decimal place
Commodity Pricing in Barrels: rounded to the nearest third decimal place

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TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
OBSERVATION OF INTERNAL CONTROLS OVER HEDGING.
DOCKET No. 080001-EI AUDIT CONTROL No. 08-221-2-2

Objective:

Verify that Utility has followed its procedures for separating duties related to hedging activities (i.e. Front Office, Middle Office, and Back Office) per its Hedging plan.

Front Office Per Utility Plan:

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

For Front Office duties, please refer to work paper 63-1 (1 OF 2)

Observation:

Mr. Brent Caldwell was my resource personnel during the observation of the activities for the Front Office. He walked me through how transactions are performed on a daily basis. The Front Office mainly executes transactions by running a daily Hedge volume report, to determine the volume needed. A credit report is run, to determine a counterparty with sufficient credit limit. The credit limit is established by the Middle Office. The NYMEX prices are then compared to the fixed price and the appropriate volume is hedged.

Middle Office Per Utility Plan:

The Middle Office is a TECO Energy corporate function reporting through the Director-Independent Risk Oversight (DIRO). It consists of three main areas; market risk, credit risk, and contract management/compliance. For Middle Office responsibilities, please refer to work paper 63-1 (1 OF 2)

Observation:

Mr. David Bly was the point of contact, he stated International Swaps and Derivatives Association, Inc (ISDA) contract is setup for each counterparty, as the guiding principle for all Swaps contract. Subsequent confirmation contracts are used for each hedging activity.

He stated an internal credit model is used to establish the credit worthiness of the counterparty and based on the results of the model and other internal factors, a credit limit is set for each counterparty. This information is transmitted to the Front Office. The Front Office then uses these credit limits to transact business with the counterparty.

The Middle Office on a daily basis, ascertain the integrity of data input into the Nucleus system (Utilities Accounting System), by reconciling the Trader (Front Office Transaction) blotter to Nucleus system data as well as the numbers on the confirmation report (external document generated by the counterparty). They then compare the prices on these reports to the NYMEX prices on the Mark to Market Report generated by the Back Office.

Back Office Per Utility Plan

The Back Office function is responsible for financial and accounting activities relating to the transaction process. For Back Office responsibilities, please refer to work paper 63-1 (2 OF 2)

Observation:

Mary Conti, was the resource personnel for the Back Office activities. She showed me a copy of the position summary report (Mark to Market Report). She prints these reports on a daily basis, verifies the settlement price, by comparing it to the confirmation and NYMEX prices. She also verifies the confirmation with a draft invoice, to ascertain that they reconciled. If it agrees, she approves, and then forward it to the Front Office for final approval. After Front Office approval, she forwards it to the necessary department, either account payable or account receivable, for payment. She reconciles the account on a monthly basis and transmits the monthly report to Financial Reporting.

Conclusion:

The Management Audit Report on Hedging, issued on December, 2007, under internal controls, describes a three-tier organizational structure of internal controls to meet Sarbanes-Oxley Act in 2002. The three-tier structure places emphasis on separation between Front, Middle and Back Offices. Each office is designed to provide oversight of the other.

08/09/12

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
OBSERVATION OF INTERNAL CONTROLS OVER HEDGING.
DOCKET No. 080001-EI AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

The Front Office is responsible for executing hedging transactions, the Middle Office ensures data integrity of the transactions as well as assessing credit worthiness of counterparties, and the Back Office is the Financial Reporting.

Based on the above criteria, staff issued document request and followed up with observation and discussion with the people involved in each office. We determined that based on the procedures we performed for this audit, there are separation between the Front Office, Middle Office and the Back Office.

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TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FRONT OFFICE, MIDDLE OFFICE AND BACK OFFICE RESPONSIBILITIES
DOCKET No. 080001-EI AUDIT CONTROL No. 08-221-2-2

1.4. Front Office

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

Specifically, Front Office management is responsible for:

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

1.6. Middle Office

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

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

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

SOURCE: PBC

W/P 63-1
(1 of 2)

09/17

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
FRONT OFFICE, MIDDLE OFFICE AND BACK OFFICE RESPONSIBILITIES
DOCKET No. 080001-EI AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

1.7. Back Office

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

- Track and process transactions;
- Maintain customer information;
- Perform P&L reconciliation;
- Prepare customer billings;

Energy Risk Management Policy

9



- Issue payment receipt/instructions; and
- Support or perform transaction settlements.

1.8 Corporate Accounting

SOURCE: PBC

W/P 63-1
(2 of 2)

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
RESPONSE TO FRONT OFFICE

June 9/19

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

**Tampa Electric Company
Review of Accounting Treatment for Hedging Activities
Docket # 080001-EI
Audit Request.10**

Please provide answers to the following questions:

Front Office:

Do you engage on consultation during the course of performing you task and how are the related cost shared among TEC and PGS?

No

Could you please provide me with a copy of the transacting limits for each individual authorized to transact derivatives and hedging activities and the related approved products by the RCA?

See attached CONFIDENTIAL transacting limits for TECO Energy. The approved transactions (approved products) are detailed in Section 2-2.1. of TECO Energy's Energy Risk Management Policy, which was provided in Request #1.

How often do you assess market and credit risk?

Market and credit risk are assessed daily and an internal credit report is issued by Middle Office which shows available credit by counterparty.

What process is used in approving a new derivative or hedging product?

See Section 3-3.3. of TECO Energy's Energy Risk Management Policy, which was provided in Request #1.

How do you ascertain that hedges are appropriate and well maintained?

The middle office provides daily reports showing hedge position relative to limits required by the pre-set hedge plan.

How do you ensure regulatory issues are enforced?

Front Office follows the Tampa Electric Risk Management plan filed annually with the Commission which was provided in Request #1.

Reviewed and followed up with observations

SOURCE: PBC/DOC. REQ. 10

W/P 63-2

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
RESPONSE TO MIDDLE OFFICE

Jun 29/19

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

Tampa Electric Company
Review of Accounting Treatment for Hedging Activities
Docket # 080001-EI
Audit Request 10A

Please provide answers to the following questions:

Middle Office:

Do you deal with counterparties? If yes describe your interactions with counterparties and the procedures it follows.

Middle Office interacts with counterparties to establish enabling agreements, asses counterparty creditworthiness and confirm forward transactions.

How do you monitor the aging of confirmations?

For physical and financial transactions that have a delivery date beyond the next business day, the Middle Office analyst will create and send a new confirmation, and/or respond to the counterparty's confirmation. As each confirmation is sent or received, the Middle Office analyst uses the Nucleus system to track the status of applicable confirmations.

How often do you perform end of period portfolio valuation?

The hedging portfolio is valued at the end of each month.

Do you have established credit limits for counterparties? If yes, could you provide me with copies of the credit limits? (In excel format)

Yes, see attached CONFIDENTIAL credit limits for counterparties. It is also being provided in Excel.

63 Reviewed and followed up with observations

SOURCE: PBC/DOC. REQ. 10A

W/P 63-3

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
RESPONSE TO BACK OFFICE

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DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2

DECLASSIFIED

Tampa Electric Company
Review of Accounting Treatment for Hedging Activities
Docket # 080001-EI
Audit Request 10B

Please provide answers to the following questions:

Back Office:

How are transactions tracked and recorded?

Tampa Electric uses the computer software Nucleus to track gas transactions.

How often do you perform account reconciliation?

Monthly

How are billing and payments separated and processed as far as settlements is concern?

The Back Office performs the settlement process for gas purchases, sales and settled hedging. Once an invoice is settled (payable) or created (receivable), it is approved and forwarded to the Accounting Department. The Accounts Payable department disburses funds for payables and the Accounts Receivable receives funds for receivables.

63 Reviewed and followed up with observation.

SOURCE: PBC/DOC. REQ. 10B

W/P 63-4

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: CROSS SUBSIDY TESTING
 PERIOD: MONTH ENDING JANUARY, 2008
 AUDITOR: DANIEL ACHEAMPONG

FILENAME: CROSS SUBSIDY
 DOCKET: 080001-EI
 SHEET: JAN

CONFIDENTIAL

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Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	TEC Amount	PGS Amount	TOTAL	PERCENTAGE HEDGED-TEC	PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31111	173438-1	01/04/08	(382,850.00)	(782,400.00)	(382,850.00)	100.00%	0.00%
UBS Warburg Energy LLC	31113	33277	01/04/08	(279,800.00)	(782,400.00)	(1,062,200.00)	26.34%	73.66%
Societe Generale	31112	525637	01/04/08	-	(253,600.00)	(253,600.00)	0.00%	100.00%
Merrill Lynch (Entergy Koch)	31109	1048588	01/04/08	(498,900.00)	(96,900.00)	(595,800.00)	83.74%	16.26%
Mitsui & Co	31110	022478	01/04/08	(86,400.00)	(86,400.00)	(86,400.00)	100.00%	0.00%
BP Corporation North America, Inc.	31102	75332	01/04/08	(188,160.00)	(80,640.00)	(268,800.00)	70.00%	30.00%
BNP Paribas	31101	3012150	01/04/08	-	(239,700.00)	(239,700.00)	0.00%	100.00%
Barclays Bank PLC	31104	0801Y0225	01/04/08	(473,700.00)	(473,700.00)	(473,700.00)	100.00%	0.00%
JPMorgan Chase Bank, N.A.	31107	JPM17532F	01/04/08	(1,401,500.00)	(284,280.00)	(1,685,780.00)	83.14%	16.86%
Credit Suisse Energy	31105	188114	01/04/08	(216,300.00)	(474,610.00)	(690,910.00)	31.31%	68.69%
Lehaman Brothers Comm. Services	31108	14745-1	01/04/08	(627,800.00)	(97,800.00)	(725,600.00)	86.52%	13.48%
Bank of Montreal	31103	318803	01/04/08	(282,800.00)	(289,200.00)	(572,000.00)	49.44%	50.56%
FC Stone Trading, LLC	31106	3087	01/04/08	(184,500.00)	(247,600.00)	(432,100.00)	42.70%	57.30%
				(4,622,710.00)	(2,846,730.00)	(7,469,440.00)	61.89%	38.11%

From 65/1

From 65/2

STAFF CALCULATION

$$\begin{aligned} \textcircled{A} \times \textcircled{B} &= (4,622,710.00) \\ \textcircled{A} \times \textcircled{C} &= (2,846,730.00) \\ &= (7,469,440.00) \end{aligned}$$

836 rounding OR

$$\begin{aligned} \textcircled{B} &= \textcircled{D} / \textcircled{A} \\ \textcircled{C} &= \textcircled{E} / \textcircled{A} \end{aligned}$$

SOURCE: AS REFERENCED

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Dr 09/17
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TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
PEOPLE'S GAS MARK-TO-MARKET REPORT
DOCKET No. 080001-EI
AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date: 12/28/2007-Run Date: 12/28/2007 08:49:52 AM
200801 - 200801

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

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WIP 65/1

Company	Deal #	Trade Date	P / S	Cmdty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Comm
HH																
HENRY/HUB																
200801																
SWPS																
BPNA	13039	24-FEB-06	P	NG	TEC-PGS-DV-OTC Swaps			30,000.00	0.0	\$9.86000	\$0.00000	\$7.17200	\$0.00000	(\$2.68800)	(\$80,640)	\$0
UPMC	13061	11-APR-06	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$10.59500	\$0.00000	\$7.17200	\$0.00000	(\$3.42300)	(\$205,380)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$7.17200	\$0.00000	(\$3.21800)	(\$321,800)	\$0
UPMC	13223	22-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.75000	\$0.00000	\$7.17200	\$0.00000	(\$1.57800)	(\$78,900)	\$0
CSELLC	13298	27-DEC-06	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.65000	\$0.00000	\$7.17200	\$0.00000	(\$1.47800)	(\$221,700)	\$0
UBS	13346	26-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.98000	\$0.00000	\$7.17200	\$0.00000	(\$1.80800)	(\$180,800)	\$0
BOM	13399	19-APR-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.65000	\$0.00000	\$7.17200	\$0.00000	(\$2.47800)	(\$247,800)	\$0
FC Stone	13400	19-APR-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.64800	\$0.00000	\$7.17200	\$0.00000	(\$2.47600)	(\$247,600)	\$0
UBS	13430	07-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.97000	\$0.00000	\$7.17200	\$0.00000	(\$2.79800)	(\$279,800)	\$0
CSELLC	13440	22-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.33500	\$0.00000	\$7.17200	\$0.00000	(\$2.16300)	(\$108,150)	\$0
MLCI	13450	28-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.11000	\$0.00000	\$7.17200	\$0.00000	(\$1.93800)	(\$96,900)	\$0
BNPP	13472	02-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.77000	\$0.00000	\$7.17200	\$0.00000	(\$1.59800)	(\$239,700)	\$0
SG	13495	24-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$8.44000	\$0.00000	\$7.17200	\$0.00000	(\$1.26800)	(\$253,600)	\$0
LBCS	13499	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.15000	\$0.00000	\$7.17200	\$0.00000	(\$0.97800)	(\$97,800)	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$7.17200	\$0.00000	(\$0.82800)	(\$41,400)	\$0
CSELLC	13514	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			220,000.00	0.0	\$7.83000	\$0.00000	\$7.17200	\$0.00000	(\$0.65800)	(\$144,760)	\$0
									0.0						(\$2,846,730)	
									0.0						(\$2,846,730)	
									0.0						(\$2,846,730)	
									0.0						(\$2,846,730)	
									0.0						(\$2,846,730)	

Σ@ = 782,400
Σ(6) = 284,280
Σ(0) = 474,610
Σd = 289,200

161 Contracts

✓ = Traced to invoices

ok
Ed Elliott

SOURCE: PBC

Dr 09/17
Sup 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA-ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001-EI



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 11:58:11 AM
200801 - 200801

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

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Cost
HH																
HENRY/HUB																
200801																
SWPS																
BPNA	13038	24-FEB-06	P	NG	TEC-TE-OV-OTC Swaps			70,000.00	0.0	\$9.86000	\$0.00000	\$7.17200	\$0.00000	(\$2.68800)	(\$188,160)	\$0
BPNA	13039	24-FEB-06	P	NG	TEC-PGS-DV-OTC Swaps			30,000.00	0.0	\$9.86000	\$0.00000	\$7.17200	\$0.00000	(\$2.68800)	(\$80,640)	\$0
JPMC	13061	11-APR-06	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$10.59500	\$0.00000	\$7.17200	\$0.00000	(\$3.42300)	(\$205,380)	\$0
Barclays	13113	06-JUN-06	P	NG	TEC-TE-OV-OTC Swaps			130,000.00	0.0	\$10.33000	\$0.00000	\$7.17200	\$0.00000	(\$3.15800)	(\$473,700)	\$0
JPMC	13141	14-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			150,000.00	0.0	\$11.27000	\$0.00000	\$7.17200	\$0.00000	(\$4.09800)	(\$614,700)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$7.17200	\$0.00000	(\$3.21800)	(\$321,800)	\$0
JPMC	13220	21-SEP-06	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$7.17200	\$0.00000	(\$1.37800)	(\$137,800)	\$0
MSCG	13221	21-SEP-06	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$7.17200	\$0.00000	(\$1.37800)	(\$137,800)	\$0
JPMC	13223	22-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.75000	\$0.00000	\$7.17200	\$0.00000	(\$1.57800)	(\$78,900)	\$0
CSELLC	13298	27-DEC-06	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.65000	\$0.00000	\$7.17200	\$0.00000	(\$1.47800)	(\$221,700)	\$0
JPMC	13305	03-JAN-07	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$8.80000	\$0.00000	\$7.17200	\$0.00000	(\$1.62800)	(\$325,600)	\$0
LBCS	13341	25-JAN-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$8.85000	\$0.00000	\$7.17200	\$0.00000	(\$1.67800)	(\$419,500)	\$0
UBS	13346	26-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.98000	\$0.00000	\$7.17200	\$0.00000	(\$1.80800)	(\$180,800)	\$0
LBCS	13396	16-MAR-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$9.25500	\$0.00000	\$7.17200	\$0.00000	(\$2.08300)	(\$208,300)	\$0
BOM	13399	19-APR-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.65000	\$0.00000	\$7.17200	\$0.00000	(\$2.47800)	(\$247,800)	\$0
FC Stone	13400	19-APR-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.64800	\$0.00000	\$7.17200	\$0.00000	(\$2.47600)	(\$247,600)	\$0
BOM	13428	07-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$10.00000	\$0.00000	\$7.17200	\$0.00000	(\$2.82800)	(\$282,800)	\$0
UBS	13429	07-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$9.97000	\$0.00000	\$7.17200	\$0.00000	(\$2.79800)	(\$279,800)	\$0
UBS	13430	07-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$9.97000	\$0.00000	\$7.17200	\$0.00000	(\$2.79800)	(\$279,800)	\$0
CSELLC	13439	22-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$9.33500	\$0.00000	\$7.17200	\$0.00000	(\$2.16300)	(\$216,300)	\$0
CSELLC	13440	22-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.33500	\$0.00000	\$7.17200	\$0.00000	(\$2.16300)	(\$108,150)	\$0
MLCI	13449	28-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			50,000.00	0.0	\$9.11000	\$0.00000	\$7.17200	\$0.00000	(\$1.93800)	(\$96,900)	\$0
MLCI	13450	28-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.11000	\$0.00000	\$7.17200	\$0.00000	(\$1.93800)	(\$96,900)	\$0
Mitsui	13459	28-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			50,000.00	0.0	\$8.90000	\$0.00000	\$7.17200	\$0.00000	(\$1.72800)	(\$86,400)	\$0
BNPP	13472	02-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.77000	\$0.00000	\$7.17200	\$0.00000	(\$1.59800)	(\$239,700)	\$0
MLCI	13475	02-JUL-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$8.78000	\$0.00000	\$7.17200	\$0.00000	(\$1.60800)	(\$402,000)	\$0
MSCG	13490	24-JUL-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$8.49000	\$0.00000	\$7.17200	\$0.00000	(\$1.31800)	(\$131,800)	\$0
SG	13495	24-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$8.44000	\$0.00000	\$7.17200	\$0.00000	(\$1.26800)	(\$253,600)	\$0
JPMC	13498	21-AUG-07	P	NG	TEC-TE-OV-OTC Swaps			300,000.00	0.0	\$8.25000	\$0.00000	\$7.17200	\$0.00000	(\$1.07800)	(\$323,400)	\$0
LBCS	13499	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.15000	\$0.00000	\$7.17200	\$0.00000	(\$0.97800)	(\$97,800)	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$7.17200	\$0.00000	(\$0.82800)	(\$41,400)	\$0
CSELLC	13514	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			220,000.00	0.0	\$7.83000	\$0.00000	\$7.17200	\$0.00000	(\$0.65800)	(\$144,760)	\$0
FC Stone	13532	31-AUG-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.91000	\$0.00000	\$7.17200	\$0.00000	(\$0.73800)	(\$184,500)	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$7.17200	\$0.00000	(\$0.45300)	(\$113,250)	\$0
															(\$7,469,440)	
															(\$7,469,440)	
															(\$7,469,440)	
															(\$7,469,440)	

DECLASSIFIED

428

65

CONFIDENTIAL

W/P 65/2

SOURCE: PBC

DA 09/17
Jury 9/10

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-JANUARY 2008

DOCKET No. 080001 - E1

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Jan-08 Production Month
12/27/2007 Nymex Settlement Date
Total Cash Flow Derivatives

DECLASSIFIED

TEC

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.	31111 173438-1		01/04/08	45	(\$382,850.00)
2 UBS Warburg Energy LLC	31113 33277		01/04/08	10	(\$279,800.00)
3 Constellation Power Source			01/04/08		
4 Societe Generale	31112 525637		01/04/08		\$0.00
5 Merrill Lynch (Entergy Koch)	31109 1048588		01/04/08	30	(\$498,900.00)
6 Mitsui & Co	31110 022478		01/04/08	5	(\$86,400.00)
7 BP Corporation North America, Inc.	31102 75332		01/04/08	7	(\$188,160.00)
8 BNP Paribas	31101 3012150		01/04/08		\$0.00
9 Cinergy Marketing & Trading			01/04/08		
10 J. Aron & Company			01/04/08		
11 Sempra Energy Trading Corporation			01/04/08		
12 Total Gas & Power North America			01/04/08		
13 Barclays Bank PLC	31104 0801Y0225		01/04/08	15	(\$473,700.00)
14 JPMorgan Chase Bank, N.A.	31107 JPM17532F		01/04/08	75	(\$1,401,500.00)
15 Credit Suisse Energy	31105 188114		01/04/08	10	(\$216,300.00)
16 Lehman Brothers Comm. Services	31108 14745-1		01/04/08	35	(\$627,800.00)
17 Fortis Energy Marketing & Trading GP			01/04/08		
18 Bank of Montreal	31103 318803		01/04/08	10	(\$282,800.00)
19 FC Stone Trading, LLC	31106 3087		01/04/08	25	(\$184,500.00)
20 Coral Energy Holdings LP			01/04/08		
21 Shell Energy North America			01/04/08		
22 Deutsche Bank AG			01/04/08		
TOTAL				267	(\$4,622,710.00)

PGS

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.	31111 173438-1		01/04/08		
2 UBS Warburg Energy LLC	31113 33277		01/04/08	30	(\$782,400.00)
3 Constellation Power Source	0 0		01/04/08		
4 Societe Generale	31112 525637		01/04/08	20	(\$253,600.00)
5 Merrill Lynch (Entergy Koch)	31109 1048588		01/04/08	5	(\$96,900.00)
6 Mitsui & Co	31110 022478		01/04/08		
7 BP Corporation North America, Inc.	31102 75332		01/04/08	3	(\$80,640.00)
8 BNP Paribas	31101 3012150		01/04/08	15	(\$239,700.00)
9 Cinergy Marketing & Trading			01/04/08		
10 J. Aron & Company	0 0		01/04/08		
11 Sempra Energy Trading Corporation	0 0		01/04/08		
12 Total Gas & Power North America	0 0		01/04/08		
13 Barclays Bank PLC	31104 0801Y0225		01/04/08		
14 JPMorgan Chase Bank, N.A.	31107 JPM17532F		01/04/08	11	(\$284,280.00)
15 Credit Suisse Energy	31105 188114		01/04/08	42	(\$474,610.00)
16 Lehman Brothers Comm. Services	31108 14745-1		01/04/08	10	(\$97,800.00)
17 Fortis Energy Marketing & Trading GP	0 0		01/04/08		
18 Bank of Montreal	31103 318803		01/04/08	15	(\$289,200.00)
19 FC Stone Trading, LLC	31106 3087		01/04/08	10	(\$247,600.00)
20 Coral Energy Holdings LP	0 0		01/04/08		
21 Shell Energy North America	0 0		01/04/08		
22 Deutsche Bank AG	0 0		01/04/08		
TOTAL WIRE				161	(\$2,846,730.00)

TOTAL

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.	31111 173438-1		01/04/08	45	(\$382,850.00)
2 UBS Warburg Energy LLC	31113 33277		01/04/08	40	(\$1,062,200.00)
3 Constellation Power Source	0 0		01/04/08	0	\$0.00
4 Societe Generale	31112 525637		01/04/08	20	(\$253,600.00)
5 Merrill Lynch (Entergy Koch)	31109 1048588		01/04/08	35	(\$595,800.00)
6 Mitsui & Co	31110 022478		01/04/08	5	(\$86,400.00)
7 BP Corporation North America, Inc.	31102 75332		01/04/08	10	(\$268,800.00)
8 BNP Paribas	31101 3012150		01/04/08	15	(\$239,700.00)
9 Cinergy Marketing & Trading	0 0		01/04/08	0	\$0.00
10 J. Aron & Company	0 0		01/04/08	0	\$0.00
11 Sempra Energy Trading Corporation	0 0		01/04/08	0	\$0.00
12 Total Gas & Power North America	0 0		01/04/08	0	\$0.00
13 Barclays Bank PLC	31104 0801Y0225		01/04/08	15	(\$473,700.00)
14 JPMorgan Chase Bank, N.A.	31107 JPM17532F		01/04/08	86	(\$1,685,780.00)
15 Credit Suisse Energy	31105 188114		01/04/08	52	(\$690,910.00)
16 Lehman Brothers Comm. Services	31108 14745-1		01/04/08	45	(\$725,600.00)
17 Fortis Energy Marketing & Trading GP	0 0		01/04/08	0	\$0.00
18 Bank of Montreal	31103 318803		01/04/08	25	(\$572,000.00)
19 FC Stone Trading, LLC	31106 3087		01/04/08	35	(\$432,100.00)
20 Coral Energy Holdings LP	0 0		01/04/08	0	\$0.00
21 Shell Energy North America	0 0		01/04/08	0	\$0.00
22 Deutsche Bank AG	0 0		01/04/08	0	\$0.00
TOTAL				428	(\$7,469,440.00)

Subtotal Receivables \$0.00
Subtotal Payables (\$7,469,440.00)
TOTAL REALIZED DERIVATIVES (\$7,469,440.00)

A = (C) - (B)

SOURCE: PBC

CONFIDENTIAL

W/P 65/3

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: CROSS SUBSIDY TESTING
 PERIOD: MONTH ENDING FEBRUARY, 2008
 AUDITOR: DANIEL ACHEAMPONG

09/17 2008

DECLASSIFIED

FILENAME: CROSS SUBSIDY
 DOCKET: 080001-EI
 SHEET: FEB

CONFIDENTIAL

W/P 65-1

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	(d) TEC Amount	(e) PGS Amount	(A) TOTAL	(B) PERCENTAGE HEDGED-TEC	(C) PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31235	184772-1	02/05/08	65-1 37,350.00	65-1 (125,600.00)	65-1 (88,250.00)	42.32%	142.32%
UBS Warburg Energy LLC	31238	33698	02/05/08	-	(212,200.00)	(212,200.00)	0.00%	100.00%
Societe Generale	31237	SG-MPA-08-0163	02/05/08	-	(94,800.00)	(94,800.00)	0.00%	100.00%
Merrill Lynch (Entergy Koch)	31233	1049155	02/05/08	(648,900.00)	(80,400.00)	(729,300.00)	88.98%	11.02%
Mitsui & Co	31234	23196	02/05/08	(396,800.00)		(396,800.00)	100.00%	0.00%
BP Corporation North America, Inc.	31224	77525	02/05/08	(182,380.00)	(55,920.00)	(238,300.00)	76.53%	23.47%
BNP Paribas	31223	3143784	02/05/08	-	(368,800.00)	(368,800.00)	0.00%	100.00%
Sempra Energy Trading Corporation	31236	2039737	02/05/08	23,200.00		23,200.00	100.00%	0.00%
Barclays Bank PLC	31226	0802Y0282	02/05/08	(875,500.00)		(875,500.00)	100.00%	0.00%
JPMorgan Chase Bank, N.A.	31231	JPM19801F	02/05/08	(101,600.00)	(155,940.00)	(257,540.00)	39.45%	60.55%
Credit Suisse Energy	31227	208896	02/05/08	(179,200.00)	(46,300.00)	(225,500.00)	79.47%	20.53%
Lehman Brothers Comm. Services	31232	16543-1	02/05/08	(149,100.00)	(19,400.00)	(168,500.00)	88.49%	11.51%
Fortis Energy Marketing & Trading GP	31230	20581	02/05/08	(85,400.00)		(85,400.00)	100.00%	0.00%
Bank of Montreal	31225	31229	02/05/08	(49,400.00)	(200.00)	(49,600.00)	99.60%	0.40%
FC Stone Trading, LLC	31229	3087	02/05/08		(96,200.00)	(96,200.00)	0.00%	100.00%
Deutsche Bank AG	31228	FEB08LDSETTS	02/05/08	(88,200.00)		(88,200.00)	100.00%	0.00%
TOTAL				(2,695,930.00)	(1,255,760.00)	(A) (3,951,690.00)	(B) 68.22%	(C) 31.78%

65-1/2 65-1/3

STAFF CALCULATION

$$\begin{aligned} (A) \times (B) &= (2,695,930.00) \\ (A) \times (C) &= (1,255,760.00) \\ &= (3,951,690.00) \end{aligned}$$

$$\begin{aligned} (B) &= (d)/(A) \\ (C) &= (e)/(A) \end{aligned}$$

SOURCE: AS REFERENCED

W/P 65-1

09/12

Aug 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-FEBRUARY 2008

DOCKET No. 080001-~~EI~~

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

DECLASSIFIED

Feb-08 Production Month
1/29/2008 Nymex Settlement Date
Total Cash Flow Derivatives

TEC	Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31235	184772-1	02/05/08	35	\$37,350.00
	2 UBS Warburg Energy LLC	31238	33698	02/05/08		\$0.00
	3 Constellation Power Source			02/05/08		
	4 Societe Generale	31237	SG-MPA-08-0163	02/05/08		\$0.00
	5 Merrill Lynch (Entergy Koch)	31233	1049155	02/05/08	35	(\$648,900.00)
	6 Mitsui & Co	31234	23196	02/05/08	20	(\$396,800.00)
	7 BP Corporation North America, Inc.	31224	77525	02/05/08	17	(\$182,380.00)
	8 BNP Paribas	31223	3143784	02/05/08		\$0.00
	9 Cinergy Marketing & Trading			02/05/08		
	10 J. Aron & Company			02/05/08		
	11 Semptra Energy Trading Corporation	31236	2039737	02/05/08	20	\$23,200.00
	12 Total Gas & Power North America			02/05/08		
	13 Barclays Bank PLC	31226	0802Y0282	02/05/08	100	(\$875,500.00)
	14 JPMorgan Chase Bank, N.A.	31231	JPM19801F	02/05/08	15	(\$101,600.00)
	15 Credit Suisse Energy	31227	208896	02/05/08	30	(\$179,200.00)
	16 Lehman Brothers Comm. Services	31232	16543-1	02/05/08	15	(\$149,100.00)
	17 Fortis Energy Marketing & Trading GP	31230	20581	02/05/08	10	(\$85,400.00)
	18 Bank of Montreal	31225		02/05/08	10	(\$49,400.00)
	19 FC Stone Trading, LLC	31229	3087	02/05/08		
	20 Coral Energy Holdings LP			02/05/08		
	21 Shell Energy North America			02/05/08		
	22 Deutsche Bank AG	31228	FEB08LDSETTS	02/05/08	30	(\$88,200.00)
				TOTAL	337	(\$2,695,930.00)

PGS	Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31235	184772-1	02/05/08	15	(\$125,600.00)
	2 UBS Warburg Energy LLC	31238	33698	02/05/08	30	(\$212,200.00)
	3 Constellation Power Source			02/05/08		
	4 Societe Generale	31237	SG-MPA-08-0163	02/05/08	20	(\$94,800.00)
	5 Merrill Lynch (Entergy Koch)	31233	1049155	02/05/08	10	(\$80,400.00)
	6 Mitsui & Co	31234	23196	02/05/08		
	7 BP Corporation North America, Inc.	31224	77525	02/05/08	3	(\$55,920.00)
	8 BNP Paribas	31223	3143784	02/05/08	20	(\$368,800.00)
	9 Cinergy Marketing & Trading			02/05/08		
	10 J. Aron & Company			02/05/08		
	11 Semptra Energy Trading Corporation	31236	2039737	02/05/08		
	12 Total Gas & Power North America			02/05/08		
	13 Barclays Bank PLC	31226	0802Y0282	02/05/08		
	14 JPMorgan Chase Bank, N.A.	31231	JPM19801F	02/05/08	6	(\$155,940.00)
	15 Credit Suisse Energy	31227	208896	02/05/08	20	(\$46,300.00)
	16 Lehman Brothers Comm. Services	31232	16543-1	02/05/08	10	(\$19,400.00)
	17 Fortis Energy Marketing & Trading GP	31230	20581	02/05/08		
	18 Bank of Montreal	31225		02/05/08	5	(\$200.00)
	19 FC Stone Trading, LLC	31229	3087	02/05/08	5	(\$96,200.00)
	20 Coral Energy Holdings LP			02/05/08		
	21 Shell Energy North America			02/05/08		
	22 Deutsche Bank AG	31228	FEB08LDSETTS	02/05/08		
				TOTAL WIRE	144	(\$1,255,760.00)

TOTAL	Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31235	184772-1	02/05/08	50	(\$88,250.00)
	2 UBS Warburg Energy LLC	31238	33698	02/05/08	30	(\$212,200.00)
	3 Constellation Power Source			02/05/08		\$0.00
	4 Societe Generale	31237	SG-MPA-08-0163	02/05/08	20	(\$94,800.00)
	5 Merrill Lynch (Entergy Koch)	31233	1049155	02/05/08	45	(\$729,300.00)
	6 Mitsui & Co	31234	23196	02/05/08	20	(\$396,800.00)
	7 BP Corporation North America, Inc.	31224	77525	02/05/08	20	(\$238,300.00)
	8 BNP Paribas	31223	3143784	02/05/08	20	(\$368,800.00)
	9 Cinergy Marketing & Trading			02/05/08		
	10 J. Aron & Company			02/05/08		\$0.00
	11 Semptra Energy Trading Corporation	31236	2039737	02/05/08	20	\$23,200.00
	12 Total Gas & Power North America			02/05/08		\$0.00
	13 Barclays Bank PLC	31226	0802Y0282	02/05/08	100	(\$875,500.00)
	14 JPMorgan Chase Bank, N.A.	31231	JPM19801F	02/05/08	21	(\$257,540.00)
	15 Credit Suisse Energy	31227	208896	02/05/08	50	(\$225,500.00)
	16 Lehman Brothers Comm. Services	31232	16543-1	02/05/08	25	(\$168,500.00)
	17 Fortis Energy Marketing & Trading GP	31230	20581	02/05/08	10	(\$85,400.00)
	18 Bank of Montreal	31225		02/05/08	15	(\$49,600.00)
	19 FC Stone Trading, LLC	31229	3087	02/05/08	5	(\$96,200.00)
	20 Coral Energy Holdings LP			02/05/08		\$0.00
	21 Shell Energy North America			02/05/08		\$0.00
	22 Deutsche Bank AG	31228	FEB08LDSETTS	02/05/08	30	(\$88,200.00)
				TOTAL	481	(\$3,951,690.00)

Subtotal Receivables \$23,200.00
Subtotal Payables (\$3,974,890.00)
TOTAL REALIZED DERIVATIVES (\$3,951,690.00)

A = C - B

CONFIDENTIAL

SOURCE: PBC

W/P 63-1/1

Dr 02/12

Dr 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
PEOPLE'S GAS MARK TO MARKET REPORT

DOCKET No. 080001-EI
AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date: 01/31/2008-Run Date: 01/31/2008 08:53:20 AM
200802 200802

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

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

BPNA	13039	24-FEB-06	P	NG	TEC-PGS-OV-OTC Swaps			30,000.00	0.0	\$9.86000	\$0.00000	\$7.99600	\$0.00000	(\$1.86400)	(\$55,920)	\$0
UPMC	13061	11-APR-06	P	NG	TEC-PGS-OV-OTC Swaps			60,000.00	0.0	\$10.39500	\$0.00000	\$7.99600	\$0.00000	(\$2.39900)	(\$155,940)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$7.99600	\$0.00000	(\$2.39400)	(\$339,400)	\$0
MSCG	13224	22-SEP-06	P	NG	TEC-PGS-OV-OTC Swaps			30,000.00	0.0	\$8.78000	\$0.00000	\$7.99600	\$0.00000	(\$0.78400)	(\$39,200)	\$0
MSCG	13213	03-JAN-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$8.85000	\$0.00000	\$7.99600	\$0.00000	(\$0.85400)	(\$84,400)	\$0
MLCI	13316	03-JAN-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$8.80000	\$0.00000	\$7.99600	\$0.00000	(\$0.80400)	(\$80,400)	\$0
BNPP	13407	10-MAY-07	P	NG	TEC-PGS-OV-OTC Swaps			200,000.00	0.0	\$9.84000	\$0.00000	\$7.99600	\$0.00000	(\$1.84400)	(\$368,800)	\$0
FC Stone	13419	01-JUN-07	P	NG	TEC-PGS-OV-OTC Swaps			30,000.00	0.0	\$9.92000	\$0.00000	\$7.99600	\$0.00000	(\$1.92400)	(\$59,200)	\$0
CSELLC	13474	02-JUL-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$8.77500	\$0.00000	\$7.99600	\$0.00000	(\$0.77900)	(\$77,900)	\$0
SC	13495	24-JUL-07	P	NG	TEC-PGS-OV-OTC Swaps			200,000.00	0.0	\$8.47000	\$0.00000	\$7.99600	\$0.00000	(\$0.47400)	(\$94,800)	\$0
LBCS	13500	21-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$8.19000	\$0.00000	\$7.99600	\$0.00000	(\$0.19400)	(\$19,400)	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			30,000.00	0.0	\$8.00000	\$0.00000	\$7.99600	\$0.00000	(\$0.00400)	(\$200)	\$0
UBS	13509	27-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			200,000.00	0.0	\$7.86000	\$0.00000	\$7.99600	\$0.00000	\$0.13600	\$27,200	\$0
CSELLC	13618	23-JAN-08	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$7.63000	\$0.00000	\$7.99600	\$0.00000	\$0.31600	\$31,600	\$0
								0.0	0.0						(\$1,255,760)	
								0.0	0.0						(\$1,255,760)	
								0.0	0.0						(\$1,255,760)	
								0.0	0.0						(\$1,255,760)	

ΣⒶ = 125,600
ΣⒷ = 212,200
ΣⒸ = 46,300

144 Contracts

v = Traced to invoices

ok
Ed Elliott
1/31/08

COF

CONFIDENTIAL

WP 65-1/2

SOURCE: PBC

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: CROSS SUBSIDY TESTING
PERIOD: MONTH ENDING MARCH, 2008
AUDITOR: DANIEL ACHEAMPONG

65-2/19
65-2/17

FILENAME: CROSS SUBSIDY
DOCKET: 080001-EI
SHEET: MARCH

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	TEC Amount	PGS Amount	A TOTAL	B PERCENTAGE HEDGED-TEC	C PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31395	194384-1	03/05/08	364,250.00	-	364,250.00	100.00%	0.00%
UBS Warburg Energy LLC	31396	34041	03/05/08	19,000.00	(146,000.00)	(127,000.00)	-14.96%	114.96%
Merrill Lynch (Entergy Koch)	31393	1049748	03/05/08	(160,000.00)		(160,000.00)	100.00%	0.00%
Mitsui & Co	31394	23910	03/05/08	(132,000.00)	21,000.00	(111,000.00)	118.92%	-18.92%
BP Corporation North America, Inc.	31386		03/05/08	57,500.00		57,500.00	100.00%	0.00%
Barclays Bank PLC	31388	0803Y0224	03/05/08	(41,250.00)	(118,500.00)	(159,750.00)	25.82%	74.18%
JPMorgan Chase Bank, N.A.	31391	JPM22104F	03/05/08	38,750.00	(99,900.00)	(61,150.00)	-63.37%	163.37%
Credit Suisse Energy	31389	234612	03/05/08		134,200.00	134,200.00	0.00%	100.00%
Lehman Brothers Comm. Services	31392	18679-1	03/05/08	102,000.00	(95,750.00)	6,250.00	1632.00%	-1532.00%
Bank of Montreal	31387	334585	03/05/08	305,000.00	46,500.00	351,500.00	86.77%	13.23%
Deutsche Bank AG	31390	494217	03/05/08		87,500.00	87,500.00	0.00%	100.00%
TOTAL				553,250.00	(170,950.00)	382,300.00	144.72%	-44.72%

STAFF CALCULATION

$$\begin{aligned} \textcircled{A} \times \textcircled{B} &= 553,250.00 \\ \textcircled{A} \times \textcircled{C} &= (170,950.00) \\ &\underline{\underline{382,300.00}} \end{aligned}$$

$$\begin{aligned} B &= \textcircled{B} / A \\ C &= \textcircled{C} / A \end{aligned}$$

SOURCE: AS REFERENCE

W/P 65-2

By 09/12
JWR 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001-EI



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 12:00:20 PM

200802 200802

Region: ALL
Basis Point: ALL
Deal Type: - SWAPS
Portfolio: ALL
Profit Center: ALL
Commodity: ALL

Page: 1
Strategy: ALL
Enterprise: ALL

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Conts
HH																
HENRY/HUB																
200802																
SWPS																
BPNA	13038	24-FEB-06	P	NG	TEC-TE-DV-OTC Swaps			70,000.00	0.0	\$9.86000	\$0.00000	\$7.99600	\$0.00000	(\$1.86400)	(\$130,480)	\$0
BPNA	13039	24-FEB-06	P	NG	TEC-PGS-DV-OTC Swaps			30,000.00	0.0	\$9.86000	\$0.00000	\$7.99600	\$0.00000	(\$1.86400)	(\$55,920)	\$0
JPMC	13061	11-APR-06	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$10.59500	\$0.00000	\$7.99600	\$0.00000	(\$2.59900)	(\$155,940)	\$0
Barclays	13113	06-JUN-06	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$10.33000	\$0.00000	\$7.99600	\$0.00000	(\$2.33400)	(\$350,100)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$7.99600	\$0.00000	(\$2.39400)	(\$239,400)	\$0
Barclays	13171	11-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$10.84500	\$0.00000	\$7.99600	\$0.00000	(\$2.84900)	(\$284,900)	\$0
Mitsui	13204	15-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$9.98000	\$0.00000	\$7.99600	\$0.00000	(\$1.98400)	(\$396,800)	\$0
JPMC	13220	21-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$7.99600	\$0.00000	(\$0.55400)	(\$55,400)	\$0
MSCG	13221	21-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$7.99600	\$0.00000	(\$0.55400)	(\$55,400)	\$0
MSCG	13224	22-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.78000	\$0.00000	\$7.99600	\$0.00000	(\$0.78400)	(\$39,200)	\$0
MSCG	13313	03-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.86000	\$0.00000	\$7.99600	\$0.00000	(\$0.86400)	(\$86,400)	\$0
FEMT	13314	03-JAN-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.85000	\$0.00000	\$7.99600	\$0.00000	(\$0.85400)	(\$85,400)	\$0
MLCI	13316	03-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.80000	\$0.00000	\$7.99600	\$0.00000	(\$0.80400)	(\$80,400)	\$0
LBCS	13325	22-JAN-07	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$8.99000	\$0.00000	\$7.99600	\$0.00000	(\$0.99400)	(\$149,100)	\$0
MLCI	13405	01-MAY-07	P	NG	TEC-TE-DV-OTC Swaps			350,000.00	0.0	\$9.85000	\$0.00000	\$7.99600	\$0.00000	(\$1.85400)	(\$648,900)	\$0
BNPP	13407	10-MAY-07	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$9.84000	\$0.00000	\$7.99600	\$0.00000	(\$1.84400)	(\$368,800)	\$0
FC Stone	13419	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.92000	\$0.00000	\$7.99600	\$0.00000	(\$1.92400)	(\$96,200)	\$0
JPMC	13457	28-JUN-07	P	NG	TEC-TE-DV-OTC Swaps			50,000.00	0.0	\$8.92000	\$0.00000	\$7.99600	\$0.00000	(\$0.92400)	(\$46,200)	\$0
CSELLC	13473	02-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$8.77500	\$0.00000	\$7.99600	\$0.00000	(\$0.77900)	(\$155,800)	\$0
CSELLC	13474	02-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.77500	\$0.00000	\$7.99600	\$0.00000	(\$0.77900)	(\$77,900)	\$0
Barclays	13478	02-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$8.93000	\$0.00000	\$7.99600	\$0.00000	(\$0.93400)	(\$233,500)	\$0
BPNA	13491	24-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.51500	\$0.00000	\$7.99600	\$0.00000	(\$0.51900)	(\$51,900)	\$0
SG	13496	24-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$8.47000	\$0.00000	\$7.99600	\$0.00000	(\$0.47400)	(\$94,800)	\$0
BOM	13497	24-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.49000	\$0.00000	\$7.99600	\$0.00000	(\$0.49400)	(\$49,400)	\$0
LBCS	13500	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$8.19000	\$0.00000	\$7.99600	\$0.00000	(\$0.19400)	(\$19,400)	\$0
CSELLC	13501	21-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.23000	\$0.00000	\$7.99600	\$0.00000	(\$0.23400)	(\$23,400)	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$7.99600	\$0.00000	(\$0.00400)	(\$200)	\$0
DB	13507	21-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			300,000.00	0.0	\$8.29000	\$0.00000	\$7.99600	\$0.00000	(\$0.29400)	(\$88,200)	\$0
UBS	13509	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$7.86000	\$0.00000	\$7.99600	\$0.00000	\$0.13600	\$27,200	\$0
SETL	13527	27-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$7.98000	\$0.00000	\$7.99600	\$0.00000	\$0.11600	\$23,200	\$0
Barclays	13533	31-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			500,000.00	0.0	\$8.01000	\$0.00000	\$7.99600	\$0.00000	(\$0.01400)	(\$7,000)	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$7.99600	\$0.00000	\$0.37100	\$92,750	\$0
CSELLC	13618	23-JAN-08	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$7.68000	\$0.00000	\$7.99600	\$0.00000	\$0.31600	\$31,600	\$0
															(\$3,951,690)	
															(\$3,951,690)	
															(\$3,951,690)	
															(\$3,951,690)	
															(\$3,951,690)	

481

65-1

SOURCE: PBC

09/17
JUN 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-MARCH 2008

DOCKET No. 080001-**E1**

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Mar-08 Production Month
2/27/2008 Nymex Settlement Date
Total Cash Flow Derivatives

DECLASSIFIED

TEC

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
1 Morgan Stanley Capital Group Inc.	31395 194384-1		03/05/08	35	\$364,250.00
2 UBS Warburg Energy LLC	31396 34041		03/05/08	30	\$19,000.00
3 Constellation Power Source			03/05/08		
4 Societe Generale			03/05/08		\$0.00
5 Merrill Lynch (Entergy Koch)	31393 1049748		03/05/08	20	(\$160,000.00)
6 Mitsui & Co	31394 23910		03/05/08	40	(\$132,000.00)
7 BP Corporation North America, Inc.	31386		03/05/08	10	\$57,500.00
8 DNP Paribas			03/05/08		
9 Cinergy Marketing & Trading			03/05/08		
10 J. Aron & Company			03/05/08		
11 Sempra Energy Trading Corporation			03/05/08		
12 Total Gas & Power North America			03/05/08		
13 Barclays Bank PLC	31388 0803Y0224		03/05/08	75	(\$41,250.00)
14 JPMorgan Chase Bank, N.A.	31391 JPM22104F		03/05/08	25	\$38,750.00
15 Credit Suisse Energy	31389 234612		03/05/08		
16 Lehman Brothers Comm. Services	31392 18679-1		03/05/08	10	\$102,000.00
17 Fortis Energy Marketing & Trading GP			03/05/08		
18 Bank of Montreal	31387 334585		03/05/08	25	\$305,000.00
19 FC Stone Trading, LLC			03/05/08		
20 Coral Energy Holdings LP			03/05/08		
21 Shell Energy North America			03/05/08		
22 Deutsche Bank AG	31390 494217		03/05/08		
TOTAL				270	\$553,250.00

65-2

PGS

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
1 Morgan Stanley Capital Group Inc.	31395 194384-1		03/05/08		\$0.00
2 UBS Warburg Energy LLC	31396 34041		03/05/08	10	(\$146,000.00)
3 Constellation Power Source	0 0		03/05/08		
4 Societe Generale	0 0		03/05/08		
5 Merrill Lynch (Entergy Koch)	31393 1049748		03/05/08		
6 Mitsui & Co	31394 23910		03/05/08	15	\$21,000.00
7 BP Corporation North America, Inc.	31386 0		03/05/08		
8 BNP Paribas	0 0		03/05/08		
9 Cinergy Marketing & Trading	0 0		03/05/08		
10 J. Aron & Company	0 0		03/05/08		
11 Sempra Energy Trading Corporation	0 0		03/05/08		
12 Total Gas & Power North America	0 0		03/05/08		
13 Barclays Bank PLC	31388 0803Y0224		03/05/08	15	(\$118,500.00)
14 JPMorgan Chase Bank, N.A.	31391 JPM22104F		03/05/08	6	(\$99,900.00)
15 Credit Suisse Energy	31389 234612		03/05/08	11	\$134,200.00
16 Lehman Brothers Comm. Services	31392 18679-1		03/05/08	25	(\$95,750.00)
17 Fortis Energy Marketing & Trading GP	0 0		03/05/08		
18 Bank of Montreal	31387 334585		03/05/08	5	\$46,500.00
19 FC Stone Trading, LLC	0 0		03/05/08		
20 Coral Energy Holdings LP	0 0		03/05/08		
21 Shell Energy North America	0 0		03/05/08		
22 Deutsche Bank AG	31390 494217		03/05/08	5	\$87,500.00
TOTAL WIRE				92	\$87,500.00
					(\$170,950.00)

65-2

65-2

65-2

TOTAL

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrt	Amount
1 Morgan Stanley Capital Group Inc.	31395 194384-1		03/05/08	35	\$364,250.00
2 UBS Warburg Energy LLC	31396 34041		03/05/08	40	(\$127,000.00)
3 Constellation Power Source	0 0		03/05/08	0	\$0.00
4 Societe Generale	0 0		03/05/08	0	\$0.00
5 Merrill Lynch (Entergy Koch)	31393 1049748		03/05/08	20	(\$160,000.00)
6 Mitsui & Co	31394 23910		03/05/08	55	(\$111,000.00)
7 BP Corporation North America, Inc.	31386 0		03/05/08	10	\$57,500.00
8 BNP Paribas	0 0		03/05/08	0	\$0.00
9 Cinergy Marketing & Trading	0 0		03/05/08	0	\$0.00
10 J. Aron & Company	0 0		03/05/08	0	\$0.00
11 Sempra Energy Trading Corporation	0 0		03/05/08	0	\$0.00
12 Total Gas & Power North America	0 0		03/05/08	0	\$0.00
13 Barclays Bank PLC	31388 0803Y0224		03/05/08	90	(\$159,750.00)
14 JPMorgan Chase Bank, N.A.	31391 JPM22104F		03/05/08	31	(\$61,150.00)
15 Credit Suisse Energy	31389 234612		03/05/08	11	\$134,200.00
16 Lehman Brothers Comm. Services	31392 18679-1		03/05/08	35	\$6,250.00
17 Fortis Energy Marketing & Trading GP	0 0		03/05/08	0	\$0.00
18 Bank of Montreal	31387 334585		03/05/08	30	\$351,500.00
19 FC Stone Trading, LLC	0 0		03/05/08	0	\$0.00
20 Coral Energy Holdings LP	0 0		03/05/08	0	\$0.00
21 Shell Energy North America	0 0		03/05/08	0	\$0.00
22 Deutsche Bank AG	31390 494217		03/05/08	5	\$87,500.00
TOTAL				362	\$382,300.00

65-2

Subtotal Receivables \$1,001,200.00
Subtotal Payables (\$618,900.00)
TOTAL REALIZED DERIVATIVES \$382,300.00

A = C - B

CONFIDENTIAL

SOURCE: PBC

W/P 65-2/1



Position Summary Detail Report

RMS Process Date:02/28/2008-Run Date:02/28/2008 11:11:30 AM

200803 - 200803

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

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Com
HH																
HENRY/HUB																
200803																
SWPS																
UPMC	13061	11-APR-06	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$10.59500	\$0.00000	\$8.93000	\$0.00000	\$1.66500	(\$99,900)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$8.93000	\$0.00000	\$1.46000	(\$146,000)	\$0
LBCS	13285	04-DEC-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.02000	\$0.00000	\$8.93000	\$0.00000	(\$0.09000)	(\$4,500)	\$0
Mitsui	13349	26-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.79000	\$0.00000	\$8.93000	\$0.00000	\$0.14000	\$21,000	\$0
LBCS	13414	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$9.72000	\$0.00000	\$8.93000	\$0.00000	(\$0.79000)	(\$118,500)	\$0
Barclays	13415	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$9.72000	\$0.00000	\$8.93000	\$0.00000	(\$0.79000)	(\$118,500)	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$8.93000	\$0.00000	\$0.93000	\$46,500	\$0
CSHELL	13512	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			110,000.00	0.0	\$7.71000	\$0.00000	\$8.93000	\$0.00000	\$1.22000	\$134,200	\$0
DE	13591	04-DEC-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$7.18000	\$0.00000	\$8.93000	\$0.00000	\$1.75000	\$87,500	\$0
LBCS	13635	12-FEB-08	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.38500	\$0.00000	\$8.93000	\$0.00000	\$0.54500	\$27,250	\$0
								0.0							(\$170,950)	
								0.0							(\$170,950)	
								0.0							(\$170,950)	
								0.0							(\$170,950)	
								0.0							(\$170,950)	

Σⓐ = (95,750) 65-2/1

92 Contracts

✓ = traced to invoices

ok
Ed Elliott

2/28/08

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WP 65-2/2

SOURCE: PBC

08/09/12

Sup 9/19

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 12:00:38 PM

200803

200803

Region: ALL
Basis Point: ALL
Deal Type: - SWAPS
Portfolio: ALL
Profit Center: ALL
Commodity: ALL

Page: 1
Strategy: ALL
Enterprise: ALL

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

200803

SWPS

JPMC	13061	11-APR-06	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$10.59500	\$0.00000	\$8.93000	\$0.00000	(\$1.66500)	(\$99,900)	\$0
Barclays	13113	06-JUN-06	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$10.33000	\$0.00000	\$8.93000	\$0.00000	(\$1.40000)	(\$210,000)	\$0
UBS	13162	11-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	0.0	\$10.39000	\$0.00000	\$8.93000	\$0.00000	(\$1.46000)	(\$146,000)	\$0
Barclays	13172	11-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$10.58000	\$0.00000	\$8.93000	\$0.00000	(\$1.65000)	(\$165,000)	\$0
Mitsui	13205	15-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$9.73000	\$0.00000	\$8.93000	\$0.00000	(\$0.80000)	(\$160,000)	\$0
JPMC	13220	21-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$8.93000	\$0.00000	\$0.38000	\$38,000	\$0
MSCG	13221	21-SEP-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.55000	\$0.00000	\$8.93000	\$0.00000	\$0.38000	\$38,000	\$0
LBCS	13285	04-DEC-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$9.02000	\$0.00000	\$8.93000	\$0.00000	(\$0.09000)	(\$4,500)	\$0
Mitsui	13348	26-JAN-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$8.79000	\$0.00000	\$8.93000	\$0.00000	\$0.14000	\$28,000	\$0
Mitsui	13349	26-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$8.79000	\$0.00000	\$8.93000	\$0.00000	\$0.14000	\$21,000	\$0
JPMC	13390	16-MAR-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$9.03500	\$0.00000	\$8.93000	\$0.00000	(\$0.10500)	(\$10,500)	\$0
LBCS	13414	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$9.72000	\$0.00000	\$8.93000	\$0.00000	(\$0.79000)	(\$118,500)	\$0
Barclays	13415	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			150,000.00	0.0	\$9.72000	\$0.00000	\$8.93000	\$0.00000	(\$0.79000)	(\$118,500)	\$0
MLCI	13418	01-JUN-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$9.73000	\$0.00000	\$8.93000	\$0.00000	(\$0.80000)	(\$160,000)	\$0
UBS	13420	01-JUN-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$9.71500	\$0.00000	\$8.93000	\$0.00000	(\$0.78500)	(\$157,000)	\$0
JPMC	13458	28-JUN-07	P	NG	TEC-TE-DV-OTC Swaps			50,000.00	0.0	\$8.70500	\$0.00000	\$8.93000	\$0.00000	\$0.22500	\$11,250	\$0
Barclays	13479	02-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$8.73000	\$0.00000	\$8.93000	\$0.00000	\$0.20000	\$50,000	\$0
BPNA	13492	24-JUL-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$8.35500	\$0.00000	\$8.93000	\$0.00000	\$0.57500	\$57,500	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$8.93000	\$0.00000	\$0.93000	\$46,500	\$0
CSELLC	13512	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			110,000.00	0.0	\$7.71000	\$0.00000	\$8.93000	\$0.00000	\$1.22000	\$134,200	\$0
BOM	13525	27-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.71000	\$0.00000	\$8.93000	\$0.00000	\$1.22000	\$305,000	\$0
Barclays	13534	31-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.79500	\$0.00000	\$8.93000	\$0.00000	\$1.13500	\$283,750	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$8.93000	\$0.00000	\$1.30500	\$326,250	\$0
LBCS	13568	11-OCT-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.91000	\$0.00000	\$8.93000	\$0.00000	\$1.02000	\$102,000	\$0
DB	13591	04-DEC-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$7.18000	\$0.00000	\$8.93000	\$0.00000	\$1.75000	\$87,500	\$0
UBS	13592	04-DEC-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.17000	\$0.00000	\$8.93000	\$0.00000	\$1.76000	\$176,000	\$0
LBCS	13635	12-FEB-08	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.38500	\$0.00000	\$8.93000	\$0.00000	\$0.54500	\$27,250	\$0

362

\$382,300
\$382,300
\$382,300
\$382,300
\$382,300

65-2

CONFIDENTIAL

W/P 65-2/3

SOURCE: PBC

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: CROSS SUBSIDY TESTING
PERIOD: MONTH ENDING APRIL, 2008
AUDITOR: DANIEL ACHEAMPONG

FILENAME: CROSS SUBSIDY
DOCKET: 080001-EI
SHEET: APRIL

CONFIDENTIAL

W/P 65-3

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	TEC Amount	PGS Amount	A TOTAL	B PERCENTAGE HEDGED-TEC	C PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31529	204346-1	04/03/08	488,250.00	396,480.00	884,730.00	55.19%	44.81%
UBS Warburg Energy LLC	31531	34377	04/03/08	204,800.00		204,800.00	100.00%	0.00%
Merrill Lynch (Entergy Koch)	31528	1050331	04/03/08		147,040.00	147,040.00	0.00%	100.00%
J. Aron & Company	31525	100316474-0	04/03/08	432,000.00	172,800.00	604,800.00	71.43%	28.57%
Total Gas & Power North America	31530		04/03/08	331,600.00	82,900.00	414,500.00	80.00%	20.00%
Barclays Bank PLC	31522	0804Y0268	04/03/08	424,500.00		424,500.00	100.00%	0.00%
JPMorgan Chase Bank, N.A.	31526	JPM24253F	04/03/08	226,300.00		226,300.00	100.00%	0.00%
Credit Suisse Energy	31523	256001	04/03/08	384,500.00	185,840.00	570,340.00	67.42%	32.58%
Lehaman Brothers Comm. Services	31527	20629-1	04/03/08	898,600.00		898,600.00	100.00%	0.00%
Bank of Montreal	31521	4032008	04/03/08	383,250.00	78,900.00	462,150.00	82.93%	17.07%
FC Stone Trading, LLC	31524		04/03/08		94,240.00	94,240.00	0.00%	100.00%
TOTAL				3,773,800.00	1,158,200.00	4,932,000.00	76.52%	23.48%

STAFF CALCULATION

(A) x (B)	=	3,773,800.00
(A) x (C)	=	1,158,200.00
	=	4,932,000.00

$$B = \textcircled{B} / A$$

$$C = \textcircled{C} / A$$

SOURCE: AS REFERENCED

W/P 65-3

MA 09/17
Apr 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-APRIL 2008

DOCKET No. 080001 - E1

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

DECLASSIFIED

Apr-08 Production Month
3/27/2008 Nymex Settlement Date
Total Cash Flow Derivatives

TEC	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31529	204346-1	04/03/08	25	\$488,250.00
	2 UBS Warburg Energy LLC	31531	34377	04/03/08	10	\$204,800.00
	3 Constellation Power Source	NONE		04/03/08		
	4 Societe Generale	NONE		04/03/08		
	5 Merrill Lynch (Energy Koch)	31528	1050331	04/03/08		
	6 Mitsui & Co	NONE		04/03/08		
	7 BP Corporation North America, Inc.	NONE		04/03/08		
	8 BNP Paribas	NONE		04/03/08		
	9 Cinergy Marketing & Trading	NONE		04/03/08		
	10 J. Aron & Company	31525	100316474-0	04/03/08	25	\$432,000.00
	11 Sempra Energy Trading Corporation	NONE		04/03/08		
	12 Total Gas & Power North America	31530		04/03/08	20	\$331,600.00
	13 Barclays Bank PLC	31522	0804Y0268	04/03/08	25	\$424,500.00
	14 JPMorgan Chase Bank, N.A.	31526	JPM24253F	04/03/08	10	\$226,300.00
	15 Credit Suisse Energy	31523	256001	04/03/08	25	\$384,500.00
	16 Lehman Brothers Comm. Services	31527	20629-1	04/03/08	45	\$898,600.00
	17 Fortis Energy Marketing & Trading GP	NONE		04/03/08		
	18 Bank of Montreal	31521	4032008	04/03/08	25	\$383,250.00
	19 FC Stone Trading, LLC	31524		04/03/08		
	20 Coral Energy Holdings LP	NONE		04/03/08		
	21 Shell Energy North America	NONE		04/03/08		
	22 Deutsche Bank AG	NONE		04/03/08		
	TOTAL				210	\$3,773,800.00

65-3

65-3

Accts Reciv-TEC
Mary Conti PL7
Wire PGS their portion of Payment

PGS	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31529	204346-1	04/03/08	16	\$396,480.00
	2 UBS Warburg Energy LLC	31531	34377	04/03/08		
	3 Constellation Power Source	NONE		04/03/08		
	4 Societe Generale	NONE		04/03/08		
	5 Merrill Lynch (Energy Koch)	31528	1050331	04/03/08	8	\$147,040.00
	6 Mitsui & Co	NONE		04/03/08		
	7 BP Corporation North America, Inc.	NONE		04/03/08		
	8 BNP Paribas	NONE		04/03/08		
	9 Cinergy Marketing & Trading	NONE		04/03/08		
	10 J. Aron & Company	31525	100316474-0	04/03/08	10	\$172,800.00
	11 Sempra Energy Trading Corporation	NONE		04/03/08		
	12 Total Gas & Power North America	31530		04/03/08	5	\$82,900.00
	13 Barclays Bank PLC	31522	0804Y0268	04/03/08		
	14 JPMorgan Chase Bank, N.A.	31526	JPM24253F	04/03/08		
	15 Credit Suisse Energy	31523	256001	04/03/08	8	\$185,840.00
	16 Lehman Brothers Comm. Services	31527	20629-1	04/03/08		
	17 Fortis Energy Marketing & Trading GP	NONE		04/03/08		
	18 Bank of Montreal	31521	4032008	04/03/08	5	\$78,900.00
	19 FC Stone Trading, LLC	31524		04/03/08	8	\$94,240.00
	20 Coral Energy Holdings LP	NONE		04/03/08		
	21 Shell Energy North America	NONE		04/03/08		
	22 Deutsche Bank AG	NONE		04/03/08		
	TOTAL WIRE				60	\$1,158,200.00

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TOTAL	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31529	204346-1	04/03/08	41	\$884,730.00
	2 UBS Warburg Energy LLC	31531	34377	04/03/08	10	\$204,800.00
	3 Constellation Power Source	NONE		04/03/08	0	\$0.00
	4 Societe Generale	NONE		04/03/08	0	\$0.00
	5 Merrill Lynch (Energy Koch)	31528	1050331	04/03/08	8	\$147,040.00
	6 Mitsui & Co	NONE		04/03/08	0	\$0.00
	7 BP Corporation North America, Inc.	NONE		04/03/08	0	\$0.00
	8 BNP Paribas	NONE		04/03/08	0	\$0.00
	9 Cinergy Marketing & Trading	NONE		04/03/08	0	\$0.00
	10 J. Aron & Company	31525	100316474-0	04/03/08	0	\$0.00
	11 Sempra Energy Trading Corporation	NONE		04/03/08	35	\$604,800.00
	12 Total Gas & Power North America	31530		04/03/08	0	\$0.00
	13 Barclays Bank PLC	31522	0804Y0268	04/03/08	25	\$414,500.00
	14 JPMorgan Chase Bank, N.A.	31526	JPM24253F	04/03/08	25	\$424,500.00
	15 Credit Suisse Energy	31523	256001	04/03/08	10	\$226,300.00
	16 Lehman Brothers Comm. Services	31527	20629-1	04/03/08	33	\$570,340.00
	17 Fortis Energy Marketing & Trading GP	NONE		04/03/08	45	\$898,600.00
	18 Bank of Montreal	31521	4032008	04/03/08	0	\$0.00
	19 FC Stone Trading, LLC	31524		04/03/08	30	\$462,150.00
	20 Coral Energy Holdings LP	NONE		04/03/08	8	\$94,240.00
	21 Shell Energy North America	NONE		04/03/08	0	\$0.00
	22 Deutsche Bank AG	NONE		04/03/08	0	\$0.00
	TOTAL				270	\$4,932,000.00

65-3

Subtotal Receivables \$4,932,000.00
Subtotal Payables \$0.00
TOTAL REALIZED DERIVATIVES \$4,932,000.00

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SOURCE: PBC

W/P 65-3/1

DA 09/17

Mar 9/19

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

PEOPLE'S GAS MARK TO MARKET REPORT

AUDIT CONTROL No. 08-221-2-2

DOCKET No. 080001-EI



Position Summary Detail Report

RMS Process Date:03/28/2008-Run Date:03/28/2008 06:43:25 AM

200804 - 200804

Region: ALL
Basis Point: ALL
Deal Type: ALL
Portfolio: ALL
Profit Center: TEC-PGS-DV
Commodity: ALL
Price US\$

Page: 1
Strategy: ALL
Enterprise: ALL

CompanyDeal # Trade Date P / S Cmdty Portfolio Strategy Exp Date Original Volume Contracts (MMBTUs)

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HENRY/HUB

DECLASSIFIED

200804
SWPS

TGPNA	13123	22-JUN-06	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	0.0	57.92000	50.00000	59.57800	50.00000	51.65800	592.900	SC
Aronn	13209	19-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps	100,000.00	0.0	57.83000	50.00000	59.57800	50.00000	51.72800	5172.800	SC
MLCI	13329	22-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	0.0	57.74000	50.00000	59.57800	50.00000	51.63800	5147.040	SC
FC Stone	13426	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	0.0	58.40000	50.00000	59.57800	50.00000	51.17800	594.240	SC
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	0.0	58.00000	50.00000	59.57800	50.00000	51.57800	578.900	SC
CSELLC	13515	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	0.0	57.23300	50.00000	59.57800	50.00000	52.32300	5195.840	SC
MSCG	13604	27-DEC-07	P	NG	TEC-PGS-DV-OTC Swaps	150,000.00	0.0	57.10000	50.00000	59.57800	50.00000	52.47800	5296.480	SC
						0.0	0.0					51.158,200	65-3	
						0.0	0.0					51.158,200		
						0.0	0.0					51.158,200		
						0.0	0.0					51.158,200		
						0.0	0.0					51.158,200		

60 Contracts

✓ = trace to invoices

ok
Ed Elliott

3/28/08

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WP 65-36

SOURCE: PBC

08/09/17
08/09/19
TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001-EI



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 12:00:53 PM

200804 - 200804

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

CompanyDeal #	Trade Date	P / S	Cmnty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Comu
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HENRY/HUB

DECLASSIFIED

200804

SWPS

TGPNA	13122	22-JUN-06	P	NG	TEC-TE-DV-OTC Swaps		200,000.00	0.0	\$7.92000	\$0.00000	\$9.57800	\$0.00000	\$1.65800	\$331,600	\$0
TGPNA	13123	22-JUN-06	P	NG	TEC-PGS-DV-OTC Swaps		50,000.00	0.0	\$7.92000	\$0.00000	\$9.57800	\$0.00000	\$1.65800	\$82,900	\$0
Aronn	13208	18-SEP-06	P	NG	TEC-TE-DV-OTC Swaps		250,000.00	0.0	\$7.85000	\$0.00000	\$9.57800	\$0.00000	\$1.72800	\$432,000	\$0
Aronn	13209	18-SEP-06	P	NG	TEC-PGS-DV-OTC Swaps		100,000.00	0.0	\$7.85000	\$0.00000	\$9.57800	\$0.00000	\$1.72800	\$172,800	\$0
UPMC	13226	22-SEP-06	P	NG	TEC-TE-DV-OTC Swaps		100,000.00	0.0	\$7.31500	\$0.00000	\$9.57800	\$0.00000	\$2.26300	\$226,300	\$0
MLCI	13329	22-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps		80,000.00	0.0	\$7.74000	\$0.00000	\$9.57800	\$0.00000	\$1.83800	\$147,040	\$0
LBCS	13342	25-JAN-07	P	NG	TEC-TE-DV-OTC Swaps		200,000.00	0.0	\$7.40000	\$0.00000	\$9.57800	\$0.00000	\$2.17800	\$435,600	\$0
UBS	13350	26-JAN-07	P	NG	TEC-TE-DV-OTC Swaps		100,000.00	0.0	\$7.53000	\$0.00000	\$9.57800	\$0.00000	\$2.04800	\$204,800	\$0
LBCS	13395	16-MAR-07	P	NG	TEC-TE-DV-OTC Swaps		100,000.00	0.0	\$7.72000	\$0.00000	\$9.57800	\$0.00000	\$1.85800	\$185,800	\$0
FC Stone	13426	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps		80,000.00	0.0	\$8.40000	\$0.00000	\$9.57800	\$0.00000	\$1.17800	\$94,240	\$0
BOM	13441	25-JUN-07	P	NG	TEC-TE-DV-OTC Swaps		250,000.00	0.0	\$8.04500	\$0.00000	\$9.57800	\$0.00000	\$1.53300	\$383,250	\$0
CSELLC	13442	25-JUN-07	P	NG	TEC-TE-DV-OTC Swaps		250,000.00	0.0	\$8.04000	\$0.00000	\$9.57800	\$0.00000	\$1.53800	\$384,500	\$0
Barclays	13480	02-JUL-07	P	NG	TEC-TE-DV-OTC Swaps		250,000.00	0.0	\$7.88000	\$0.00000	\$9.57800	\$0.00000	\$1.69800	\$424,500	\$0
LBCS	13493	24-JUL-07	P	NG	TEC-TE-DV-OTC Swaps		150,000.00	0.0	\$7.73000	\$0.00000	\$9.57800	\$0.00000	\$1.84800	\$277,200	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps		50,000.00	0.0	\$8.00000	\$0.00000	\$9.57800	\$0.00000	\$1.57800	\$78,900	\$0
CSELLC	13515	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps		80,000.00	0.0	\$7.25500	\$0.00000	\$9.57800	\$0.00000	\$2.32300	\$185,840	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-DV-OTC Swaps		250,000.00	0.0	\$7.62500	\$0.00000	\$9.57800	\$0.00000	\$1.95300	\$488,250	\$0
MSCG	13604	27-DEC-07	P	NG	TEC-PGS-DV-OTC Swaps		160,000.00	0.0	\$7.10000	\$0.00000	\$9.57800	\$0.00000	\$2.47800	\$396,480	\$0

\$4,932,000

\$4,932,000

\$4,932,000

\$4,932,000

\$4,932,000

\$4,932,000

270

CONFIDENTIAL

W/P 65-3/3

SOURCE: PBC

Email: info@bus@ad.com

Fax: (847) 688-4600

Phone: (847) 688-2626

INTEGRITY BUSINESS FORMS, INC.

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: CROSS SUBSIDY TESTING
 PERIOD: MONTH ENDING MAY, 2008
 AUDITOR: DANIEL ACHEAMPONG

Aug 9/19
 04/17

FILENAME: CROSS SUBSIDY
 DOCKET: 080001-EI
 SHEET: MAY

CONFIDENTIAL
 65-4

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	TEC Amount	PGS Amount	A TOTAL	B PERCENTAGE HEDGED-TEC	C PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31669	214759-1	05/05/08	2,778,750.00		2,778,750.00	100.00%	0.00%
UBS Warburg Energy LLC	31671	34706	05/05/08	1,135,000.00		1,135,000.00	100.00%	0.00%
Societe Generale	31670	545956	05/05/08		695,000.00	695,000.00	0.00%	100.00%
Merrill Lynch (Entergy Koch)	31667	1050900	05/05/08	1,795,000.00	614,400.00	2,409,400.00	74.50%	25.50%
Mitsui & Co	31668	25252	05/05/08	1,541,000.00	184,000.00	1,725,000.00	89.33%	10.67%
BP Corporation North America, Inc.	31659	83001	05/05/08		240,900.00	240,900.00	0.00%	100.00%
J. Aron & Company	31663	100322977-0	05/05/08	425,250.00		425,250.00	100.00%	0.00%
JPMorgan Chase Bank, N.A.	31664	JPM26403F	05/05/08	516,750.00		516,750.00	100.00%	0.00%
Credit Suisse Energy	31661	282502	05/05/08	514,500.00		514,500.00	100.00%	0.00%
Lehman Brothers Comm. Services	31665		05/05/08	542,250.00		542,250.00	100.00%	0.00%
Bank of Montreal	31660	42908	05/05/08	3,012,500.00	339,000.00	3,351,500.00	89.89%	10.11%
FC Stone Trading, LLC	31662		05/05/08	558,750.00		558,750.00	100.00%	0.00%
MacQuaire Bank Limited	31666		05/05/08	696,000.00		696,000.00	100.00%	0.00%
TOTAL				13,515,750.00	2,073,300.00	15,589,050.00	86.70%	13.30%

STAFF CALCULATION

$$\begin{aligned} \textcircled{A} \times \textcircled{B} &= 13,515,750.00 \\ \textcircled{A} \times \textcircled{C} &= 2,073,300.00 \\ \hline &= 15,589,050.00 \end{aligned}$$

$$\begin{aligned} B &= \textcircled{B} / \textcircled{A} \\ C &= \textcircled{C} / \textcircled{A} \end{aligned}$$

SOURCE: AS REFERENCED

W/P 65-4

09/17
9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-MAY 2008

DOCKET No. 080001 -E/

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

May-08 Production Month
4/28/2008 Nymex Settlement Date
Total Cash Flow Derivatives

DECLASSIFIED

TEC

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.		31669 214759-1	05/05/08	75	\$2,778,750.00
2 UBS Warburg Energy LLC		31671 34706	05/05/08	30	\$1,135,000.00
3 Constellation Power Source	NONE	NONE	05/05/08		
4 Societe Generale		31670 545956	05/05/08		
5 Merrill Lynch (Entergy Koch)		31667 1050900	05/05/08	55	\$1,795,000.00
6 Mitsui & Co		31668 25252	05/05/08	45	\$1,541,000.00
7 BP Corporation North America, Inc.	31659	83001	05/05/08		
8 BNP Paribas	NONE	NONE	05/05/08		
9 Cinergy Marketing & Trading	NONE	NONE	05/05/08		
10 J. Aron & Company		31663 100322977-0	05/05/08	15	\$425,250.00
11 Sempra Energy Trading Corporation	NONE	NONE	05/05/08		
12 Total Gas & Power North America	NONE	NONE	05/05/08		
13 Barclays Bank PLC	NONE	NONE	05/05/08		
14 JPMorgan Chase Bank, N.A.		31664 JPM26403F	05/05/08	15	\$516,750.00
15 Credit Suisse Energy		31661 282502	05/05/08	15	\$514,500.00
16 Lehman Brothers Comm. Services		31665	05/05/08	15	\$542,250.00
17 Fortis Energy Marketing & Trading OP	NONE	NONE	05/05/08		
18 Bank of Montreal		31660 42908	05/05/08	80	\$3,012,500.00
19 FC Stone Trading, LLC		31662	05/05/08	15	\$558,750.00
20 Coral Energy Holdings LP	NONE	NONE	05/05/08		
21 Shell Energy North America	NONE	NONE	05/05/08		
22 Deutsche Bank AG	NONE	NONE	05/05/08		
22 MacQuarie Bank Limited		31666	05/05/08	20	\$696,000.00
TOTAL				380	\$13,515,750.00

TO: Accts Reciv-TEC
FROM: Mary Coni PL7
RE: Wire PGS their portion of Payment

PGS

Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.	31669	214759-1	05/05/08		
2 UBS Warburg Energy LLC	31671	34706	05/05/08		
3 Constellation Power Source	NONE	NONE	05/05/08		
4 Societe Generale	31670	545956	05/05/08	20	\$695,000.00
5 Merrill Lynch (Entergy Koch)	31667	1050900	05/05/08	18	\$614,400.00
6 Mitsui & Co	31668	25252	05/05/08	5	\$184,000.00
7 BP Corporation North America, Inc.	31659	83001	05/05/08	6	\$240,900.00
8 BNP Paribas	NONE	NONE	05/05/08		
9 Cinergy Marketing & Trading	NONE	NONE	05/05/08		
10 J. Aron & Company	31663	100322977-0	05/05/08		
11 Sempra Energy Trading Corporation	NONE	NONE	05/05/08		
12 Total Gas & Power North America	NONE	NONE	05/05/08		
13 Barclays Bank PLC	NONE	NONE	05/05/08		
14 JPMorgan Chase Bank, N.A.	31664	JPM26403F	05/05/08		
15 Credit Suisse Energy	31661	282502	05/05/08		
16 Lehman Brothers Comm. Services	31665	0	05/05/08	5	
17 Fortis Energy Marketing & Trading GP	NONE	NONE	05/05/08		
18 Bank of Montreal	31660	42908	05/05/08	10	\$339,000.00
19 FC Stone Trading, LLC	31662	0	05/05/08		
20 Coral Energy Holdings LP	NONE	NONE	05/05/08		
21 Shell Energy North America	NONE	NONE	05/05/08		
22 Deutsche Bank AG	NONE	NONE	05/05/08		
23 MacQuarie Bank Limited	31666	0	05/05/08		
TOTAL WIRE					64

TOTAL

Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrl	Amount
1 Morgan Stanley Capital Group Inc.	31669	214759-1	05/05/08	75	\$2,778,750.00
2 URS Warburg Energy LLC	31671	34706	05/05/08	30	\$1,135,000.00
3 Constellation Power Source	NONE	NONE	05/05/08	0	\$0.00
4 Societe Generale	31670	545956	05/05/08	20	\$695,000.00
5 Merrill Lynch (Entergy Koch)	31667	1050900	05/05/08	73	\$2,409,400.00
6 Mitsui & Co	31668	25252	05/05/08	50	\$1,725,000.00
7 BP Corporation North America, Inc.	31659	83001	05/05/08	6	\$240,900.00
8 BNP Paribas	NONE	NONE	05/05/08	0	\$0.00
9 Cinergy Marketing & Trading	NONE	NONE	05/05/08	0	\$0.00
10 J. Aron & Company	31663	100322977-0	05/05/08	0	\$0.00
11 Sempra Energy Trading Corporation	NONE	NONE	05/05/08	15	\$425,250.00
12 Total Gas & Power North America	NONE	NONE	05/05/08	0	\$0.00
13 Barclays Bank PLC	NONE	NONE	05/05/08	0	\$0.00
14 JPMorgan Chase Bank, N.A.	31664	JPM26403F	05/05/08	0	\$0.00
15 Credit Suisse Energy	31661	282502	05/05/08	15	\$516,750.00
16 Lehman Brothers Comm. Services	31665	0	05/05/08	15	\$514,500.00
17 Fortis Energy Marketing & Trading GP	NONE	NONE	05/05/08	20	\$542,250.00
18 Bank of Montreal	31660	42908	05/05/08	0	\$0.00
19 FC Stone Trading, LLC	31662	0	05/05/08	90	\$3,351,500.00
20 Coral Energy Holdings LP	NONE	NONE	05/05/08	15	\$558,750.00
21 Shell Energy North America	NONE	NONE	05/05/08	0	\$0.00
22 Deutsche Bank AG	NONE	NONE	05/05/08	0	\$0.00
23 MacQuarie Bank Limited	31666	0	05/05/08	0	\$0.00
TOTAL				444	\$15,589,050.00

Subtotal Receivables \$15,589,050.00
Subtotal Payables \$0.00
TOTAL REALIZED DERIVATIVES \$15,589,050.00
\$0.00

$$A = (C) - (B)$$

CONFIDENTIAL

SOURCE: PBC

W/P 65-4/1

278 09/12

June 9/19

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

PEOPLE'S GAS MARK TO MARKET REPORT

DOCKET No. 080001-EL

AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date: 04/29/2008 Run Date: 04/29/2008 09:32:53 AM

200805 200805

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

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

HH
HENRY/HUB
200805
SWPS

DECLASSIFIED

ALCI	13123	23-JUN-06	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$7.60000	50.00000	\$11.28000	50.00000	\$3.68000	\$184,000	50
ALCI	13153	21-AUG-06	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$7.78000	50.00000	\$11.28000	50.00000	\$3.50000	\$175,000	50
ALCI	13330	22-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$7.65000	50.00000	\$11.28000	50.00000	\$3.63000	\$290,400	50
ALCI	13423	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$8.30000	50.00000	\$11.28000	50.00000	\$2.98000	\$149,000	50
BOM	13446	28-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$7.78000	50.00000	\$11.28000	50.00000	\$3.50000	\$175,000	50
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$8.00000	50.00000	\$11.28000	50.00000	\$3.28000	\$164,000	50
BPNA	13516	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	60,000.00	6.0	\$7.24500	50.00000	\$11.28000	50.00000	\$4.01500	\$240,900	50
SG	13612	22-JAN-08	P	NG	TEC-PGS-DV-OTC Swaps	200,000.00	20.0	\$7.80500	50.00000	\$11.28000	50.00000	\$2.47500	\$695,000	50
LBCS	13700	28-APR-08	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	5.0	\$11.28000	50.00000	\$11.28000	50.00000	\$0.00000	50	50

ΣⒶ = 614,400
ΣⒷ = 339,800

✓ = Traced to invoices

ok
Ed Elliott

4/29/08

CONFIDENTIAL

W/ 65-4/2

SOURCE: PBC

08/09/12
Aug 9/12

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 12:01:10 PM

200805 - 200805

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

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Com
HH																
HENRY/HUB																
200805																
SWPS																
Mitsui	13124	23-JUN-06	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$7.60000	\$0.00000	\$11.28000	\$0.00000	\$3.68000	\$736,000	\$0
Mitsui	13125	23-JUN-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$7.60000	\$0.00000	\$11.28000	\$0.00000	\$3.68000	\$184,000	\$0
MLCI	13152	31-AUG-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.78000	\$0.00000	\$11.28000	\$0.00000	\$3.50000	\$350,000	\$0
MLCI	13153	31-AUG-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$7.78000	\$0.00000	\$11.28000	\$0.00000	\$3.50000	\$175,000	\$0
MLCI	13258	17-OCT-06	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.75000	\$0.00000	\$11.28000	\$0.00000	\$3.53000	\$353,000	\$0
UBS	13269	30-OCT-06	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$7.48000	\$0.00000	\$11.28000	\$0.00000	\$3.80000	\$760,000	\$0
MLCI	13330	22-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			80,000.00	0.0	\$7.65000	\$0.00000	\$11.28000	\$0.00000	\$3.63000	\$290,400	\$0
UBS	13350	26-JAN-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.53000	\$0.00000	\$11.28000	\$0.00000	\$3.75000	\$375,000	\$0
FC Stone	13362	13-MAR-07	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$7.55500	\$0.00000	\$11.28000	\$0.00000	\$3.72500	\$558,750	\$0
MLCI	13406	01-MAY-07	P	NG	TEC-TE-DV-OTC Swaps			350,000.00	0.0	\$8.16000	\$0.00000	\$11.28000	\$0.00000	\$3.12000	\$1,092,000	\$0
MLCI	13425	01-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.30000	\$0.00000	\$11.28000	\$0.00000	\$2.98000	\$149,000	\$0
BOM	13445	28-JUN-07	P	NG	TEC-TE-DV-OTC Swaps			100,000.00	0.0	\$7.78000	\$0.00000	\$11.28000	\$0.00000	\$3.50000	\$350,000	\$0
BOM	13446	28-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$7.78000	\$0.00000	\$11.28000	\$0.00000	\$3.50000	\$175,000	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$11.28000	\$0.00000	\$3.28000	\$164,000	\$0
BOM	13503	22-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			500,000.00	0.0	\$7.51500	\$0.00000	\$11.28000	\$0.00000	\$3.76500	\$1,882,500	\$0
BPNA	13516	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			60,000.00	0.0	\$7.26500	\$0.00000	\$11.28000	\$0.00000	\$4.01500	\$240,900	\$0
MSCG	13528	27-AUG-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.26500	\$0.00000	\$11.28000	\$0.00000	\$4.01500	\$1,003,750	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$11.28000	\$0.00000	\$3.65500	\$913,750	\$0
BOM	13548	06-SEP-07	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$7.38000	\$0.00000	\$11.28000	\$0.00000	\$3.90000	\$780,000	\$0
LBCS	13582	20-NOV-07	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$7.66500	\$0.00000	\$11.28000	\$0.00000	\$3.61500	\$542,250	\$0
Mitsui	13607	15-JAN-08	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$8.06000	\$0.00000	\$11.28000	\$0.00000	\$3.22000	\$805,000	\$0
CSELLC	13611	21-JAN-08	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$7.85000	\$0.00000	\$11.28000	\$0.00000	\$3.43000	\$514,500	\$0
SG	13612	22-JAN-08	P	NG	TEC-PGS-DV-OTC Swaps			200,000.00	0.0	\$7.80500	\$0.00000	\$11.28000	\$0.00000	\$3.47500	\$695,000	\$0
MBL	13613	22-JAN-08	P	NG	TEC-TE-DV-OTC Swaps			200,000.00	0.0	\$7.80000	\$0.00000	\$11.28000	\$0.00000	\$3.48000	\$696,000	\$0
MSCG	13619	01-FEB-08	P	NG	TEC-TE-DV-OTC Swaps			250,000.00	0.0	\$7.83500	\$0.00000	\$11.28000	\$0.00000	\$3.44500	\$861,250	\$0
JPMC	13620	01-FEB-08	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$7.83500	\$0.00000	\$11.28000	\$0.00000	\$3.44500	\$516,750	\$0
Aronn	13630	12-FEB-08	P	NG	TEC-TE-DV-OTC Swaps			150,000.00	0.0	\$8.44500	\$0.00000	\$11.28000	\$0.00000	\$2.83500	\$425,250	\$0
LBCS	13700	28-APR-08	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	0.0	\$11.29000	\$0.00000	\$11.28000	\$0.00000	\$0.00000	\$0	\$0
															\$15,589,050	65-4
															\$15,589,050	
															\$15,589,050	
															\$15,589,050	
															\$15,589,050	

DECLASSIFIED

444

CONFIDENTIAL

W/P 65-4/3

SOURCE: PBC

DECLASSIFIED

COMPANY: TAMPA ELECTRIC COMPANY
SUBJECT: CROSS SUBSIDY TESTING
PERIOD: MONTH ENDING JUNE, 2008
AUDITOR: DANIEL ACHEAMPONG

09/17 June 9/19

FILENAME: CROSS SUBSIDY
DOCKET: 080001-EI
SHEET: JUNE

CONFIDENTIAL
W/P 65-5

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	① TEC Amount	② PGS Amount	A TOTAL	B PERCENTAGE HEDGED-TEC	C PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31803	224815-1	06/04/08	3,523,500.00		3,523,500.00	100.00%	0.00%
UBS Warburg Energy LLC	31804	35032	06/04/08	1,765,700.00		1,765,700.00	100.00%	0.00%
Constellation Power Source	31798		06/04/08	409,600.00		409,600.00	100.00%	0.00%
Merrill Lynch (Entergy Koch)	31802	1051397	06/04/08	413,600.00	654,400.00	1,068,000.00	38.73%	61.27%
BP Corporation North America, Inc.	31796	84674	06/04/08		664,160.00	664,160.00	0.00%	100.00%
BNP Paribas	31795	3596547	06/04/08	1,318,000.00		1,318,000.00	100.00%	0.00%
J. Aron & Company	31800	100329464-0	06/04/08	808,800.00	404,400.00	1,213,200.00	66.67%	33.33%
Credit Suisse Energy	31799	302878	06/04/08	1,218,800.00	209,800.00	1,428,600.00	85.31%	14.69%
Lehman Brothers Comm. Services	31801		06/04/08	2,130,140.00		2,130,140.00	100.00%	0.00%
Bank of Montreal	31797	60408	06/04/08	2,739,600.00	195,800.00	2,935,400.00	93.33%	6.67%
TOTAL				14,327,740.00	2,128,560.00	16,456,300.00	87.07%	12.93%

STAFF CALCULATION

① × ② → 14,327,740.00
① × ③ → 2,128,560.00
① × ④ → 16,456,300.00

B = ②/A
C = ③/A

SOURCE: AS REFERENCED

W/P 65-5

09/17
Jun 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-JUNE 2008

DOCKET No. 080001 - E1

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Jun-08 Production Month
5/28/2008 Nymex Settlement Date
Total Cash Flow Derivatives

DECLASSIFIED

TBC	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrl	Amount
	1 Morgan Stanley Capital Group Inc.	31803	224815-1	06/04/08	100	\$3,523,500.00
	2 UBS Warburg Energy LLC	31804	35032	06/04/08	45	\$1,765,700.00
	3 Constellation Power Source	31798	0	06/04/08	10	\$409,600.00
	4 Societe Generale	NONE	NONE	06/04/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31802	1051397	06/04/08	10	\$413,600.00
	6 Mitsui & Co	NONE	NONE	06/04/08	0	\$0.00
	7 BP Corporation North America, Inc.	31796	84674	06/04/08	16	\$664,160.00
	8 BNP Paribas	31795	3596547	06/04/08	50	\$1,318,000.00
	9 Cinergy Marketing & Trading	NONE	NONE	06/04/08	0	\$0.00
	10 J. Aron & Company	31800	100329464-0	06/04/08	45	\$1,213,200.00
	11 Sempra Energy Trading Corporation	NONE	NONE	06/04/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	06/04/08	0	\$0.00
	13 Barclays Bank PLC	NONE	NONE	06/04/08	0	\$0.00
	14 JPMorgan Chase Bank, N.A.	NONE	NONE	06/04/08	0	\$0.00
	15 Credit Suisse Energy	31799	302878	06/04/08	35	\$1,428,600.00
	16 Lehman Brothers Comm. Services	31801	0	06/04/08	54	\$2,130,140.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	06/04/08	0	\$0.00
	18 Bank of Montreal	31797	60408	06/04/08	65	\$2,935,400.00
	19 FC Stone Trading, LLC	NONE	NONE	06/04/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	06/04/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	06/04/08	0	\$0.00
	22 Deutsche Bank AG	NONE	NONE	06/04/08	0	\$0.00
	23 MacQuarie Bank Limited	NONE	NONE	06/04/08	0	\$0.00
	TOTAL				389	\$14,327,740.00

TO: Accts Reciv-TEC
FROM: Mary Conti PL7
RE: Wire PGS their portion of Payment

PGS	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrl	Amount
	1 Morgan Stanley Capital Group Inc.	31803	224815-1	06/04/08	100	\$3,523,500.00
	2 UBS Warburg Energy LLC	31804	35032	06/04/08	45	\$1,765,700.00
	3 Constellation Power Source	31798	0	06/04/08	10	\$409,600.00
	4 Societe Generale	NONE	NONE	06/04/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31802	1051397	06/04/08	10	\$413,600.00
	6 Mitsui & Co	NONE	NONE	06/04/08	0	\$0.00
	7 BP Corporation North America, Inc.	31796	84674	06/04/08	16	\$664,160.00
	8 BNP Paribas	31795	3596547	06/04/08	50	\$1,318,000.00
	9 Cinergy Marketing & Trading	NONE	NONE	06/04/08	0	\$0.00
	10 J. Aron & Company	31800	100329464-0	06/04/08	45	\$1,213,200.00
	11 Sempra Energy Trading Corporation	NONE	NONE	06/04/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	06/04/08	0	\$0.00
	13 Barclays Bank PLC	NONE	NONE	06/04/08	0	\$0.00
	14 JPMorgan Chase Bank, N.A.	NONE	NONE	06/04/08	0	\$0.00
	15 Credit Suisse Energy	31799	302878	06/04/08	35	\$1,428,600.00
	16 Lehman Brothers Comm. Services	31801	0	06/04/08	54	\$2,130,140.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	06/04/08	0	\$0.00
	18 Bank of Montreal	31797	60408	06/04/08	65	\$2,935,400.00
	19 FC Stone Trading, LLC	NONE	NONE	06/04/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	06/04/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	06/04/08	0	\$0.00
	22 Deutsche Bank AG	NONE	NONE	06/04/08	0	\$0.00
	23 MacQuarie Bank Limited	NONE	NONE	06/04/08	0	\$0.00
	TOTAL WIRE				56	\$2,128,560.00

TOTAL	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrl	Amount
	1 Morgan Stanley Capital Group Inc.	31803	224815-1	06/04/08	100	\$3,523,500.00
	2 UBS Warburg Energy LLC	31804	35032	06/04/08	45	\$1,765,700.00
	3 Constellation Power Source	31798	0	06/04/08	10	\$409,600.00
	4 Societe Generale	NONE	NONE	06/04/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31802	1051397	06/04/08	10	\$413,600.00
	6 Mitsui & Co	NONE	NONE	06/04/08	0	\$0.00
	7 BP Corporation North America, Inc.	31796	84674	06/04/08	16	\$664,160.00
	8 BNP Paribas	31795	3596547	06/04/08	50	\$1,318,000.00
	9 Cinergy Marketing & Trading	NONE	NONE	06/04/08	0	\$0.00
	10 J. Aron & Company	31800	100329464-0	06/04/08	45	\$1,213,200.00
	11 Sempra Energy Trading Corporation	NONE	NONE	06/04/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	06/04/08	0	\$0.00
	13 Barclays Bank PLC	NONE	NONE	06/04/08	0	\$0.00
	14 JPMorgan Chase Bank, N.A.	NONE	NONE	06/04/08	0	\$0.00
	15 Credit Suisse Energy	31799	302878	06/04/08	35	\$1,428,600.00
	16 Lehman Brothers Comm. Services	31801	0	06/04/08	54	\$2,130,140.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	06/04/08	0	\$0.00
	18 Bank of Montreal	31797	60408	06/04/08	65	\$2,935,400.00
	19 FC Stone Trading, LLC	NONE	NONE	06/04/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	06/04/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	06/04/08	0	\$0.00
	22 Deutsche Bank AG	NONE	NONE	06/04/08	0	\$0.00
	23 MacQuarie Bank Limited	NONE	NONE	06/04/08	0	\$0.00
	TOTAL				445	\$16,456,300.00

Subtotal Receivables \$16,456,300.00
Subtotal Payables \$0.00
TOTAL REALIZED DERIVATIVES \$16,456,300.00

(A) = (C) - (B)

CONFIDENTIAL

SOURCE: PBC

W/P 65-5/1



Position Summary Detail Report

RMS Process Date:05/29/2008-Run Date:05/29/2008 09:17:56 AM

200806 - 200806

Region: ALL
Basis Point: ALL
Deal Type: ALL
Portfolio: ALL
Profit Center: TEC-PGS-DV
Commodity: ALL

Page: 1
Strategy: ALL
Enterprise: ALL

CompanyDeal # Trade Date P / S Cmdty Portfolio Strategy Exp Date Original Volume Contracts (MMBTUS) Price US\$ Basis M2M Price M2M Basis Margin Profit (Loss) Comr

HH
HENRY/HUB

DECLASSIFIED

200806												
SWPS												
MLCI	13153	31-AUG-06	P	NG	TEC-PGS-DV-OTC Swaps	50,000.00	8.0	\$7.78000	80.00000	\$11.81600	80.00000	\$4.13600
MLCI	13317	03-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps	100,000.00	10.0	\$7.44000	80.00000	\$11.81600	80.00000	\$4.47600
BPNA	12444	25-JUN-07	P	NG	TEC-PGS-DV-OTC Swaps	100,000.00	10.0	\$8.02000	80.00000	\$11.81600	80.00000	\$3.89600
BOM	13302	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	30,000.00	3.0	\$8.00000	80.00000	\$11.81600	80.00000	\$3.91600
BPNA	13517	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps	60,000.00	6.0	\$7.34000	80.00000	\$11.81600	80.00000	\$4.57600
CSLLC	13887	20-NOV-07	P	NG	TEC-PGS-DV-OTC Swaps	30,000.00	3.0	\$7.72000	80.00000	\$11.81600	80.00000	\$4.18600
Aronn	13647	27-FEB-08	P	NG	TEC-PGS-DV-OTC Swaps	130,000.00	13.0	\$9.22000	80.00000	\$11.81600	80.00000	\$2.89600
						56.0						\$2,128,560
						56.0						\$2,128,560
						56.0						\$2,128,560
						56.0						\$2,128,560
						56.0						\$2,128,560

$\Sigma \textcircled{a} = 654,400$
 $\Sigma \textcircled{b} = 664,160$

✓ = Traced to invoices

ok Ed Ellioff

5/29/08

CONFIDENTIAL

WP 65-5/2

SOURCE: PBC

2/1/12

2/1/12

TAMPA ELECTRIC COMPANY

FUEL PRICE HEDGING COST

TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS

DOCKET No. 080001-EI

AUDIT CONTROL No. 08-221-2-2



Position Summary Detail Report

RMS Process Date:08/21/2008-Run Date:08/21/2008 12:01:25 PM

200806 200806

Region: ALL
Basis Point: ALL
Deal Type: - SWAPS
Portfolio: ALL
Profit Center: ALL
Commodity: ALL

Page: 1
Strategy: ALL
Enterprise: ALL

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Com
HH																
HENRY/HUB																
200806																
SWPS																
CECG	13131	07-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.82000	\$0.00000	\$11.91600	\$0.00000	\$4.09600	\$409,600	\$0
CSELLC	13142	14-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$7.92000	\$0.00000	\$11.91600	\$0.00000	\$3.99600	\$799,200	\$0
MLCI	13152	31-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.78000	\$0.00000	\$11.91600	\$0.00000	\$4.13600	\$413,600	\$0
MLCI	13153	31-AUG-06	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$7.78000	\$0.00000	\$11.91600	\$0.00000	\$4.13600	\$206,800	\$0
LBCS	13284	01-DEC-06	P	NG	TEC-TE-OV-OTC Swaps			140,000.00	0.0	\$8.00000	\$0.00000	\$11.91600	\$0.00000	\$3.91600	\$548,240	\$0
MLCI	13317	03-JAN-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$7.44000	\$0.00000	\$11.91600	\$0.00000	\$4.47600	\$447,600	\$0
UBS	13350	26-JAN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.53000	\$0.00000	\$11.91600	\$0.00000	\$4.38600	\$438,600	\$0
LBCS	13397	16-MAR-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.65000	\$0.00000	\$11.91600	\$0.00000	\$4.26600	\$426,600	\$0
LBCS	13416	01-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			150,000.00	0.0	\$8.41000	\$0.00000	\$11.91600	\$0.00000	\$3.50600	\$525,900	\$0
UBS	13421	01-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$8.42000	\$0.00000	\$11.91600	\$0.00000	\$3.49600	\$699,200	\$0
BPNA	13444	25-JUN-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$8.02000	\$0.00000	\$11.91600	\$0.00000	\$3.89600	\$389,600	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$11.91600	\$0.00000	\$3.91600	\$195,800	\$0
BPNA	13517	27-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			60,000.00	0.0	\$7.34000	\$0.00000	\$11.91600	\$0.00000	\$4.57600	\$274,560	\$0
MSCG	13529	27-AUG-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.36500	\$0.00000	\$11.91600	\$0.00000	\$4.55100	\$1,137,750	\$0
BOM	13537	04-SEP-07	P	NG	TEC-TE-OV-OTC Swaps			600,000.00	0.0	\$7.35000	\$0.00000	\$11.91600	\$0.00000	\$4.56600	\$2,739,600	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$11.91600	\$0.00000	\$4.29100	\$1,072,750	\$0
UBS	13583	20-NOV-07	P	NG	TEC-TE-OV-OTC Swaps			150,000.00	0.0	\$7.73000	\$0.00000	\$11.91600	\$0.00000	\$4.18600	\$627,900	\$0
LBCS	13584	20-NOV-07	P	NG	TEC-TE-OV-OTC Swaps			150,000.00	0.0	\$7.72000	\$0.00000	\$11.91600	\$0.00000	\$4.19600	\$629,400	\$0
CSELLC	13586	20-NOV-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.72000	\$0.00000	\$11.91600	\$0.00000	\$4.19600	\$419,600	\$0
CSELLC	13587	20-NOV-07	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$7.72000	\$0.00000	\$11.91600	\$0.00000	\$4.19600	\$209,800	\$0
MSCG	13644	26-FEB-08	P	NG	TEC-TE-OV-OTC Swaps			500,000.00	0.0	\$9.29000	\$0.00000	\$11.91600	\$0.00000	\$2.62600	\$1,313,000	\$0
BNPP	13645	26-FEB-08	P	NG	TEC-TE-OV-OTC Swaps			500,000.00	0.0	\$9.28000	\$0.00000	\$11.91600	\$0.00000	\$2.63600	\$1,319,000	\$0
Aronn	13646	27-FEB-08	P	NG	TEC-TE-OV-OTC Swaps			300,000.00	0.0	\$9.22000	\$0.00000	\$11.91600	\$0.00000	\$2.69600	\$808,800	\$0
Aronn	13647	27-FEB-08	P	NG	TEC-PGS-OV-OTC Swaps			150,000.00	0.0	\$9.22000	\$0.00000	\$11.91600	\$0.00000	\$2.69600	\$404,400	\$0
								0.0							\$16,456,300	
								0.0							\$16,456,300	
								0.0							\$16,456,300	
								0.0							\$16,456,300	
								0.0							\$16,456,300	

DECLASSIFIED

445

CONFIDENTIAL

WP 05-5/3

SOURCE: PBC

COMPANY: TAMPA ELECTRIC COMPANY
 SUBJECT: CROSS SUBSIDY TESTING
 PERIOD: MONTH ENDING JULY, 2008
 AUDITOR: DANIEL ACHEAMPONG

Due 9/19
09/17

FILENAME: CROSS SUBSIDY
 DOCKET: 080001-EI
 SHEET: JULY

DECLASSIFIED

CONFIDENTIAL
 65-6

Name	Nucleus Invoice No.:	Counterparty Invoice No.:	Invoice Due Date	(d) TEC Amount	(e) PGS Amount	(A) TOTAL	(B) PERCENTAGE HEDGED-TEC	(C) PERCENTAGE HEDGED-PGS
Morgan Stanley Capital Group Inc.	31955	234755-1	07/03/08	13,115,750.00	150,750.00	3,266,500.00	95.38%	4.62%
UBS Warburg Energy LLC	31956		06/04/08	4,241,000.00		4,241,000.00	100.00%	0.00%
Merrill Lynch (Entergy Koch)	31953	1051977	07/03/08	532,500.00	823,750.00	1,356,250.00	39.26%	60.74%
Mitsui & Co	31954	26726	07/03/08	3,982,800.00		3,982,800.00	100.00%	0.00%
BP Corporation North America, Inc.	31945		07/03/08	916,250.00	342,300.00	1,258,550.00	72.80%	27.20%
Barclays Bank PLC	31947		07/03/08	2,832,500.00		2,832,500.00	100.00%	0.00%
JPMorgan Chase Bank, N.A.	31950	JPMC31086F	07/03/08	2,812,500.00		2,812,500.00	100.00%	0.00%
Lehman Brothers Comm. Services	31951		07/03/08	460,500.00	521,500.00	982,000.00	46.89%	53.11%
Bank of Montreal	31946	62608	07/03/08	338,750.00	255,250.00	594,000.00	57.03%	42.97%
Deutsche Bank AG	31948		07/03/08		212,500.00	212,500.00	0.00%	100.00%
MacQuaire Bank Limited	31952		07/03/08	717,250.00	168,250.00	885,500.00	81.00%	19.00%
Glencore Commodities	31949		07/03/08	2,702,500.00		2,702,500.00	100.00%	0.00%
TOTAL				22,652,300.00	2,474,300.00	25,126,600.00	(B) 90.15%	(C) 9.85%

STAFF CALCULATION

(A) x (B)	22,652,300.00
(A) x (C)	2,474,300.00
	25,126,600.00

$$(B) = (d)/(A)$$

$$(C) = (e)/(A)$$

SOURCE: AS REFERENCED

W/P 65-6

DA 09/17
June 9/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL
SWAPS INVOICE SUMMARY-JULY 2008

DOCKET No. 080001-**E1**

AUDIT CONTROL No. 08-221-2-2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Jul-08 Production Month
6/26/2008 Nymex Settlement Date
Total Cash Flow Derivatives

DECLASSIFIED

TEC	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31955	234755-1	07/03/08	70	\$3,115,750.00
	2 UBS Warburg Energy LLC	31956	0	06/04/08	100	\$4,241,000.00
	3 Constellation Power Source	NONE	NONE	07/03/08	0	\$0.00
	4 Societe Generale	NONE	NONE	07/03/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31953	1051977	07/03/08	10	\$532,500.00
	6 Mitsui & Co	31954	26726	07/03/08	76	\$3,982,800.00
	7 BP Corporation North America, Inc.	31945	0	07/03/08	25	\$916,250.00
	8 BNP Paribas	NONE	NONE	07/03/08	0	\$0.00
	9 Cinergy Marketing & Trading	NONE	NONE	07/03/08	0	\$0.00
	10 J. Aron & Company	NONE	NONE	07/03/08	0	\$0.00
	11 Sempra Energy Trading Corporation	NONE	NONE	07/03/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	07/03/08	0	\$0.00
	13 Barclays Bank PLC	31947	0	07/03/08	50	\$2,832,500.00
	14 JPMorgan Chase Bank, N.A.	31950	JPMC31086F	07/03/08	50	\$2,812,500.00
	15 Credit Suisse Energy	NONE	NONE	07/03/08	0	\$0.00
	16 Lehman Brothers Comm. Services	31951	0	07/03/08	10	\$460,500.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	07/03/08	0	\$0.00
	18 Bank of Montreal	31946	62608	07/03/08	25	\$338,750.00
	19 FC Stone Trading, LLC	NONE	NONE	07/03/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	07/03/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	07/03/08	0	\$0.00
	22 Deutsche Bank AG	31948	0	07/03/08	25	\$717,250.00
	23 MacQuarie Bank Limited	31952	0	07/03/08	50	\$2,702,500.00
	24 Glencore Commodities	31949	0	07/03/08	491	\$22,652,300.00
	TOTAL					\$72,652,300.00

PGS	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31955	234755-1	07/03/08	5	\$150,750.00
	2 UBS Warburg Energy LLC	31956	0	07/03/08	0	\$0.00
	3 Constellation Power Source	NONE	NONE	07/03/08	0	\$0.00
	4 Societe Generale	NONE	NONE	07/03/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31953	1051977	07/03/08	15	\$823,750.00
	6 Mitsui & Co	31954	26726	07/03/08	6	\$342,300.00
	7 BP Corporation North America, Inc.	31945	0	07/03/08	0	\$0.00
	8 BNP Paribas	NONE	NONE	07/03/08	0	\$0.00
	9 Cinergy Marketing & Trading	NONE	NONE	07/03/08	0	\$0.00
	10 J. Aron & Company	NONE	NONE	07/03/08	0	\$0.00
	11 Sempra Energy Trading Corporation	NONE	NONE	07/03/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	07/03/08	0	\$0.00
	13 Barclays Bank PLC	31947	0	07/03/08	0	\$0.00
	14 JPMorgan Chase Bank, N.A.	31950	JPMC31086F	07/03/08	0	\$0.00
	15 Credit Suisse Energy	NONE	NONE	07/03/08	0	\$0.00
	16 Lehman Brothers Comm. Services	31951	0	07/03/08	10	\$521,500.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	07/03/08	5	\$255,250.00
	18 Bank of Montreal	31946	62608	07/03/08	0	\$0.00
	19 FC Stone Trading, LLC	NONE	NONE	07/03/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	07/03/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	07/03/08	0	\$0.00
	22 Deutsche Bank AG	31948	0	07/03/08	10	\$212,500.00
	23 MacQuarie Bank Limited	31952	0	07/03/08	5	\$168,250.00
	24 Glencore Commodities	31949	0	07/03/08	56	\$2,474,300.00
	TOTAL WIRE					\$2,474,300.00

TOTAL	Name	Nucleus Invoice No.	Counterparty Invoice No.	Invoice Due Date	Cntrt	Amount
	1 Morgan Stanley Capital Group Inc.	31955	234755-1	07/03/08	75	\$3,266,500.00
	2 UBS Warburg Energy LLC	31956	0	07/03/08	100	\$4,241,000.00
	3 Constellation Power Source	NONE	NONE	07/03/08	0	\$0.00
	4 Societe Generale	NONE	NONE	07/03/08	0	\$0.00
	5 Merrill Lynch (Entergy Koch)	31953	1051977	07/03/08	25	\$1,356,250.00
	6 Mitsui & Co	31954	26726	07/03/08	76	\$3,982,800.00
	7 BP Corporation North America, Inc.	31945	0	07/03/08	31	\$1,258,550.00
	8 BNP Paribas	NONE	NONE	07/03/08	0	\$0.00
	9 Cinergy Marketing & Trading	NONE	NONE	07/03/08	0	\$0.00
	10 J. Aron & Company	NONE	NONE	07/03/08	0	\$0.00
	11 Sempra Energy Trading Corporation	NONE	NONE	07/03/08	0	\$0.00
	12 Total Gas & Power North America	NONE	NONE	07/03/08	0	\$0.00
	13 Barclays Bank PLC	31947	0	07/03/08	50	\$2,832,500.00
	14 JPMorgan Chase Bank, N.A.	31950	JPMC31086F	07/03/08	50	\$2,812,500.00
	15 Credit Suisse Energy	NONE	NONE	07/03/08	0	\$0.00
	16 Lehman Brothers Comm. Services	31951	0	07/03/08	20	\$982,000.00
	17 Fortis Energy Marketing & Trading GP	NONE	NONE	07/03/08	0	\$0.00
	18 Bank of Montreal	31946	62608	07/03/08	30	\$594,000.00
	19 FC Stone Trading, LLC	NONE	NONE	07/03/08	0	\$0.00
	20 Coral Energy Holdings LP	NONE	NONE	07/03/08	0	\$0.00
	21 Shell Energy North America	NONE	NONE	07/03/08	0	\$0.00
	22 Deutsche Bank AG	31948	0	07/03/08	10	\$212,500.00
	23 MacQuarie Bank Limited	31952	0	07/03/08	30	\$885,500.00
	24 Glencore Commodities	31949	0	07/03/08	50	\$2,702,500.00
	TOTAL				547	\$25,126,600.00

Subtotal Receivables \$25,126,600.00
Subtotal Payables \$0.00
TOTAL REALIZED DERIVATIVES \$25,126,600.00

A = (C) - (B)

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W/P 65-611

SOURCE: PBC

07-09/17

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Position Summary Detail Report

RMS Process Date: 06/27/2008-Run Date: 06/27/2008 08:12:18 AM
200807 200807

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

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Com
HH																
HENRY/HUB																
200807																
SWPS																
MLCI	13193	31-AUG-06	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	5.0	\$7.78000	\$0.00000	\$13.10500	\$0.00000	\$5.32500	\$266,250	\$0
MLCI	13318	03-JAN-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	10.0	\$7.53000	\$0.00000	\$13.10500	\$0.00000	\$5.57500	\$557,500	\$0
LSCS	13476	02-JUL-07	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	10.0	\$7.89000	\$0.00000	\$13.10500	\$0.00000	\$5.21500	\$521,500	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	5.0	\$8.00000	\$0.00000	\$13.10500	\$0.00000	\$5.10500	\$255,250	\$0
BPNA	13531	27-AUG-07	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	5.0	\$7.40000	\$0.00000	\$13.10500	\$0.00000	\$5.70500	\$342,300	\$0
MSCG	13658	14-MAR-08	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	5.0	\$10.09000	\$0.00000	\$13.10500	\$0.00000	\$3.01500	\$150,750	\$0
MBL	13665	17-MAR-08	P	NG	TEC-PGS-DV-OTC Swaps			50,000.00	5.0	\$9.74000	\$0.00000	\$13.10500	\$0.00000	\$3.36500	\$168,250	\$0
DB	13694	24-APR-08	P	NG	TEC-PGS-DV-OTC Swaps			100,000.00	10.0	\$10.98000	\$0.00000	\$13.10500	\$0.00000	\$2.12500	\$212,500	\$0
								56.0							\$2,474,300	65-6
								56.0							\$2,474,300	
								56.0							\$2,474,300	
								56.0							\$2,474,300	
								56.0							\$2,474,300	

$\Sigma @ = 823,750$ 65-6/1
✓ = Traced to invoices

ok
Ed Elliott
6/27/08

CONFIDENTIAL

WP 65-6/2

MA 09/17
JUL 09/19

TAMPA ELECTRIC COMPANY
FUEL PRICE HEDGING COST
TAMPA ELECTRIC, PEOPLE'S GAS & TOTAL SWAPS
AUDIT CONTROL No. 08-221-2-2
DOCKET No. 080001-EI



Position Summary Detail Report
RMS Process Date:08/21/2008-Run Date:08/21/2008 12:01:42 PM
200807 200807

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

Company	Deal #	Trade Date	P / S	Cmty	Portfolio	Strategy	Exp Date	Original Volume	Contracts (MMBTUs)	Price US\$	Basis	M2M Price	M2M Basis	Margin	Profit (Loss)	Cont
HH																
HENRY/HUB																
200807																
SWPS																
Mitsui	13132	07-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			300,000.00	0.0	\$7.98000	\$0.00000	\$13.10500	\$0.00000	\$5.12500	\$1,537,500	\$0
MLCI	13152	31-AUG-06	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.78000	\$0.00000	\$13.10500	\$0.00000	\$5.32500	\$532,500	\$0
MLCI	13153	31-AUG-06	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$7.78000	\$0.00000	\$13.10500	\$0.00000	\$5.32500	\$266,250	\$0
Mitsui	13303	02-JAN-07	P	NG	TEC-TE-OV-OTC Swaps			210,000.00	0.0	\$7.55000	\$0.00000	\$13.10500	\$0.00000	\$5.55500	\$1,166,550	\$0
MLCI	13318	03-JAN-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$7.53000	\$0.00000	\$13.10500	\$0.00000	\$5.57500	\$557,500	\$0
UBS	13350	26-JAN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$7.53000	\$0.00000	\$13.10500	\$0.00000	\$5.57500	\$557,500	\$0
LBCS	13432	12-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$8.50000	\$0.00000	\$13.10500	\$0.00000	\$4.60500	\$460,500	\$0
MSCG	13443	25-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$8.14500	\$0.00000	\$13.10500	\$0.00000	\$4.96000	\$992,000	\$0
Mitsui	13463	29-JUN-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.99000	\$0.00000	\$13.10500	\$0.00000	\$5.11500	\$1,278,750	\$0
LBCS	13476	02-JUL-07	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$7.89000	\$0.00000	\$13.10500	\$0.00000	\$5.21500	\$521,500	\$0
BOM	13502	21-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$8.00000	\$0.00000	\$13.10500	\$0.00000	\$5.10500	\$255,250	\$0
JPMC	13530	27-AUG-07	P	NG	TEC-TE-OV-OTC Swaps			500,000.00	0.0	\$7.48000	\$0.00000	\$13.10500	\$0.00000	\$5.62500	\$2,812,500	\$0
BPNA	13531	27-AUG-07	P	NG	TEC-PGS-OV-OTC Swaps			60,000.00	0.0	\$7.40000	\$0.00000	\$13.10500	\$0.00000	\$5.70500	\$342,300	\$0
MSCG	13538	04-SEP-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.62500	\$0.00000	\$13.10500	\$0.00000	\$5.48000	\$1,370,000	\$0
Barclays	13539	04-SEP-07	P	NG	TEC-TE-OV-OTC Swaps			500,000.00	0.0	\$7.44000	\$0.00000	\$13.10500	\$0.00000	\$5.66500	\$2,832,500	\$0
GCL	13598	27-DEC-07	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.38000	\$0.00000	\$13.10500	\$0.00000	\$5.72500	\$1,431,250	\$0
UBS	13614	22-JAN-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$7.96000	\$0.00000	\$13.10500	\$0.00000	\$5.14500	\$1,286,250	\$0
GCL	13621	01-FEB-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$8.02000	\$0.00000	\$13.10500	\$0.00000	\$5.08500	\$1,271,250	\$0
MSCG	13657	14-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$10.09000	\$0.00000	\$13.10500	\$0.00000	\$3.01500	\$753,750	\$0
MSCG	13658	14-MAR-08	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$10.09000	\$0.00000	\$13.10500	\$0.00000	\$3.01500	\$150,750	\$0
UBS	13661	17-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$9.78000	\$0.00000	\$13.10500	\$0.00000	\$3.32500	\$831,250	\$0
BPNA	13662	17-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$9.44000	\$0.00000	\$13.10500	\$0.00000	\$3.66500	\$916,250	\$0
MBL	13664	17-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			150,000.00	0.0	\$9.74000	\$0.00000	\$13.10500	\$0.00000	\$3.36500	\$504,750	\$0
MBL	13665	17-MAR-08	P	NG	TEC-PGS-OV-OTC Swaps			50,000.00	0.0	\$9.74000	\$0.00000	\$13.10500	\$0.00000	\$3.36500	\$168,250	\$0
UBS	13673	19-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$9.35000	\$0.00000	\$13.10500	\$0.00000	\$3.75500	\$751,000	\$0
UBS	13676	20-MAR-08	P	NG	TEC-TE-OV-OTC Swaps			200,000.00	0.0	\$9.03000	\$0.00000	\$13.10500	\$0.00000	\$4.07500	\$815,000	\$0
MBL	13693	24-APR-08	P	NG	TEC-TE-OV-OTC Swaps			100,000.00	0.0	\$10.98000	\$0.00000	\$13.10500	\$0.00000	\$2.12500	\$212,500	\$0
DB	13694	24-APR-08	P	NG	TEC-PGS-OV-OTC Swaps			100,000.00	0.0	\$10.98000	\$0.00000	\$13.10500	\$0.00000	\$2.12500	\$212,500	\$0
BOM	13735	29-MAY-08	P	NG	TEC-TE-OV-OTC Swaps			250,000.00	0.0	\$11.75000	\$0.00000	\$13.10500	\$0.00000	\$1.35500	\$338,750	\$0
														\$25,126,600		66-6
														\$25,126,600		
														\$25,126,600		
														\$25,126,600		
														\$25,126,600		
														\$25,126,600		

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SOURCE: PBC