possible to know these particulars in advance. Further, incremental debt added to a company's capital structure may materially affect its probability of default, which could in turn affect all aspects of our recovery analysis (i.e., the most likely path to default, valuation given default, and loss given default). Consequently, changes to a company's debt structure are treated as events that require a reevaluation of our default and recovery analysis.

Still, we take into account the potential for additional debt by limiting the recovery ratings assigned to unsecured debt—and, in turn, the notches above the corporate rating that might be added. For companies with a 'B' category rating, the recovery rating would ordinarily be limited to '2'. For companies in the 'BB' category we would limit the recovery ratings assigned to unsecured issues to '3'. (Because they are further from potential default, there is a greater likelihood that interim change of their capital structure would occur.)

Also we add more debt to the extent that this is consistent with our specific expectations for a given issuer. Similarly, we may assume the repayment of near-term debt maturities—without refinancing—if the company is expected to retire these obligations and has the liquidity to do so. Furthermore, revolving credit facilities with near-term maturities are generally assumed to roll over with similar terms.

Determining distribution of value

Distributions are assumed to follow a waterfall approach that reflects the relative seniority of the claimants, reflecting the specific laws, customs, and insolvency regime practices for the relevant jurisdictions for a company. In the U.S., our general assumption of the relative priority of claimants is:

- Super-priority claims, such as DIP financing;
- Administrative expenses;
- Federal and state tax claims;
- Senior secured claims;
- Junior secured claims;
- Senior unsecured debt and nondebt claims;
- Subordinated claims;
- Preferred stock; and
- Common stock.

However, this priority of claims is subject to two critical caveats:

- The beneficial position of secured crediror claims, whether first-priority or otherwise, is only valid to the extent that the collateral supporting such claims is equal to, or greater than, the amount of the claim. If the collateral value is insufficient to fully cover a secured claim, then the uncovered amount or deficiency balance will be pari passu with all other senior unsecured claims.
- Structural issues may alter the priority of certain claims against specific assets or entities in an organization based on the company's legal entity structure and the relevant terms and conditions of the debt instruments.

The recovery prospects for different debt instruments of the same type (senior secured, senior unsecured, senior subordinated, etc.) might be very different, depending on the structure of the transactions. We review a company's debt and legal entity structure, the terms and conditions of the various debt instruments as they pertain to borrower and guarantor relationships, collateral pledges and exclusions, facility amounts, covenants, and debt maturities. In addition, we must understand the breakout of the company's cash flow and assets as it pertains to its legal organizational structure, and consider the effect of key jurisdictional and intercreditor issues. Key structural issues to explore include identifying:

- Higher priority liens on specific assets by forms of secured debt such as mortgages, industrial revenue bonds, and ABL facilities;
- Non-guarantor subsidiaries (domestic or foreign) that do not guarantee a company's primary debt obligations or provide asset pledges to support the company's secured debt;
- Claims at non-guarantor subsidiaries that will have a higher priority (i.e., a structurally superior) claim on the value related to such entities;
- Material exclusions to the collateral pledged to secured lenders, including the lack of asset pledges by foreign subsidiaries or the absence of liens on significant domestic assets, including the stock of foreign or domestic nonguarantor subsidiaries (whether due to concessions demanded by and grant-

ed to the borrower, poor transaction structuring, regulatory restrictions, or limitations imposed by other debt indentures); and

- Whether a company's foreign subsidiaries are likely to file for bankruptcy in their local jurisdictions as part of the default and restructuring process.

While our analysis typically reduces the enterprise value by the amount of secured claims in accordance with its priority, there may be meaningful excess collateral value that is available to other creditors, especially those with a second lien. For example, this is often the case when secured debt collateralized by a first lien on all noncurrent assets also takes a second-priority lien on working capital assets that are already pledged to support an asset-based revolving credit facility.

Significant domestic or foreign nonguarantor entities must be identified because these entities have not explicitly promised to repay the debt. Thus, the portion of enterprise value derived from these subsidiaries does not directly support the rated debt. As a result, debt and certain nondebt claims at these subsidiaries have a structurally higher priority claim against the subsidiary value. Accordingly, the portion of the company's enterprise value stemming from these subsidiaries must be estimated and treated separately in the distribution of value to creditors. This requires an understanding of the breakout of a company's cash flow and assets. Because these subsidiaries are still part of the enterprise being evaluated, any equity value that remains after satisfying the structurally superior claims would be available to satisfy other creditors of the entities that own these subsidiaries. Well-structured debt will often include covenants to restrict the amount of structurally superior debt that can be placed at such subsidiaries. Further, well-structured secured debt will take a lien on the stock of such subsidiaries to ensure a priority interest in the equity value available to support other creditors. In practice, the pledge of foreign subsidiary stock owned by U.S. entities is usually limited to 65% of voting stock for tax reasons. The residual value that is not captured by secured lenders through stock pledges would be expected to be available to all senior unsecured creditors on a pro rata basis.

Material assets (other than whole subsidiaries or subsidiary stock) not pledged to support secured debt would be shared by all senior unsecured creditors on a pro rata basis.

An evaluation of whether foreign subsidiaries would also be likely to file for bankruptcy is also required, because this would likely increase the cost of the bankruptcy process and create potential multi-jurisdictional issues that could impact lender recovery rates. The involvement of foreign courts in a bankruptcy process presents a myriad of complexities and uncertainties. For these same reasons, however, U.S.-domiciled borrowers that file for bankruptcy seldom also file their foreign subsidiaries without a specific benefit or reason for doing so. Consequently, we generally assume that foreign subsidiaries of U.S. borrowers do not file for bankruptcy unless there is a compelling reason to assume otherwise, such as a large amount of foreign debt that needs to be restructured to enable the company to emerge from bankruptcy. When foreign subsidiaries are expected to file bankruptcy, our analysis will be tailored to incorporate the particulars of the relevant bankruptcy regimes.

Intercreditor issues may affect the distribution of value and result in deviations from absolute priority (i.e., maintenance of the priority of the claims, including structural considerations, so that a class of claims will not receive any distribution until all classes above it are fully satisfied) In practice, Chapter 11 bankruptcies are negotiated settlements and the distribution of value may vary somewhat from the ideal implied by absolute priority for a variety of inter-creditor reasons, including, in the U.S., "accommodations" and "substantive consolidation."

Accommodations refer to concessions granted by senior creditors to junior claimants in negotiations to gain their cooperation in a timely restructuring. We generally do not explicitly model for accommodations because it is uncertain whether any concessions will be granted, if those granted will ultimately have value (e.g., warrants as a contingent equity claim), or whether the value will be material enough to meaningfully affect our projected recovery rates.

Substantive consolidation—in its pure form—represents a potentially drastic deviation from the ordering of priorities and distribution of value in bankruptcy plans of reorganization. In a true "legal" substantive consolidation, the assets and liabilities of an affiliated corporate group are collapsed into a single legal entity. This effectively would eliminate the credit support provided by structural priority, by treating creditors of the parent pari passu with creditors of operating units. However, true substantive consolidation is a rarely implemented, discretionary judicial doctrine. Our analysis relies on the low likelihood of true substantive consolidation, though we acknowledge that this risk could affect recoveries in certain cases.

Many more reorganization bankruptcy plans do involve a consolidation of a more limited nature. These consolidations do not radically affect the priority of external creditor claims—but do eliminate many inter-company claims, guaranties, and distributions and simplify the plan approval process and distributions to creditors under the plan. These "deemed" consolidations typically promote the resolution of complex multi-party negotiations and settlements along the lines of the relative legal priorities and bargaining strengths of creditors.

The bankruptcy process involves an inherent element of uncertainty. Indeed, the impact of deemed consolidation on recovery can vary. The extent to which more-senior creditors are willing to make concessions to more junior creditors to keep the process moving smoothly and to arrive at a consensual plan is impossible to predict.

However, in practice, the result of court-ordered consolidation is not sufficiently material enough of the time to be considered in our recovery rating assignments.

Surveillance of recovery ratings

Our recovery analysis at origination is unlikely to identify all of the actual claims at bankruptcy, or precisely predict the value of the company or the collateral given a default. Ratings are subject to periodic and event-specific surveillance. Factors that could impact our recovery analysis or ratings include:

- Acquisitions and divestitures;
- Updated valuation assumptions;
- Shifts in the profit and cash flow contributions of borrower, guarantor, or non-guarantor entities;
- Changes in debt or the exposure to non-debt liabilities;
- Inter-creditor dynamics; and
- Changes in bankruptcy law.

Features of U.S.-domiciled corporate bankruptcies

Debtor in possession financing. DIP facilities are usually super-priority claims that enjoy repayment precedence over unsecured debt and, in certain circumstances, secured debt. However, it is not possible to accurately quantify the size or likelihood of DIP financing or to forecast how DIP financing may affect the recovery prospects for different creditors. This is because the size or existence of a theoretical DIP commitment is unpredictable, DIP borrowings at emergence may be substantially less than the DIP commitment, and such facilities may be used to fully repay over-collateralized pre-petition secured debt. Further, the presence of DIP financing might actually help creditor recovery prospects by allowing companies to restructure their operations and preserve the value of their business. As a result of these uncertainties, estimating the impact of a DIP facility is beyond the scope of our analysis, even though we recognize that DIP facilities may materially impact recovery prospects in certain cases.

Administrative expenses. Administrative expenses relate to professional fees and other costs associated with bankruptcy that are required to preserve the value of the estate and complete the bankruptcy process. These costs must be paid prior to exiting bankruptcy, making them effectively senior to those of all other creditors. The dollar amount and materiality of administrative claims usually correspond to the complexity of a company's capital structure. We expect that these costs will be less for simple capital structures that can usually negotiate an end to a bankruptcy quickly and may even use a pre-packaged bankruptcy plan. Conversely, these costs are expected to be greater for large borrowers with complex capital structures where the insolvency process is often characterized by protracted multiple party disputes that drive up bankruptcy costs and diminish lender recoveries. When using an enterprise value approach, our methodology estimates the value of these claims as a percentage of the borrower's emergence enterprise value thusly:

- Three percent for capital structures with one primary class of debt;
- Five percent for two primary classes of debt (first-and second-lien creditors may be adversaries in a bankruptcy proceeding and are treated as separate classes for this purpose);
- Seven percent for three primary classes of debt; and
- Ten percent for certain complex capital structures.

When using a discrete asset valuation approach, these costs are implicitly accounted for in the orderly liquidation value discounts used to value a company's assets.

Other nondebt claims

Taxes. Various U.S. government authorities successfully assert tax claims as either administrative, priority, or secured claims. However, it is very difficult to project the level and status of such claims at origination (e.g., tax disputes en route to default are extremely hard to predict). However, their overall amount is seldom material enough to impact lender recoveries, so we generally do not reduce our expectation for lenders' recovery by estimating potential tax claims.

Swap termination costs. The U.S. Bankruptcy Code accords special treatment for counterparties to financial contracts, such as swaps, repurchase agreements, securities contracts, and forward contracts, to ensure continuity in the financial markets and to avoid systemic risk (so long as the type of contract and the type of counterparty fall within certain statutory provisions). Recent amendments to the Bankruptcy Code expanded this safe harbor by, among other things, including within the definition of a "swap" a range of transactions widely used in the capital markets (such as total return swaps and credit swaps) and expanding the definitions of counterparties (whether to swaps, repurchase agreements, securities contracts, or forward contracts) eligible to exercise these rights. In addition to not being subject to the automatic stay that generally precludes creditors from exercising their remedies against the debtor, these financial contract counterparties have the right to liquidate, terminate, or accelerate the contract in a bankruptcy. Most currency and interest rate swaps related to secured debt are secured on a pari passu basis with the respective loans. Other swaps are likely to be unsecured. Quantifying such claims is beyond the scope of our analysis.

Securitizations. Standard accounts receivable securitization programs involve the sale of certain receivables to a bankruptcy-remote special purpose entity in an arms length transaction under commercially reasonable terms. The assets sold are not legally part of the debtor's estate (although in some circumstances they may continue to be reported on the company's balance sheet for accounting purposes), and the securitization investors are completely reliant on the value of the assets they purchased to generate their return. As a result, the securitization investors do not have any recourse against the estate and we do not consider them claimants when we use an enterprise valuation approach in our default and recovery analysis. However, the debtor emerging from bankruptcy will need to finance its trade receivables anew, creating an incremental financing requirement that must be considered in the recovery analysis.

When a discrete asset valuation approach is used, the sold receivables are not available to any creditors. Additionally, future-flow types of securitization, which securitizes all or a portion of the borrower's future revenue and cash flow (typically related to particular contracts, patents, trademarks, or other intangible assets), would effectively reduce all or a part of the enterprise value available to other corporate creditors.

Trade creditor claims. Typically, trade creditor claims are unsecured claims that rank pari passu with a borrower's other unsecured obligations. However, because a borrower's viability as a going concern hinges upon continued access to goods and services, some prepetition claims are either paid in the ordinary course or treated as priority administrative claims. This concession to critical trade vendors ensures that they remain willing to carry on their relationships with the borrower during the insolvency proceedings, thereby preserving the value of the estate and enhancing the recovery prospects for all creditors. Our analysis assumes that these costs continue to be paid as part of the company's normal working capital cycle.

Accordingly, we include trade credit claims as priority obligations only to the extent that we believe there will be valid claims at the time of emergence—or that the company will incur additional debt (including DIP facilities) to pay those claims.

Leases. U.S. bankruptcy law provides companies the opportunity to accept or reject leases during the bankruptcy process. (For commercial real property leases, the review period is limited to 210 days, including a one-time 90-day extension, unless the lessor agrees to an extension.) If a lease is accepted, the company is required to keep rent payments on the lease current, meaning that there will be no claim against the estate. This also allows the lessee to continue to use the leased asset, with the cash flow (i.e., value) derived from the asset available to support other creditors.

If a lease is rejected, the company gives up the use of the asset. (The lessor may file a general unsecured claim against the estate for damages arising from the breach of contract.) We estimate the impact of lease rejection, starting with a lease rejection rate for the firm based on the types of assets leased, the industry, and our simulated default scenario. Leases are typically rejected for one of three reasons:

- The lease is priced above market rates;
- The leased asset is generating negative or insufficient returns; or
- The leased asset is highly vulnerable to obsolescence during the term of the lease.

Our evaluation may ballpark the rejection rate by assuming it matches the percentage decline in revenue in our simulated default scenario or, if applicable, by looking at common industry lease rejection rates. Case-specific considerations might include, for example, that leased assets are unusually old, underutilized, or priced above current market rates; a higher rejection rate in such cases may be warranted.

In bankruptcy, the amount of unsecured claims from rejected leases is determined by taking the amount of lost rental income and subtracting the net value available to the lessor by selling or re-leasing the asset in its next best use. However, the deficiency claims of commercial real estate lessors is further restricted to the greater of one year's rent or 15% of the remaining rental payments, not to exceed three years' rent. Lessors of assets other than commercial real property do not have their potential deficiency claims capped, but such leases are generally not material and are usually for relatively short-periods of time. With these issues in mind, we quantify lease deficiency claims for most companies by multiplying their estimated lease rejection rate by three times their annual rent.

However, there are a few exceptions to our general approach. Deficiency claims for leases of major transportation equipment (e.g., aircraft, railcars, and ships) are specifically analyzed because these lease obligations do not have their claims capped, may be longer term, and are typically for substantial amounts. In addition, we use a lower rent multiple for cases in which a company relies primarily on very short-term leases (three years or less). Further, we do not include any deficiency claim for leases held by individual asset-specific subsidiaries that do not have credit support from other entities (by virtue of guarantees or co-lessee relationships) because of the lack of recourse against other entities and the likelihood that these subsidiaries are likely to be worthless if the leases are rejected. (This situation was relevant in many of the movie exhibitor bankruptcies in the early 2000 time period.)

Employment-related claims. Material unsecured claims may arise when a debtor rejects, terminates, or modifies the terms of employment or benefits for its current or retired employees. To reflect this risk for unsecured debtholders, we are likely to include some level of employment-related claims for companies—but only where uncompetitive labor or benefits costs are a factor in our simulated default scenario.

Pension plan termination claims. The ability to terminate a defined benefit pension plan is provided under the U.S.

Employee Retirement Income Security Act (ERISA). Under ERISA, these plans may be terminated voluntarily by the debtor as the plan sponsor, or involuntarily by the Pension Benefit Guaranty Corporation (PBGC) as the agency that insures plan benefits. Typically, any termination during bankruptcy will be a "distress termination," in which the plan assets would be insufficient to pay benefits under the plan. However, the bankruptcy of the plan sponsor does not automatically result in the termination of its pension plans, and even underfunded plans may not necessarily be terminated; the debtor must demonstrate that it would not be able to successfully reorganize unless the plan is terminated.

In a distress termination, the PBGC assumes the liabilities of the pension plan up to the limits prescribed under ERISA and gets an unsecured claim in bankruptcy against the debtor for the unfunded benefits. The calculation of this liability is based on different assumptions than the borrower's reported liability in its financial statements. This, in addition to the difficulty of predicting the funded status of a plan at some point in the future, complicates our ability to accurately assess the value of these claims. ■

Commercial Paper

Commercial paper (CP) consists of unsecured promissory notes issued to raise short-term funds. CP ratings pertain to the program established to sell such notes. There is no review of individual notes. Typically, only companies of strong credit standing can sell their paper in the money market, although there periodically is some issuance of lesser quality, unrated paper (notably, prior to the junk bond market collapse late in 1989). Alternatively, companies sell commercial paper backed by letters of credit (LOC) from banks. Credit quality of such LOC-backed paper rests entirely on the transaction's legal structure and the bank's creditworthiness. As long as the LOC is structured correctly, credit quality of the direct obligor can be ignored.

Rating Criteria

Evaluation of an issuer's commercial paper reflects our opinion of the issuer's fundamental credit quality. The analytical approach is virtually identical to the one followed in assigning a long-term corporate credit rating, and there is a strong link between the short-term and long-term rating systems. Indeed, the time horizon for CP ratings is not a function of the typical 30-day life of a commercial-paper note, the 270-day maximum maturity for the most common type of commercial paper in the U.S., or even the one-year tenor typically used to determine which instrument gets a short-term rating in the first place.

To achieve an 'A-1+' CP rating, the company's credit quality must be at least the equivalent of an 'A+' long-term corporate credit rating. Similarly, for commercial paper to be rated 'A-1', the long-term corporate credit rating would need to be at least 'A-'. In fact, the 'A+/A-1+' and 'A-/A-1' combinations are rare. Ordinarily, 'A-1' CP ratings are associated with 'A+' and 'A' long-term ratings.

Conversely, knowing the long-term rating will not fully determine a CP rating, considering the overlap in rating categories. However, the range of possibilities is always narrow. To the extent that one of two CP ratings might be assigned at a given level of long-term credit quality (e.g., if the long-term rating is 'A'), overall strength of the credit within the rating category is the main consideration. For example, a marginal 'A' credit likely would have its commercial paper rated 'A-2', whereas a solid 'A' would almost automatically receive an 'A-1'. Exceptional short-term credit quality would be another factor that determines which of two possible CP ratings are assigned. For example, a company may possess substantial liquidity—providing protection in the near or intermediate term—but suffer from less-than-stellar profitability, a longer-term factor. Or, there could be a concern that, over time, the large cash holdings may be used to fund acquisitions. (Having different time horizons as the basis for long- and short-term ratings implies either one or the other rating is expected to change.)

Backup Policies

Ever since the Penn Central bankruptcy roiled the commercial-paper market and some companies found themselves excluded from issuing new commercial paper, we have deemed it prudent for companies that issue commercial paper to make arrangements in advance for alternative sources of liquidity. This alternative, backup liquidity protects companies from defaulting if they are unable to roll over their maturing paper with new notes, because of a shrinkage in the overall commercial-paper market or some cloud over the company that might make commercial paper investors nervous.

Many developments affecting a single company or group of companies—including bad business conditions, a lawsuit, management changes, a rating change—could make commercial-paper investors flee the credit. Given the size of the commercial-paper market, backup facilities could not be relied on with a high degree of confidence in the event of widespread disruption. A general disruption of commercial-paper markets could be a highly volatile scenario, under which most bank lines would represent unreliable claims on whatever cash would be made available through the banking system to support the market. We neither anticipate that such a scenario is likely to develop, nor assume that it never will.

Having inadequate backup liquidity affects both the short-and long-term ratings of the issuer because it could lead to default, which would ultimately pertain to all of the company's debt. Moreover, the need for backup applies to all confidence sensitive obligations, not just rated commercial paper. Backup for 100% of rated commercial paper is meaningless if other debt maturities—for which there is no backup—coincide with those of the commercial paper. Thus, the scope of backup must extend to euro-denominated commercial paper, master notes, and short-term bank notes.

The standard for industrial and utility issuers has long been 100% coverage of confidence-sensitive paper for all but the strongest credits. Companies rated 'A-1+' can provide 50%-75% coverage. A higher-rated entity is less likely to encounter business reverses of significance and—in the event of a general contraction of the commercial-paper market—the higher-rated credit would be less likely to lose investors. In fact, higher-rated companies could actually be net beneficiaries of a flight to quality.

While the backup requirement relates only to outstanding paper—rather than the entire program authorization—a company should anticipate prospective needs. For example, it may have upcoming maturities of long-term debt that it may want to refinance with commercial paper, which would then call for backup of greater amounts.

Available cash or marketable securities are ideal to provide backup. (Of course, it may be necessary to "haircut" their apparent value to account for potential fluctuation in value or tollgate taxes surrounding a sale. And it is critical that they be immediately saleable.) Yet the vast majority of commercial paper issuers rely on bank facilities for alternative liquidity.

The high standard for back-up liquidity has provided a sense of security to the commercial paper market—even though backup facilities are far from a guarantee that liquidity will, in the end, be available. For example, a company could be denied funds if its banks invoked material adverse change clauses. Alternatively, a company in trouble might draw down its credit line to fund other cash needs, leaving less-than full coverage of paper outstanding, or issue paper beyond the expiration date of its lines.

In 1999, we introduced a new approach that offers companies greater flexibility regarding the amount of backup they maintain, if they are prepared to match their maturities carefully with available liquidity. The alternative approach differentiated between companies that are rolling over all their commercial paper in just a few days and those that have a cushion by virtue of having placed longer-dated paper. The basic idea was that companies—if and when they lose access to commercial paper—should have sufficient liquidity to cover any paper coming due during the time they would require to arrange additional funding. However, companies encountered practical difficulties in implementing the new approach. Moreover, changes in the banking environment have since made us more leery about a company arranging new facilities when under stress.

Still, notes that come due only 11-12 months from now do not require backup so far in advance. Companies should begin to actively arrange liquidity backup approximately six months prior to maturity. Similarly, 12-month notes that automatically extend their maturity month by month do not require back-up arrangements from day one. They will be able to arrange backup when and if the extensions stop, leaving a full 12 months to do so.

Extendible commercial notes (ECNs) provide built-in backup by allowing the issuer to extend for several months if there is difficulty in rolling over the notes; accordingly, there is no need to provide backup for them—i.e., until the extension is effected. However, there is no way to prevent the issuer from tapping backup facilities intended for other debt and use the funds to repay maturing ECNs, instead of extending. This risk is known as leakage. Accordingly, for issuers that provide 100% backup, unbacked ECNs must not exceed 20% of extant backup for outstanding conventional commercial paper.

All issuers—even if they provide 100% backup—must always ensure that the first few days of upcoming maturities are backed with excess cash or funding facilities that provide for immediate availability. For example, a bank backup facility that requires two-day notification to draw down will be of no use in repaying paper maturing in the interim. The same would hold true if foreign exchange is needed, and the facility requires a few days to provide it. Moreover, if a company issuing commercial paper in the U.S. were relying on a bank facility in Europe, differences in time zones or bank holidays could prevent availability when needed. Obviously, a bank facility in the U.S. would be equally lacking with respect to maturing euro-denominated commercial paper. So-called swing lines typically equal 15%-20% of the program size to deal with the maximum amount that will mature in any three-to four-day period.

Quality Of Backup Facilities

Banks offer various types of credit facilities that differ widely regarding the degree of the bank's commitment to advance cash under all circumstances. Weaker forms of commitment, while less costly to issuers, provide banks great flexibility to redirect credit at their own discretion. Some lines are little more than an invitation to do business at some future date.

We expect all backup lines to be in place and confirmed in writing. Pre-approved lines or orally committed lines are viewed as insufficient. Specific designation for commercial-paper backup is of little significance.

Contractually committed facilities are desirable. In the U.S., fully documented revolving credits represent such contractual commitments. The weaker the credit the greater the need for more reliable forms of liquidity. As a general guideline, if contractually committed facilities cover 10-15 days' upcoming maturities of outstanding paper, that should suffice.

Even contractual commitments often include "material adverse change" clauses, allowing the bank to withdraw under certain circumstances. While inclusion of such an escape clause weakens the commitment, we do not consider it critical—or realistic—for most borrowers to negotiate removal of "material adverse change" clauses.

In the absence of a contractual commitment, payment for the facility—whether by fee or balances—is important because it generally creates some degree of moral commitment on the part of the bank. In fact, a solid business relationship is key to whether a bank will stand by its client. Standardized criteria cannot capture or assess the strength of such relationships. We therefore are interested in any evidence—subjective as it may be—that might demonstrate the strength of an issuer's banking relationships. In this respect, the analyst is also mindful of the business cultures in different parts of the world and their impact on banking relationships and commitments.

Dependence on just one or a few banks also is viewed as an unwarranted risk. Apart from the potential that the bank will not have adequate capacity to lend, there is the chance it will not be willing to lend to this issuer. Having several banking relationships diversifies the risk that any bank will lose confidence in this borrower and hesitate to provide funds.

Concentration of banking facilities also tends to increase the dollar amount of an individual bank's participation. As the dollar amount of the exposure becomes large, the bank may be more reluctant to step up to its commitment. In addition, the potential requirement of higher-level authorizations at the bank could create logistical problems with respect to expeditious access to funds for the issuer. On the other hand, a company will not benefit if it spreads its banking business so thinly that it lacks a substantial relationship with any of its banks.

There is no analytical distinction to be made between a 364-day and a 365-day facility. Even multiyear facilities will provide commitment for only a short time as they approach the end of their terms. It obviously is critical that the company arranges for the continuation of its banking facilities well in advance of their lapsing.

It is important to reiterate that even the strongest form of backup—a revolver with no "material adverse change" clause—does not enhance the underlying credit and does not lead to a higher rating than indicated by the company's own creditworthiness. Credit enhancement can be accomplished only through an LOC or another instrument that unconditionally transfers the debt obligation to a higher-rated entity.

Banks providing issuers with facilities for backup liquidity should themselves be sound. Possession of an investment-grade rating indicates sufficient financial strength for the purpose of providing a commercial paper issuer with a reliable source of funding.

There is no requiremenr that the bank's credit rating equal the CP issuer's rating; nonetheless, we look askance at situations where most of a company's banks were only marginally investment grade. That would indicate an imprudent reliance on banks that might deteriorate to weaker, noninvestment-grade status. ■

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR
PRODUCTION OF DOCUMENTS
DOCUMENT NO. 15
BATES STAMPED PAGES: 9571 - 9572
FILED: OCTOBER 20, 2008

15. Please provide Statements of Sources and Uses of Funds for TECO Energy, Inc. for 2008 and 2009 that identify the $350 million and $285 million, respectively, equity infusions from TECO Energy to Tampa Electric Company discussed on page 23 of witness Gillette's testimony.

A. The Statement of Sources and Uses of Funds for TECO Energy for 2008 and 2009 that identify the $350 million and $285 million, respectively, equity infusions from TECO Energy to Tampa Electric is attached.

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TECO Energy, Inc. - Sources and Uses
($000's)

	2008	2009*
CASH FLOWS FROM OPERATING ACTIVITIES	[redacted]	[redacted]
NET INCOME		
ADJ. TO RECON. NI TO NET CASH		
DEPRECIATION & AMORTIZATION		
DEFERRED INCOME TAXES		
AMORT. FOR UNEARNED COMPEN.		
PREPAYMENTS AND OTHER CURRENT ASSETS		
INTEREST ACCRUED		
PAYABLES - OUTSIDERS		
OTHER		
SUBTOTAL		
CASH FLOWS FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES		
AFUDC - EQUITY		
INVEST IN CONSOLIDATED AFFIL		
OTHER NON-CURRENT INVESTMENTS		
SUBTOTAL		
CASH FLOWS FROM FINANCING ACTIVITIES		
COMMON STOCK		
DIVIDENDS		
DIVIDENDS TO PARENT		
ADVANCE FROM (TO) SUBS		
SUBTOTAL		
NET INCR (DECR) IN CASH AND CE		
CASH & CE AT BEG OF YEAR		
CASH & CE AT END OF YEAR		

* 2009 includes [redacted] to Tampa Electric and [redacted] to People Gas, and also assumes [redacted]

16. Please provide a complete copy of the reports, analyses, articles, or other forms of documents referred to or cited from by witness Murry on the following pages of his testimony:

a. page 17, lines 10-14
b. page 39, lines 14 – 18
c. page 39, lines 18 - 23
d. page 45, line 19 – page 46, line 3
e. page 46, lines 9 - 21
f. page 55, line 2 – page 56, line 2
g. page 56, lines 2 – 10
h. page 56, lines 10 – 14
i. page 56, line 22 – page 57, line 9

A. a. A copy of the requested document referred to or cited by witness Murry on page 17, lines 10 through 14 in his direct testimony is attached.

b. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

c. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

d. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

e. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

f. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

g. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

h. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

i. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 56.

Press Release

FEDERAL RESERVE press release

Release Date: June 25, 2008

For immediate release

The Federal Open Market Committee decided today to keep its target for the federal funds rate at 2 percent.

Recent information indicates that overall economic activity continues to expand, partly reflecting some firming in household spending. However, labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and the rise in energy prices are likely to weigh on economic growth over the next few quarters.

The Committee expects inflation to moderate later this year and next year. However, in light of the continued increases in the prices of energy and some other commodities and the elevated state of some indicators of inflation expectations, uncertainty about the inflation outlook remains high.

The substantial easing of monetary policy to date, combined with ongoing measures to foster market liquidity, should help to promote moderate growth over time. Although downside risks to growth remain, they appear to have diminished somewhat, and the upside risks to inflation and inflation expectations have increased. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.

Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; Timothy F. Geithner, Vice Chairman; Donald L. Kohn; Randall S. Kroszner; Frederic S. Mishkin; Sandra Pianalto; Charles I. Plosser; Gary H. Stern; and Kevin M. Warsh. Voting against was Richard W. Fisher, who preferred an increase in the target for the federal funds rate at this meeting.

17. Please provide a complete copy of the Minnesota Public Utility Commission Order cited on page 58, line 20 through page 59, line 4 of witness Murry's testimony.

A. See the company's response to OPC's Second Request for Production of Documents No. 56.

18. Please provide a complete copy of the respective Commission Order approving the currently authorized return on equity (ROE) for each regulated electric utility represented in witness Murry's proxy group.

A. Witness Murry did not base his analysis on the currently authorized return on equity for each regulated electric utility represented in the proxy group. As such, he does not possess the requested documents.

19. Please provide copies of witness Murry's workpapers. For purposes of this response, please provide copies of all reports, analyses, data bases, inputs, or other forms of information witness Murry relied on in performing his Discounted Cash Flow and Capital Asset Pricing Model analyses.

A. See the company's response to OPC's First Request for Production of Documents No. 46.

Hearing Exhibit - 00000589

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PRODUCTION OF DOCUMENTS
DOCUMENT NO. 20
BATES STAMPED PAGES: 9578 - 10251
FILED: OCTOBER 20, 2008

20. Referring to page 19, line 25 through page 20, line 3 of witness Murry's testimony, please provide copies of all "published financial information" for Tampa Electric Company, TECO Energy, and the comparable electric utilities that witness Murry reviewed for purposes of preparing his testimony in this docket.

A. In addition to the documents provided in the response to OPC's First Request for Production of Documents No. 46, attached are the requested documents. Also, the following confidential documents produced by the company in response to OPC's Second Request for Production of Documents No. 69 are available for review at the office of Ausley & McMullen in Tallahassee, Florida at a date and time mutually convenient to Staff and Tampa Electric:

- "TECO Energy, Inc. Presentation to Fitch Ratings – March 29, 2007",
- "TECO Energy, Inc. Presentation to Moody's Investors Service – March 5, 2007",
- "TECO Energy, Inc. Presentation to Standard & Poor's Corporation – March 6, 2007", and
- "TECO Energy, Inc. Business Update Standard & Poor's Corporation – March 25, 2008".

TECO Energy

Spring 2007 Financial Update

New York, NY

March 28, 2007

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

ENERGY

Today's Agenda & Upcoming Communications

Today's Meeting

- Sherrill Hudson – strategic outlook
- John Ramil – operating companies
- Chuck Black – Polk IGCC and environmental policy
- Gordon Gillette – long-term financial outlook

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TAMPA ELECTRIC COMPANY
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Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this presentation contains statements that are forward-looking, such as statements relating to growth projections and trends as well as capital spending, cash generation and liquidity. Such statements are based on the company's current expectations and the company does not undertake any obligation to update or revise such statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by TECO Energy.

For more information regarding these risks and uncertainties, review the Risk Factors section of the TECO Energy Annual Report on form 10-K for the period ended Dec. 31, 2006.

Sherrill Hudson

Chairman and CEO

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TAMPA ELECTRIC COMPANY
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FILED: OCTOBER 20, 2008

Delivering on Commitments

- Reduce risk to earnings and cash flow from merchant power
  - Merchant power exit essentially completed 2005
    - Final asset dispositions 2006
- Retire parent level debt
  - $337 million retired through January 2007
  - Cash on hand to retire $300 million due May 2007
- Grow Non-GAAP earnings from 2005 base (excluding charges, gains and synfuel)*
  - 2005 – $0.83 per share
  - 2006 – $0.97 per share
  - 2007 – guidance $0.97 to $1.07
- Regular communications with the financial community

*See reconciliation table in the appendix

ENERGY

Cash Priorities

- Reduce parent debt
  - Meet TECO Energy 2007 debt retirements without refinancing
    - Only $300 million remaining – to be retired with cash on hand
  - Retire additional debt with available free cash
    - $500 million of accelerated parent debt repayment through 2010
- Invest in the core businesses to support earnings growth
  - Equity contributions to Tampa Electric
  - Smaller incremental unregulated investments

9584

Options to Support Tampa Electric's Growth and Parent Debt Retirement

- Parent debt retirement plans
  - $500 million in 2008 – 2010 period
    - Above the $357 million maturing in 2007
- Strong transportation markets and strong transportation M&A markets
- Repayment of parent debt early
  - Future cash generated used to meet Tampa Electric equity needs
- Morgan Stanley retained as a financial adviser
  - Initial indications of strong interest

TAMPA ELECTRIC COMPANY
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Shareholder Value

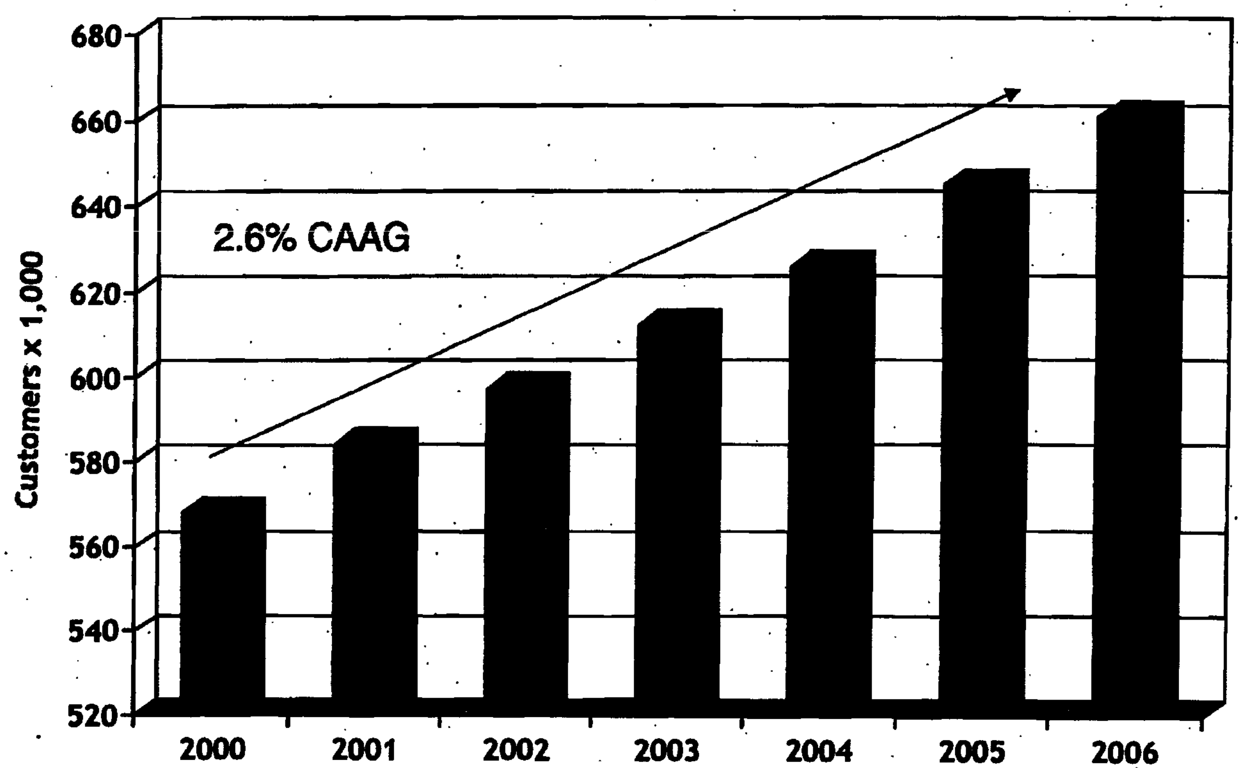
- Certainty of cash from synthetic fuel production
  - 2006 net benefit $65 million
  - 2007 hedged full $195 million of expected 3rd party revenue
    - Net cash benefit $100 million
- Opportunity for significant long-term earnings growth from utility investments
  - Increased investment in Tampa Electric infrastructure
  - Potential Tampa Electric baseload capacity addition
- Consider potential dividend growth
  - Improved cash flow visibility
  - Board decision
    - Must be comfortable that long-term pattern of growth is sustainable

John Ramil

President and COO

9587

Tampa Electric – Steady Customer Growth



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TAMPA ELECTRIC COMPANY
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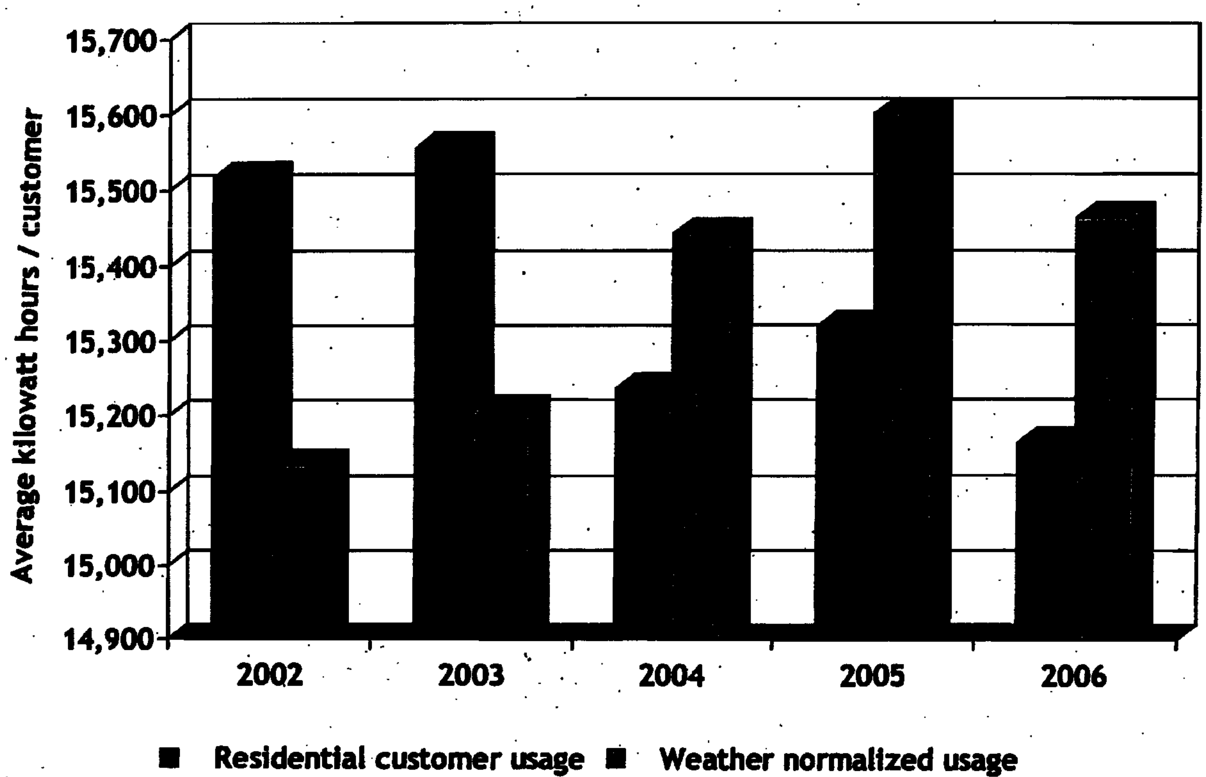
Regulated Utilities – Tampa Electric

- Expect 2.5% customer growth
- Expect weather normalized retail sales growth of 2.8%
  - Reflects expected impact of lower per residential customer usage
- Earnings on the first selective catalytic reduction (SCR) project through the Environmental Cost Recovery Clause
- 2007 non-fuel O&M spending increasing at about inflationary levels
  - 15% increase in 2006
    - Enhanced customer service / distribution system reliability and improved coal unit availability / capacity factors
  - 2007 O&M spending supports FPSC required T&D system storm hardening

Per Residential Customer Annual Energy Consumption



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TAMPA ELECTRIC COMPANY
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Tampa Electric Capital Investments

- Almost $1.9 billion 2007–2011
  - Total forecast is $300 million higher than previous five-year forecast
    - Includes environmental spending but excludes peaking or baseload capacity additions
- Major drivers in the forecast period:
  - Generally higher costs for materials and contractors
  - $20 million annually for T&D storm hardening
  - $25 million annually for Central Florida transmission upgrades
  - $35 million annually for T&D system expansion and reliability to support customer growth
  - $30 million annually for CT replacement and refurbishment

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Regulated Utilities – Peoples Gas

- 10 consecutive years of net income growth
- Expect approximately 2.5% customer growth in 2007
  - Slower but still growing housing market
  - Future customer growth expected to improve with improved housing markets
- Expect therm sales growth in-line with customer growth
- 2007 Non-fuel O&M spending increasing at about inflationary levels
- Depreciation expense increase due to FPSC approved depreciation study and normal system expansion

TECO Coal – 2007 Expectations

- Expect sales between 9.0 and 9.5 million tons
  - Including 5.7 million tons of synfuel
- Sales level adjusted to reflect current market conditions
- 86% contracted / priced
  - Expect to conclude European met coal negotiations shortly
- Expect cash cost of production similar to 2006 levels
  - Actions taken in 2006 expected to help stabilize costs at 2006 level
- Expect per-ton cash and earnings margins consistent with 2006 levels

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TECO Coal – Markets

- Positive on outlook for coal over the longer-term
  - Lower cost fuel
  - Announced coal-fired generation construction
- Spot market price significantly below mid-2006 levels
  - Mild weather caused higher steam coal inventories
  - Very few tons actually sold in the spot markets
- TECO Coal and other CAPP producers reducing production
  - Market discipline
- Expect price improvements when supply and demand balanced
- Increasing percentage of met / PCI coal production

9594

2007 Synthetic Fuel Expectations

- Expect to produce 5.7 million tons
  - Expected 2007 phase-out range – $63 to $79 /Bbl NYMEX
- Hedged approximately $195 million of investor proceeds against risk of high oil prices
  - Hedged across the full range
    - Instruments striking between $63 and $79/Bbl NYMEX
    - Total cost approximately $37 million = ($8 million in 2006 + $29 million in 2007)
- Results in expected net cash benefits of $100 million and net income of about $70 million

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TECO Transport – 2007 Expectations

- Markets expected to stay strong
  - Continued strong river barge rates
    - River barge supply and demand
  - Higher oceangoing rates
- Improved operations and markets
  - High equipment utilization rates
  - 50 new river barges in both 2006 & 2007 – offset retirements
  - Improved utilization of tonnage tax qualified vessels
  - Higher volumes through the terminal
- Increased shipyard days and related expense for oceangoing vessels

TECO Guatemala – 2007 Expectations

- Expect continued strong operations and energy sales
  - Net income in line with 2006 levels
    - San José and Alborada lower interest expense
      - Lower interest rates
      - Non-recourse debt amortization
    - EEGSA results consistent with 2006
      - Lower transmission wheeling revenue
      - Customer and energy sales growth

Conclusion

- Expect strong 2007 operating company results
  - Tampa Electric – higher long-term investment
  - Peoples Gas – steady performance
  - TECO Coal – focused on maintaining margins
  - TECO Transport – strong market conditions
  - TECO Guatemala – stable utility-like operations

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ENERGY

Chuck Black

President, Tampa Electric

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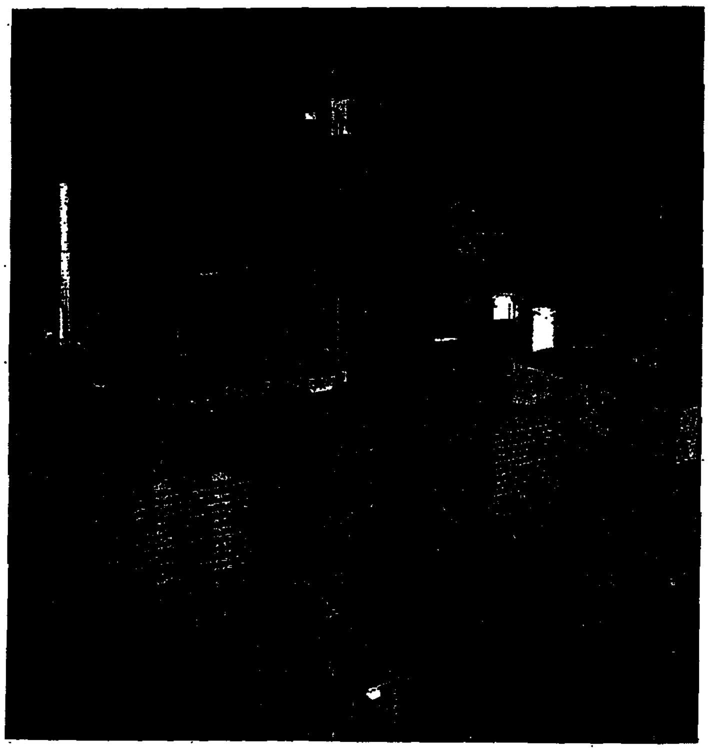
Tampa Electric – Polk Power Station IGCC



- Generated most power from IGCC in the world
- 10 years of successful operation
  - Over 13 gigawatt hours generated
  - Over 5 million tons of coal gasified
- Dispatches first on Tampa Electric's system
- Cleanest coal fired power plant in North America

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ENERGY

Polk Power Station Unit One IGCC Technology

- In service 1996
  - Site – 4,000 acres of former phosphate strip mine
  - Infrastructure to support 1,100 MW
- Gasifier technology originally developed by Texaco, now owned by GE
- Oxygen blown, slurry fed, entrained flow, slagging gasifier
  - 2,100 ton per day oxygen production from air separation plant
    - Nitrogen used as a diluent in CT
- Sulfur removal in the form of sulfuric acid
  - Sold as a byproduct to fertilizer producers
  - No scrubber waste disposal

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ENERGY

Polk Power Station Unit One IGCC Technology

- Low emissions of SO_2, NO_x, particulate and mercury
- Slag byproduct reused
- Lower water usage than pulverized coal
  - Less steam generation
- Fuel flexibility
  - 2,200 tons per day of coal and pet coke blend
    - Coal / coal blends
    - Coal / pet coke blends
    - Tested with coal / coke / biomass blends
- Power block dual fuel – syngas and distillate oil

9602

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Polk Power Station Unit One IGCC Technology

- Overall average unit availability similar to other combined cycle combustion turbine plants
  - Dual fuel design
- Gasifier availability has improved significantly over time
  - Gasifier availability average near 80% over the past five years

9603

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Tampa Electric Capacity Requirements

- Peaking 2009 – 2012 / baseload after 2012
  - Working with bidders for purchased power agreements for peaking capacity
- RFP process for baseload underway
- Desired baseload option – self-build 630 MW solid fuel IGCC unit
  - Diversifies fuel supply
  - Existing site
  - $133 million of tax credits awarded by DOE / IRS
- Potential cost for peaking capacity and IGCC in excess of $1.5 billion
- Seeking Florida legislative support for IGCC for improved cost recovery certainty
  - Provides cash AFUDC during construction
  - Provides for first-year revenue requirements through a base-rate surcharge
  - Approved at the committee level
- Several regulatory and permitting steps remain prior to construction

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Polk Power Station Next Generation IGCC

- 630 MW – two train unit (2 gasifiers, 2 CTs, 1 steam turbine)
- Solvents used for sulfur removal can also remove CO_2
- Would be designed to accommodate future CO_2 removal if required
  - Common in chemical industry
- University of South Florida study indicates carbon sequestration is feasible
  - Saline aquifer beneath site

9605

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ENERGY

Polk Power Station Next Generation IGCC

- IGCC technology is commercial and utility scale
  - Tampa Electric very experienced in IGCC operations
- Gasifier availability similar to pulverized coal
- EPC contracts available
  - Commercial guarantees
- Higher capital cost
  - Rising cost common to all generation types
  - Ability to use pet coke affects total busbar cost
  - Tax credits and Florida legislation
  - Environmental benefits

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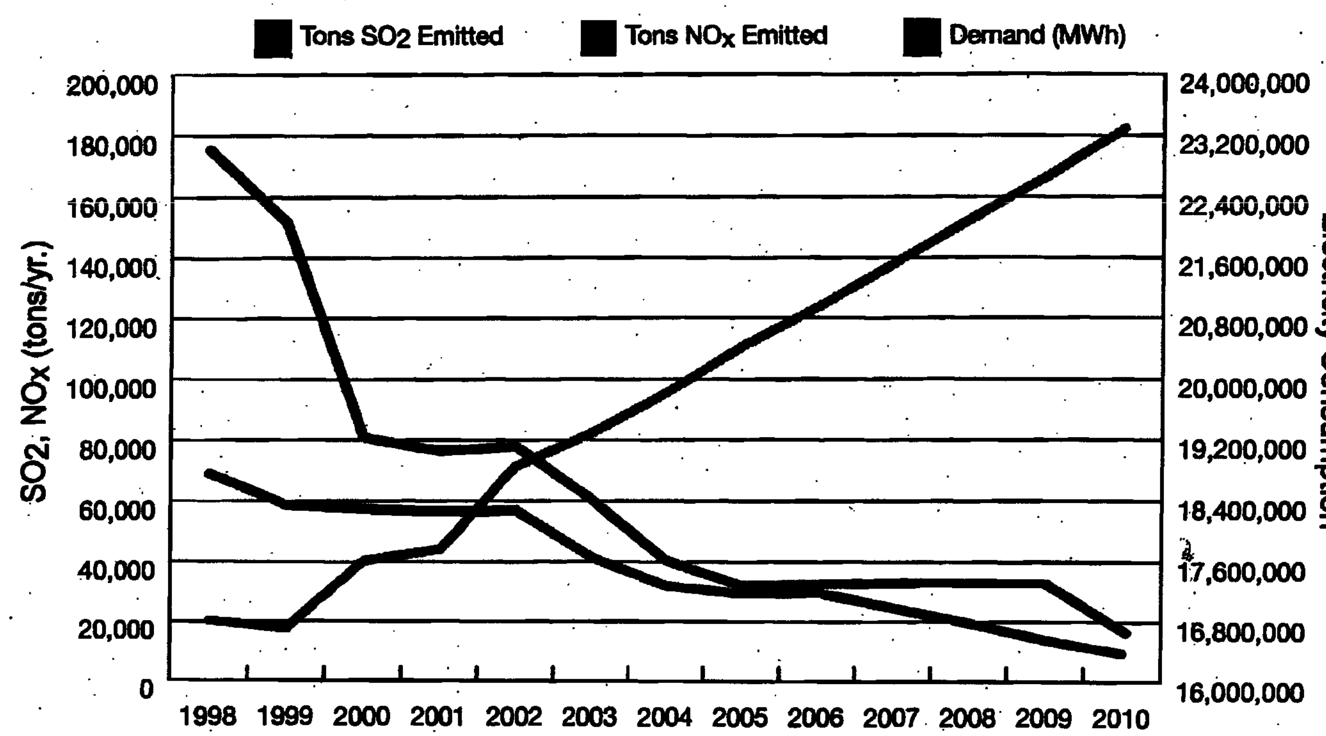
Tampa Electric Emissions Reductions

- Significant reduction of SO_2 and NO_x already accomplished
  - All pulverized coal scrubbed
  - Additional NO_x reductions with SCR projects
    - All coal units have most current emissions controls
- Environmental spending needs well defined
- Significant steps to reduce CO_2 emissions already taken
    - Repowering of Bayside Station to natural gas

SO_2 and NO_x Emissions Compared to Electricity Consumption



*Future emissions are based on projected values and are subject to change. Emissions include Big Bend Power Station, Gannon/H. L. Culbreath Bayside Power Station, Hookers Point, Dinner Lake, Phillips and Polk power stations.

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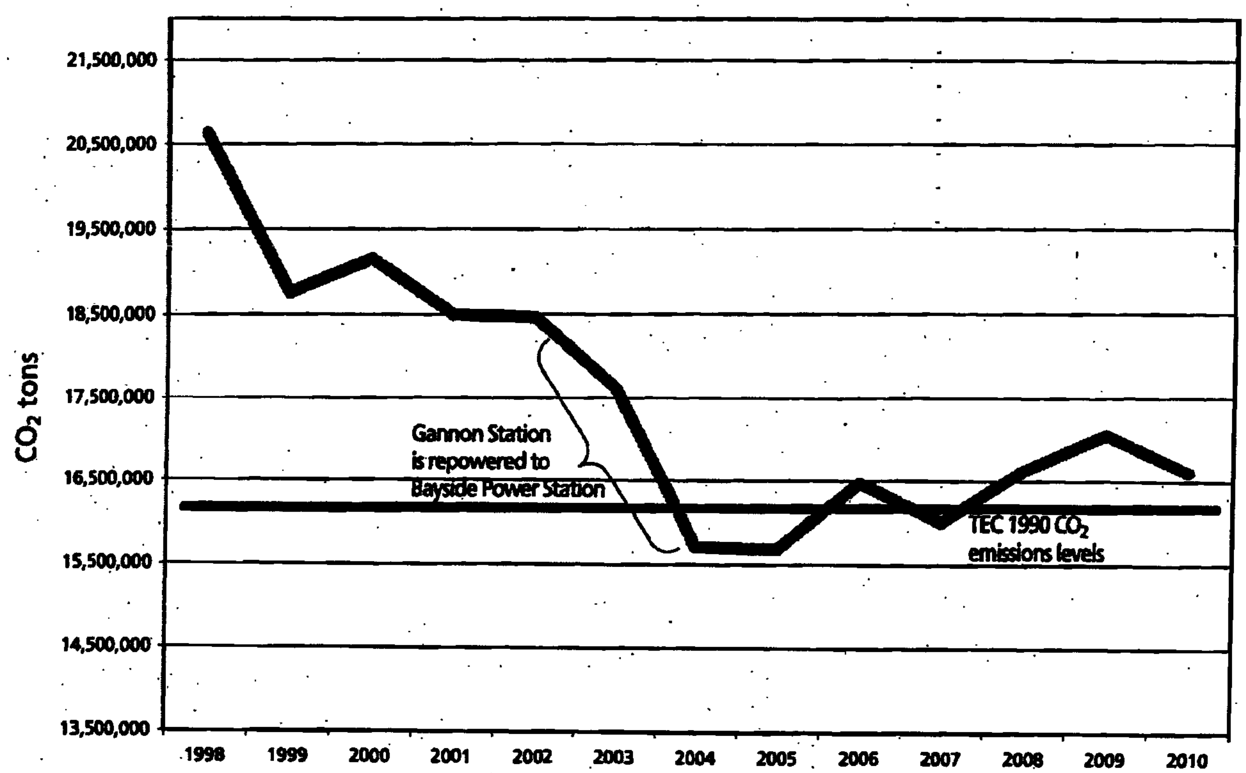
CO_2 Emissions Reduction



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ENERGY

TECO Energy – Greenhouse Gas Principles

- We support a national regulatory approach that recognizes early and voluntary efforts to reduce CO_2 emissions
- We favor the use of best available control technology (BACT) for all pollutants
- We support a cap-and-trade program that does minimizes economic disruptions
- We favor an economy wide solution
- We favor a solution that requires worldwide participation
- We favor a regulatory structure that supports new technologies including advanced clean coal technology such as IGCC
- Long-term solutions should address:
  1. R&D focused on carbon capture and sequestration and low carbon solutions
  2. Financial support for IGCC (tax credits awarded to Tampa Electric and others)
  3. Innovative regulatory mechanisms to address higher capital costs of clean coal technologies

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ENERGY

Gordon Gillette

Executive Vice President and CFO

TAMPA ELECTRIC COMPANY
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Financial Perspective on Development of Strategic Direction

- Continued to search for ways to further accelerate financial recovery
  - Several significant accomplishments and commitments to date
    - Will have retired $637 million of parent debt 6/05 – 5/07
    - Announced $500 million of additional retirements in 2008 – 2010 in 4/06
    - Secured $165 million of synfuel cash generation in 2006 and 2007
  - Reviewed other potential options
    - Added and or accelerated debt repayment
    - Selling businesses to generate cash and reduce business risk
- Developed more defined plans for Tampa Electric
  - T&D reliability
  - Environmental spending
  - Transmission system upgrades
  - New generating capacity needs

9612

Capital Spending

- Tampa Electric
  - Utility rate base additions above depreciation
    - Ongoing capital requirements of approximately $300 million annually
      - Higher than previous forecast of about $200 million annually
      - Excludes SCR related environmental capital spending
    - Depreciation approximately $180 million annually
  - Current base rates may not support earning within allowed ROE range indefinitely
  - Potential IGCC and peaking unit investments >$1.5 billion
    - Seeking legislation to provide cash AFUDC and first year revenue requirements surcharge

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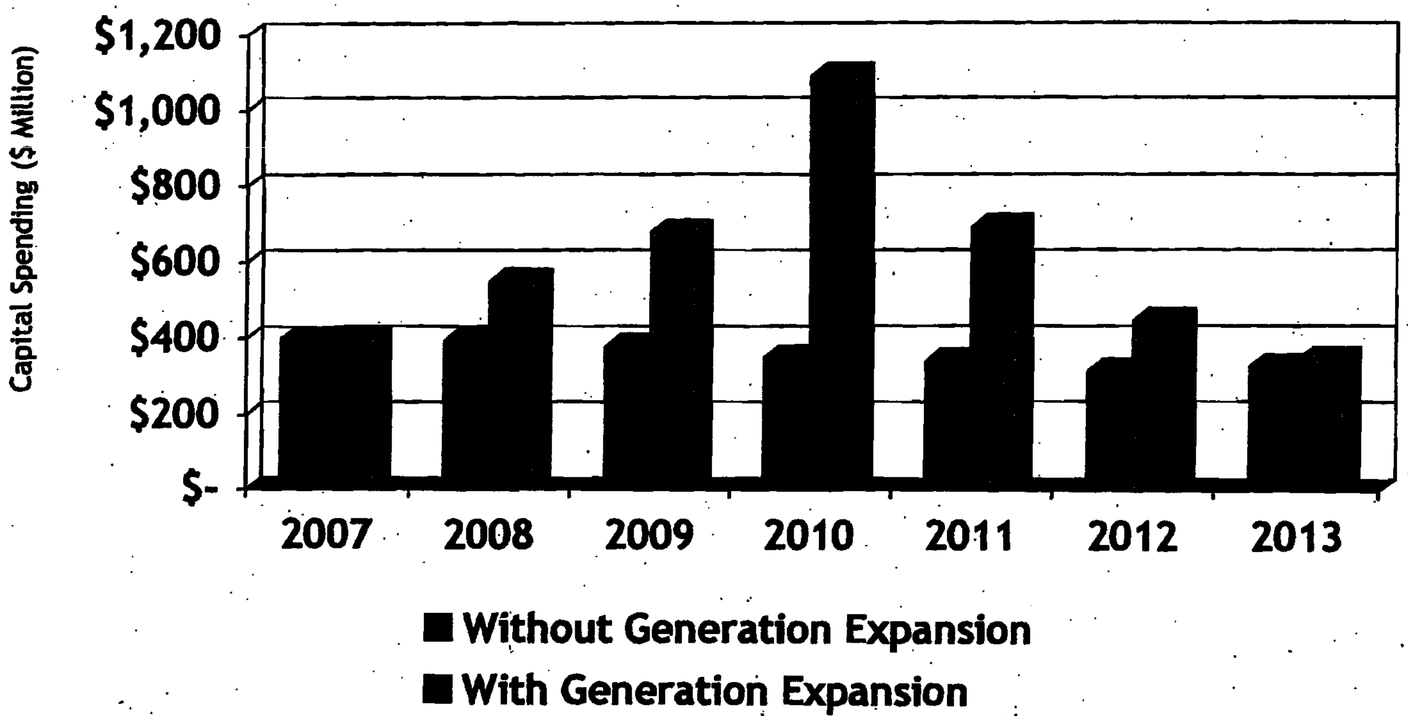
Tampa Electric Capital Expenditures



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ENERGY

Capital Spending

- Peoples Gas
  - Average $50 million annually – similar to previous forecast
    - Support system expansion
- TECO Coal
  - Average $37 million annually – about $10 million per year higher than previous forecast
    - Higher cost of replacement equipment
    - New mine development costs
      - Lower cost of production mines

9615

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Financial Perspective on Strategic Direction

- Potentially sell TECO Transport
  - Accelerate committed $500 million parent debt retirement
    - From 2008 – 2010 to 2007 – 2008
- Use significant internal cash generation in 2008 – 2012 to support Tampa Electric – NOLs through 2011, AMT carry forward 2012
  - Support higher levels of non-generation related investment at Tampa Electric
    - Matching parent equity contributions to Tampa Electric with Tampa Electric debt
  - Execute on key preliminary activities for Tampa Electric generation expansion plans
    - Purchase the majority of peaking capacity needs
    - Prerequisites for IGCC
      - Understand TECO Energy and Tampa Electric debt ratings outlooks
      - IGCC legislation

9616

ENERGY

Benefits of Strategic Direction

- Shareholders
  - Significant growth in predominately regulated earnings over the long-term
    - Earnings growth supportive of potential future dividend growth
  - No new TECO Energy common equity required to support significant asset growth
    - Internally generated funds and asset sales support utility investment
- Fixed Income
  - Potential TECO Transport sale
    - Lowers business risk position
    - Cash used to accelerate parent debt repayment
  - Potential IGCC legislation
    - Cash generation during construction from cash AFUDC recovery
    - Surcharge in base rates upon IGCC in service

9617

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Financial Strategy / Principles through 2013

- Goals
  - Maintain strong investment grade coverage ratios
  - Maintain/improve current business risk profile
  - Reach a consolidated capital structure with 55%-60% debt
  - Achieve investment grade ratings at TECO Energy as soon as possible
    - Improve Tampa Electric's current investment grade credit ratings
- Strategy/principles for achievement
  - Follow established cash priorities
    1. Parent debt repayment
    2. Equity investment in Tampa Electric – maintain about 50% debt / capital or higher
       - Utilize Tampa Electric cash generation first, TECO Energy equity and Tampa Electric debt second
    3. Smaller incremental investments in unregulated companies

TAMPA ELECTRIC COMPANY
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Tax Position

- $763 million NOL tax benefit available 12/31/06
  - 2006 balance increased due to the final disposition of the McAdams Power Station
  - Expect to pay minimal cash taxes through 2011
    - Average about $10 million / year after 2007
- NOLs can be used to shield gain on a sale of TECO Transport
  - Accelerates use of NOLs
- $197 million AMT carry forward available at 12/31/06 for use after NOLs exhausted
  - Limits cash taxes to AMT (20%) level

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TAMPA ELECTRIC COMPANY
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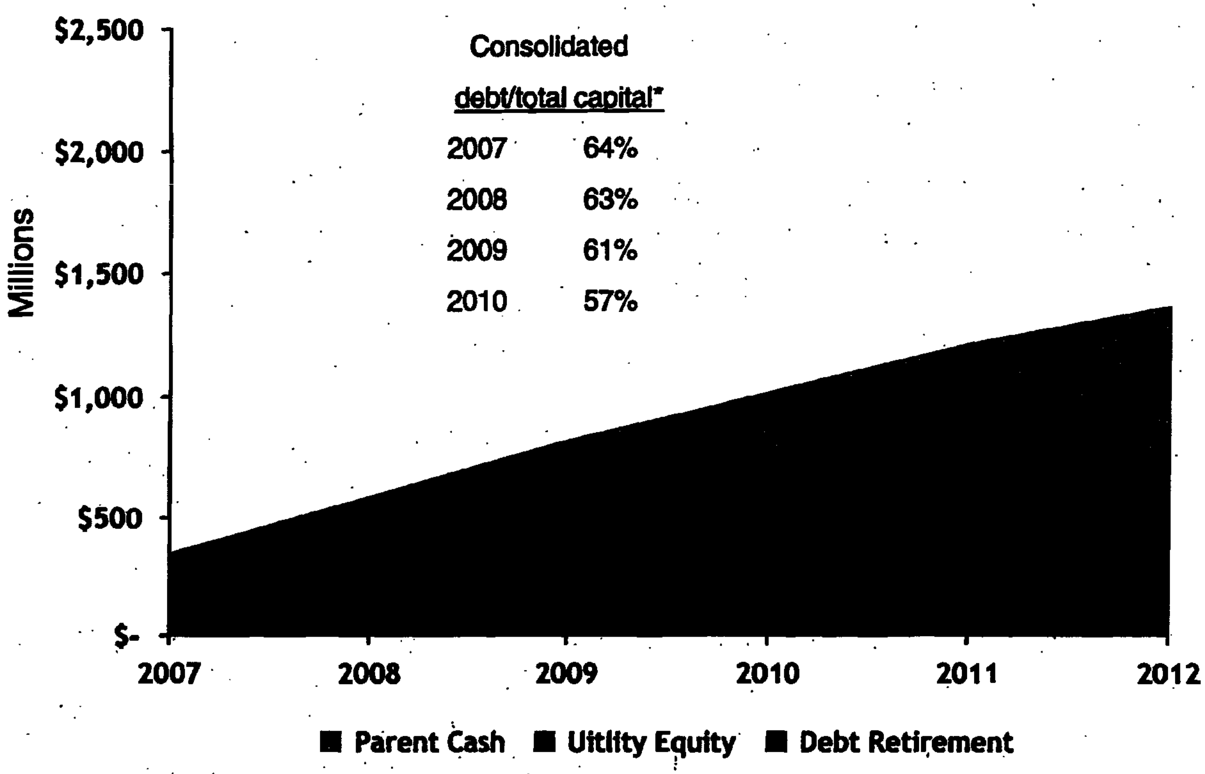
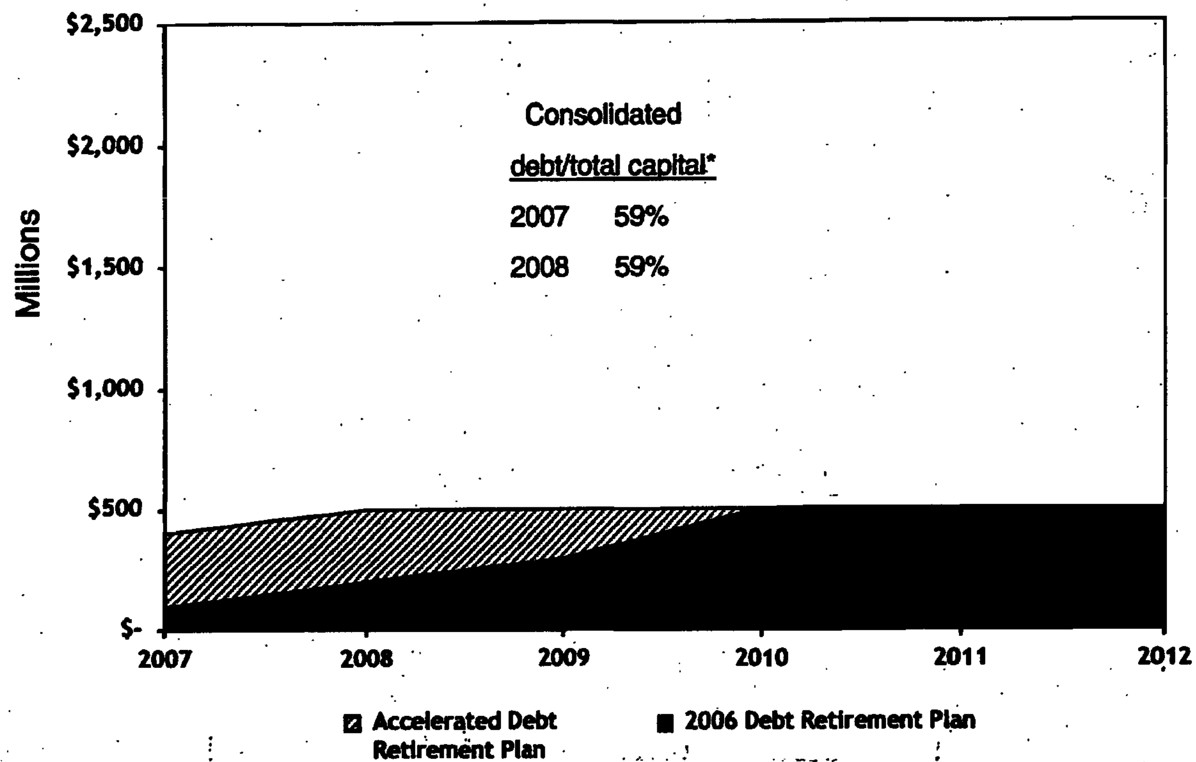
2006 Long-Range Cash Projection



* See the reconciliation table in the appendix.

2007 Accelerated Debt Retirement Plan



* See the reconciliation table in the appendix.

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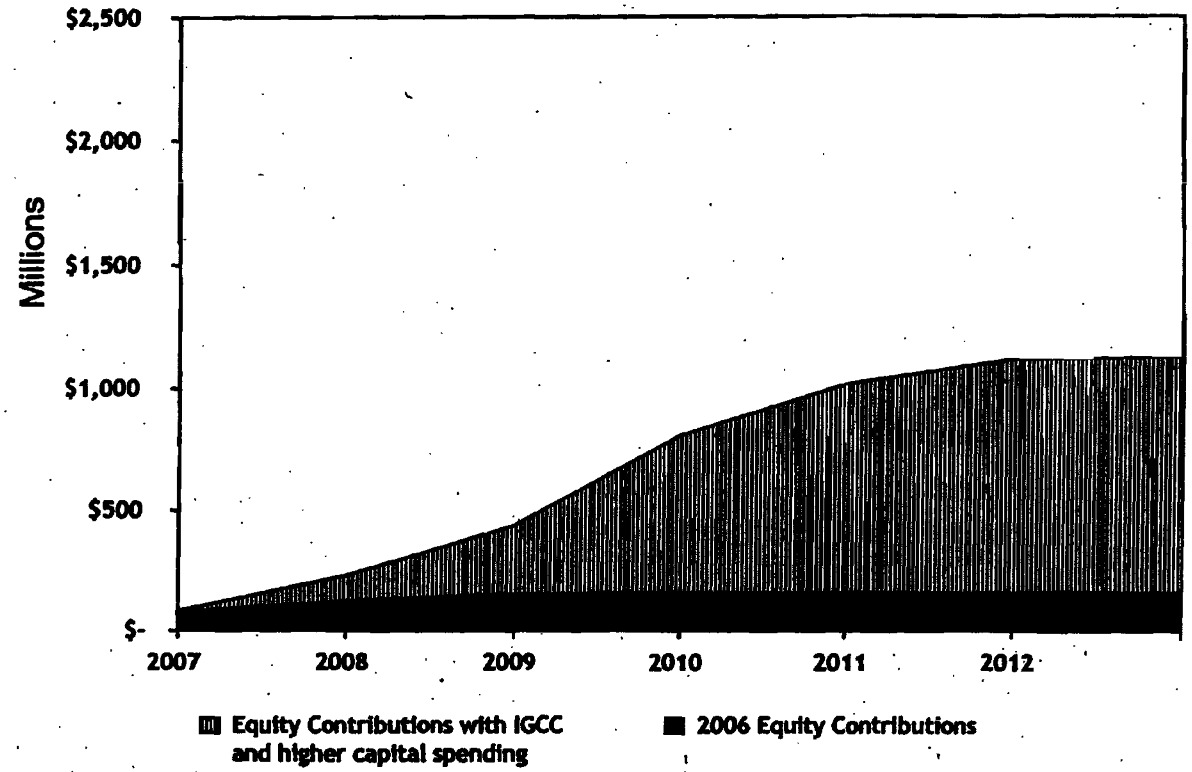
Tampa Electric Equity Contributions With IGCC and Increased Capital Expenditures



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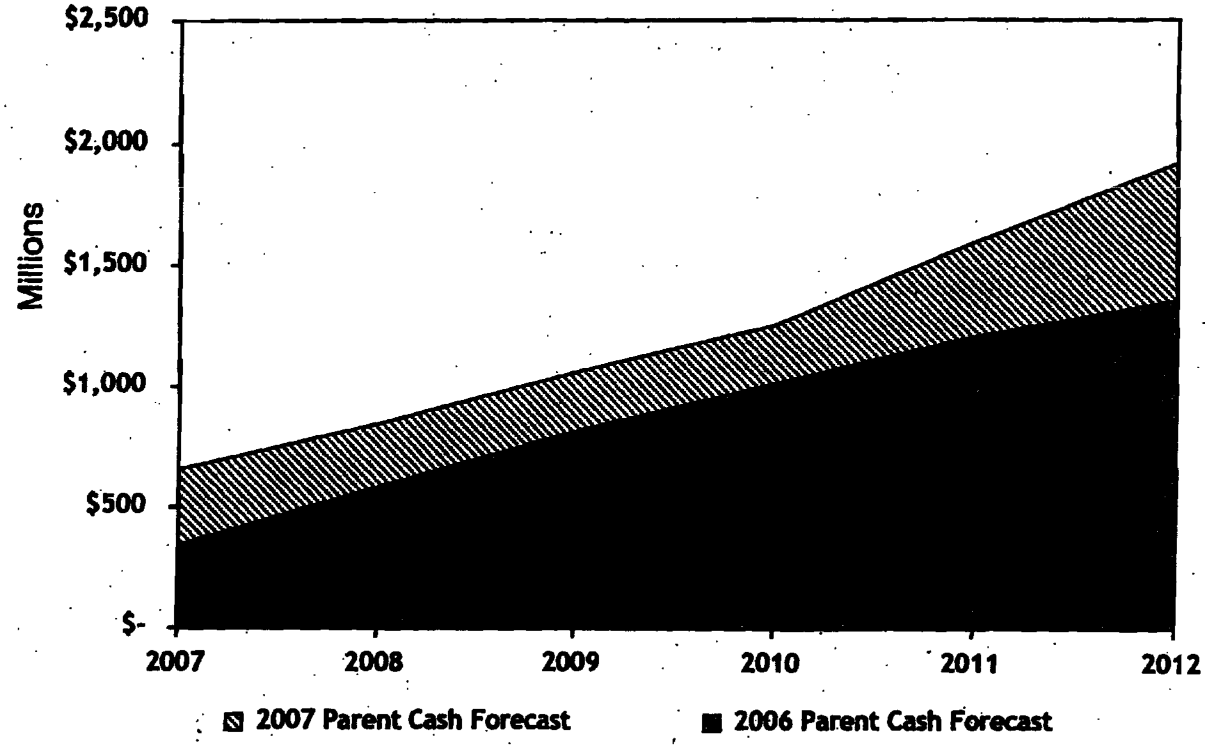
Cumulative Parent Cash with Sale of TECO Transport and Tampa Electric IGCC Cash AFUDC Recovery



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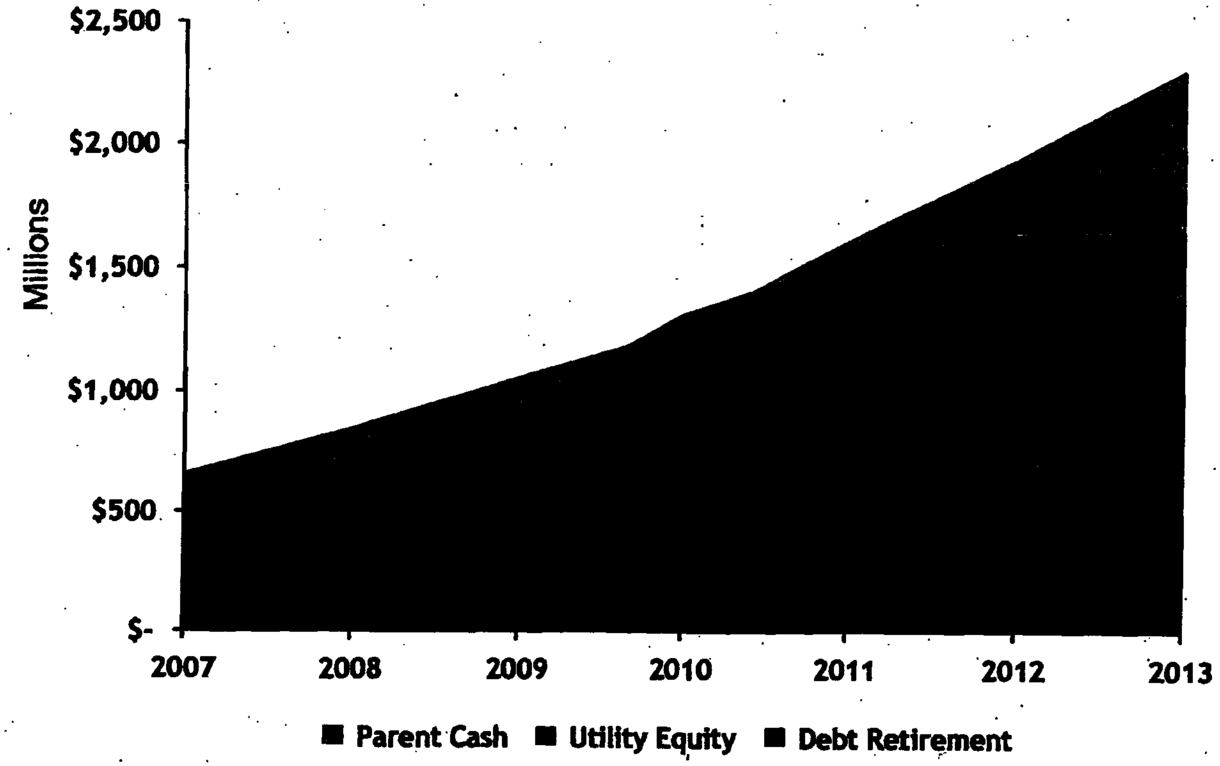
2007 Parent Cash Projection –Including Sale of TECO Transport and Tampa Electric IGCC



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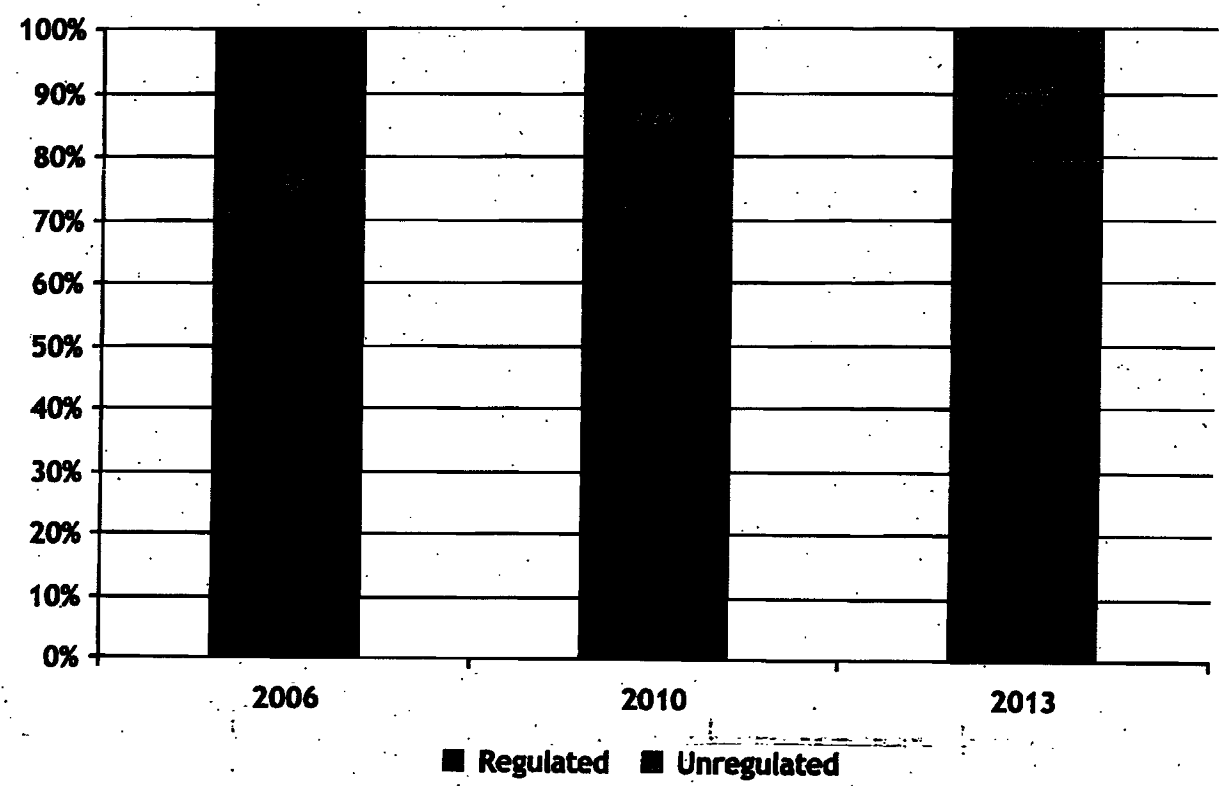
Regulated Companies Contribution to Parent Cash Flow



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Earnings Expectations

- 2007 guidance $0.97 to $1.07 per share
  - From continuing operations
  - Excludes synfuel benefits
- 2008 – No guidance until better visibility of coal market conditions
  - Expect to provide guidance in early 2008
- 2009 and beyond
  - Significant growth in regulated and overall earnings driven by investments in Tampa Electric

Q&A

APPENDIX

ENERGY

GAAP—Non-GAAP Reconciliation

Net income reconciliation

($ millions)	2006	2005	2004
GAAP net income (loss)	$ 246.3	$ 274.5	$ (522.0)
Exclude discontinued operations	(1.9)	(63.5)	196.5
GAAP net income (loss) from continuing operations	244.4	211.0	(355.5)
Exclude TECO Transport hurricane insurance recovery	(1.5)	(13.7)	—
Add TECO Transport direct hurricane costs	4.5	12.6	—
Exclude Dell & McAdams valuation/(gain) on sale net	(8.1)	(1.9)	—
Exclude gain on sale of unused steam turbine	(5.7)	—	—
Add TECO Energy parent debt retirement	—	46.7	6.2
Add merchant power valuations	—	—	480.7
Add steam turbine valuations	—	—	12.8
Add taxes on cash repatriation	—	—	17.4
Add asset impairments	—	—	0.6
Add restructuring charges	—	—	6.5
Add valuation adjustment	—	—	3.4
Exclude tax credit reversals	—	—	(7.0)
Exclude gain on sale of propane business	—	—	(12.0)
Total charges and (gains)	(10.8)	43.7	508.6
Non-GAAP results from continuing operations	$ 233.6	$ 254.7	$ 153.1
Subtract synfuel benefit	(32.1)	(82.4)	(80.0)
Non-GAAP Results Excluding Synfuel	$ 201.5	$ 172.3	$ 73.1

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GAAP—Non-GAAP Reconciliation

Per share results reconciliation

($ millions)	2006	2005	2004
GAAP net income (loss)	$ 1.19	$ 1.33	$ (2.87)
Exclude discontinued operations	(0.1)	(0.31)	1.02
GAAP net income (loss) from continuing operations	1.18	1.02	(1.85)
Exclude TECO Transport hurricane insurance recovery	(0.01)	(0.07)	—
Add TECO Transport direct hurricane costs	0.03	0.06	—
Exclude Dell & McAdams valuation/(gain) on sale net	(0.04)	(0.01)	—
Exclude gain on sale of unused steam turbine	(0.03)	—	—
Add TECO Energy parent debt retirement	—	0.23	0.03
Add merchant power valuations	—	—	2.50
Add steam turbine valuations	—	—	0.07
Add taxes on cash repatriation	—	—	0.09
Add asset impairments	—	—	—
Add restructuring charges	—	—	0.03
Add valuation adjustment	—	—	0.02
Exclude tax credit reversals	—	—	(0.04)
Exclude gain on sale of propane business	—	—	(0.06)
Total charges and (gains)	(0.05)	0.21	2.64
Non-GAAP results from continuing operations	$ 1.13	$ 1.23	$ 0.79
Subtract synfuel benefit	(0.15)	(0.40)	(0.41)
Non-GAAP Results Excluding Synfuel	$ 0.97	$ 0.83	$ 0.38

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2007 Synthetic Fuel Oil Price Hedging Benefits

(Millions)

NYMEX oil price/Bbl	Phase-out %	Investor Revenue	Production Cost	Hedge Cost	Hedge Payoff	Net Cash	Net Income
< 63	0	$ 195	$ 58	$ 37	$ 0	$ 100	$ 70
65	12	172	58	37	23	100	70
67	25	146	58	37	49	100	70
69	38	121	58	37	74	100	70
71	50	98	58	37	97	100	70
73	63	72	58	37	123	100	70
79	100	$ 0	$ 58	$ 37	$ 195	$ 100	$ 70

- Expected phase-out range $63 to $79/Bbl – NYMEX

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ENERGY

2007 Coal / Synfuel Economics

Conventional coal/ synfuel feed stock	Cash/ton	Earnings/ton	Tons
Revenue	$ 58	$ 58	
Cash cost*	46	46	
Cash margin	12	12	
DD&A, A&G and allocated interest	1	6	
Pretax margin	$ 11	$ 6	9.25M**
Synfuel impact			
Synfuel margin effects***	$ (10)	$ (11)	5.7M
Investor proceeds	$ 35	$ 35	5.6M
General business tax credit	$ —	$ 31	0.1M

*Fully loaded cash cost of production **Mid-point of 2007 production range *** Excludes cost of oil price hedges

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Debt/Total Capital Reconciliation

Debt/total capital = (total debt + preferred) / (total debt + equity + preferred)

	Parent Debt/ Preferred Retired	Total debt/ Preferred	Equity	Total Capital	Debt/ Total Capital
2006 Actual	$ 100	$ 3,900	$1,729	$5,629	69%
2006 debt retirement plan					
2007 pro forma	$ 471	$ 3,490	$1,935	$5,425	64%
2008 pro forma	$100	$ 3,430	$2,040	$5,470	63%
2009 pro forma	$100	$ 3,350	$2,155	$5,505	61%
2010 pro forma	$300	$ 3,055	$2,275	$5,330	57%
2007 accelerated debt retirement plan					
2007 pro forma	$880*	$ 3,075	$2,160	$5,235	59%
2008 pro forma	$100	$ 3,155	$2,230	$5,385	59%

* Includes $110 million of TECO Energy guaranteed debt at TECO Transport

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[redacted]

TECO Energy

Spring 2008 Financial Update

New York, NY

March 27, 2008

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Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this presentation contains statements that are forward-looking, such as statements relating to growth projections and trends as well as capital spending, cash generation and liquidity. Such statements are based on the company's current expectations, and the company does not undertake any obligation to update or revise such statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by TECO Energy.

For more information regarding these risks and uncertainties, review the Risk Factors section of the TECO Energy Annual Report on Form 10-K for the period ended Dec. 31, 2007.

TECO ENERGY

Sherrill Hudson

Chairman and CEO

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2007 Accomplishments

- Increased the dividend 2.6%
- Retired parent and parent guaranteed debt
  - $765 million total
- Completed the sale of TECO Transport
  - $405 million gross cash proceeds
  - $149 million after-tax gain
- Investment grade credit ratings
- Tax credit program for the production of synthetic fuel ended 12/31/07
- $1.07* per share, non-GAAP results at the top of the guidance range

*See reconciliation table in the appendix

Priorities

Maintaining our priorities

- Invest in the regulated businesses to support growth
  Equity contributions to Tampa Electric planned in 2008
- Continue to improve TECO Energy's financial position

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Today's Presentations

- John Ramil – operating company discussion
  - Tampa Electric
    - Significant capital investments
    - Base rate relief needed in 2009
  - Significant improvement in coal markets
    - Responding to stronger markets
    - Increased value of our coal operations
- Gordon Gillette
  - TECO Guatemala
  - 2007 financial accomplishments
  - 2008 expectations
  - Tampa Electric plans

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John Ramil

President and COO

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Regulated Utilities – Tampa Electric

- Expect continued slower customer and energy sales growth
  - Housing market not expected to start recovering until 2009
    - Significant inventory to be absorbed
    - 2007 building permits were 40% below 2006
- Expect long-term customer and energy sales growth above 2%
  - Resumption of strong growth depends on economic conditions and a return to a more normal housing market
- Florida's population continues to grow
  - U.S. Census Bureau data shows 194,000 new residents in the most recent 12-month period (July 2007)

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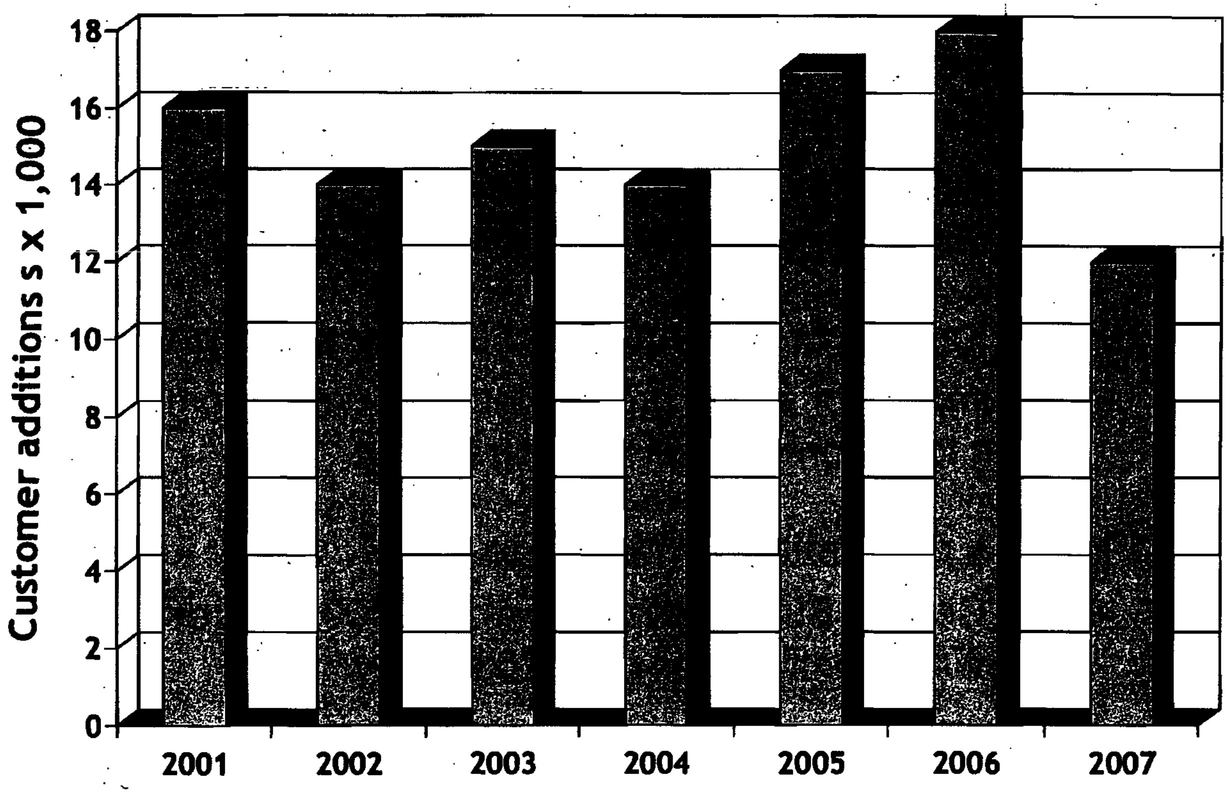
Tampa Electric – Annual Customer Additions



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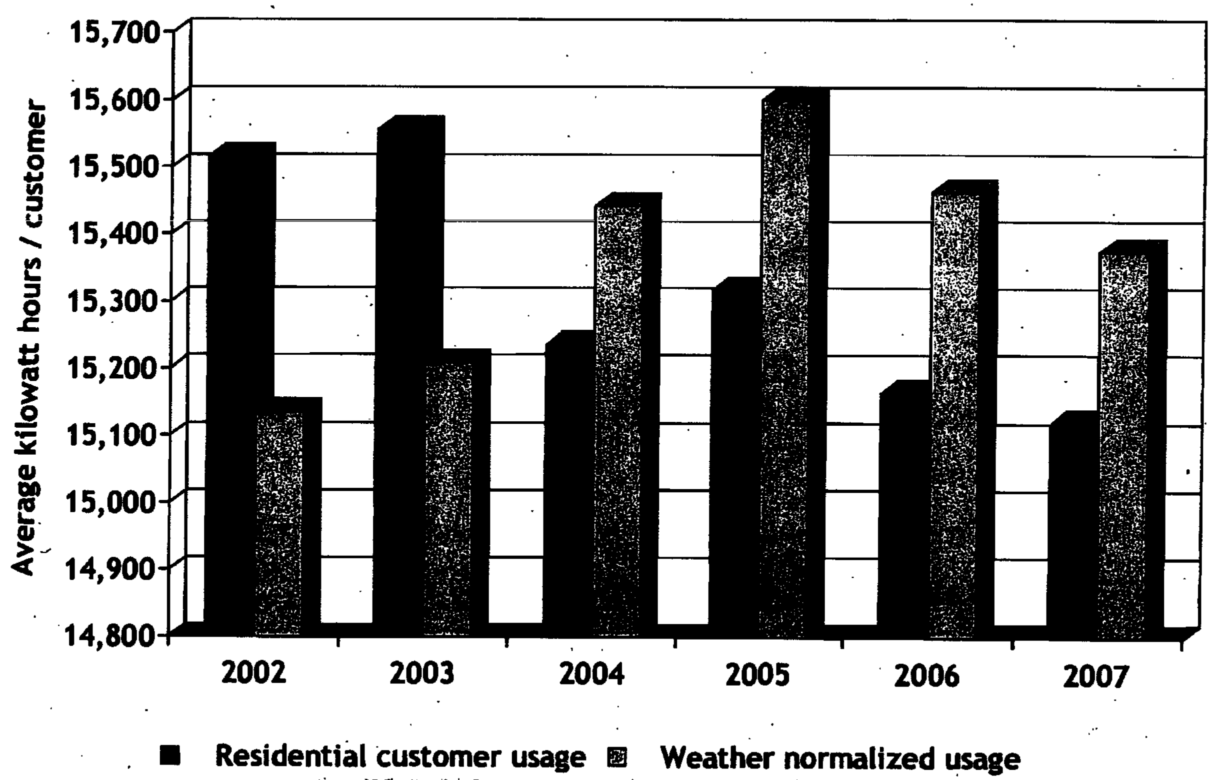
Residential Per Customer Annual Energy Consumption



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TECO ENERGY

Tampa Electric Capital Investments

- $2.9 billion estimated 2008–2012
  - Five peaking CTs in 2009 & 2010 – committed
  - Peaking CTs and NGCC baseload capacity after 2010 – proposed
  - $320 million average annual recurring capital investments including:
    - Generally higher costs for materials and contractors
    - Approximately $30 million in 2008 & 2009 for generating units during Selective Catalytic Reduction (SCR) equipment installation
    - $19 million for T&D storm hardening
    - $33 million for high-voltage transmission upgrades statewide
    - $40 million for T&D system reliability
    - $30 million for CT replacement and refurbishment

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TECO ENERGY

Tampa Electric Capital Investments

Proposed generating capacity additions

- Additional peaking capacity in 2011 and 2012
  - Estimated cost $320 million
  - Decision to build versus purchase will be based on economics
- NGCC plant in lieu of IGCC in early 2013
  - Estimated cost: $555 million
  - Subject to RFP and Need Determination process to determine if it is the most cost-effective option to meet the baseload need
- Ultimate timing and size of generating capacity additions are subject to changes in customer usage and economic conditions

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Regulated Utilities – Tampa Electric

- Earnings on the second SCR project through the Environmental Cost Recovery Clause
  - Additional SCRs online in 2009 and 2010
- Waterborne transportation disallowance ends with the current contract in 2008
- Long-term earnings growth expected from required continued investment in infrastructure, with appropriate regulatory support for cost recovery

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Regulated Utilities – Peoples Gas

- Expect slower customer growth in 2008
  - Housing market impacting customer growth
  - Housing market also impacting industrial customers
  - General economic conditions impacting commercial customers
  - Customer growth expected to improve when housing market recovers
- Direct use of natural gas has lower greenhouse gas emissions than comparable electric appliances
- Seeking to expand the use of natural gas to help Florida meet the Governor's Executive Orders to reduce greenhouse gas emissions
  - Solar water heaters with natural gas back-up

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Regulated Utilities – Base Rate Needs

- Both Tampa Electric and Peoples Gas need base rate relief within the next year
- Exact filing date to be determined
  - Tampa Electric and Peoples Gas expect to earn well below the bottom of the allowed ranges for the full year in 2008
- Last base rate proceeding
  - Peoples Gas – 2002, allowed ROE 10.25 - 12.25%
  - Tampa Electric – 1992, allowed ROE 10.75 - 12.75%

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Regulated Utilities – Base Rate Needs

- Since its last rate case Tampa Electric has:
  - Added more than 200,000 new customers – 40% increase
  - Added Polk Unit One IGCC and four peaking units – $665 million
  - Repowered the Bayside Power Station – $715 million
  - Made significant investment in infrastructure and facilities
  - Higher non-fuel O&M spending
    - FPSC required T&D system storm hardening
    - Cost of commodity materials and contractors
    - Employee-related costs
- Future needs:
  - New investment to meet 20% reserve margin
  - New and increased investments to meet Governor's proposed environmental policies
  - Ongoing investment to meet customer growth
- Tampa Electric must remain financially healthy to meet customer demands and implement new energy and environmental policies

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Regulated Utilities – Base Rate Needs

- Since its last rate case, Peoples Gas has:
  - Added almost 57,000 new customers
  - Added 2,000 miles of mains and 1,500 miles of service lines
  - Experiencing higher non-fuel O&M costs
- Future needs:
  - New investment to meet growth
  - New investment to help meet lower greenhouse gas emissions targets

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TECO Coal – Markets

- Coal markets have strengthened significantly
  - International events creating steam and met coal shortages
  - Lower U.S. met coal production due to mine-specific events
  - High quality steam coal moving to met markets
  - Increasing exports of U.S. steam coal to Europe
  - Expected higher CAAP production costs
- Prices significantly above fall-2007 levels
- Utility steam coal customers willing to sign multi-year contracts in the current environment

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TECO ENERGY

TECO Coal – 2008 Expectations

- Increasing expected sales to 10.5 million tons
  - Additional underground mining equipment
  - Additional contract miners
- Increased sales primarily contracted
  - Sold under new multi-year contracts
- 2008 cash cost of production increasing
  - All petroleum-related products increasing
    - Diesel fuel used for trucking and explosives continuing to escalate
- Expect per-ton cash and earnings margins consistent with prior guidance

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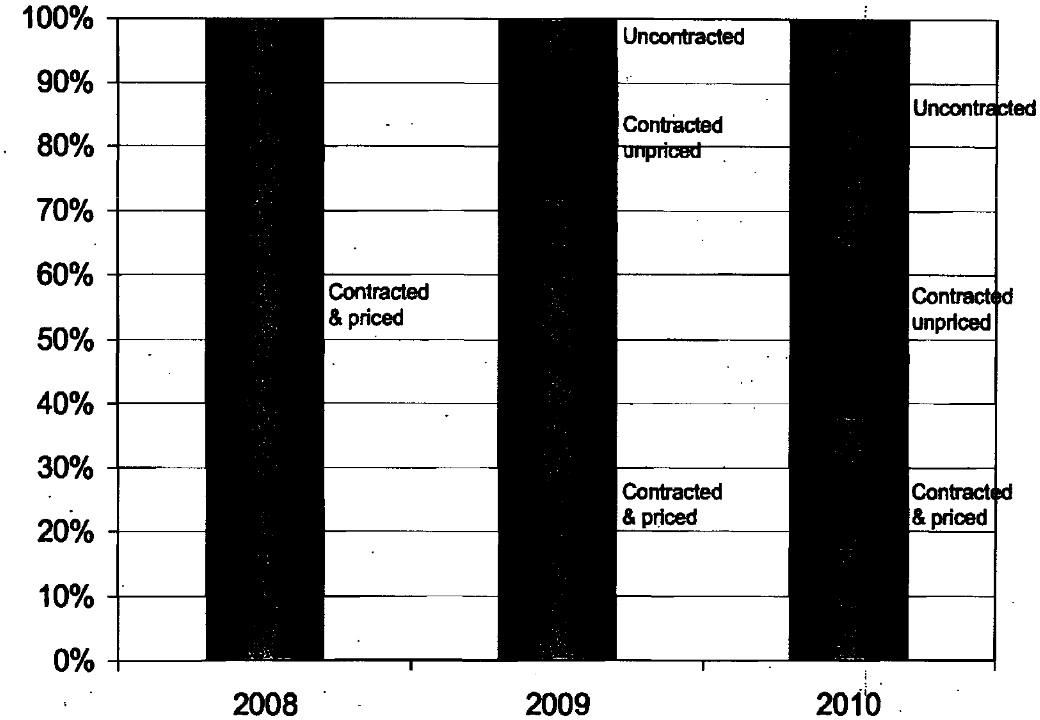
TECO Coal – 2009 Outlook

- Expect 2009 sales of 11.0 to 11.5 million tons
  - Additional underground mining capacity
  - Additional surface mining capacity Expect production gains from modified work shifts
- Expect average prices across all products $7-10/ton higher than the 2008 average of $58/ton
  - Published reports indicate that contract PCI and met coal prices in the $80-90/ton range, respectively, are likely
- Expect diesel fuel cost to remain high and contract miner costs to grow
- After-tax margins and net income could double in 2009 over 2008 levels
- Our information indicates that the coal markets are expected to stay strong

TECO Coal Contracts



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Conclusion

- Team members focused on safely delivering results and growth
  - Tampa Electric
    - Slower customer growth
    - Base rate relief required in 2009
    - Long-term growth through ongoing investment
  - Peoples Gas
    - Slower customer growth
    - Base rate relief required in 2009
    - Environmental advantages
  - TECO Coal
    - Responding to improved markets – longer-term benefits

Gordon Gillette

Executive Vice President and CFO

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TECO ENERGY

TECO Guatemala

- 2007 an exceptional year
  - San José very strong operational performance
  - Alborada continued strong operations
  - EEGSA good utility results
  - Growing earnings contribution from affiliated energy-related companies and offshore cash
- 2008 results expected to be lower
  - Higher planned maintenance for the San José Power Station
  - Absence of $1.9 million adjustment to previously estimated results
- 2007 and beyond expected earnings contributions
  - San José 50%
  - Alborada 15%
  - DECA II* 35%
    - EEGSA 45%
    - Affiliated energy-related companies and earnings on offshore cash 55%

* DECA II = EEGSA and affiliated companies

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TECO Guatemala Opportunities

- VAD (retail distribution rate) setting process at EEGSA
  - Not a traditional U.S. rate case process
    - Comparative rate review process
  - Relatively short process with a decision expected mid-summer
- RFP for 200 MW base load coal-fired plant – Union Fenosa
  - Have identified several issues with RFP
  - Bids due April 2008
- Guatemala energy needs continue to grow
  - Future opportunities for growth

TECO ENERGY

TECO Energy 2007 Financial Accomplishments

- Retired $765 million of parent and parent guaranteed debt
  - $357 million parent debt at maturity
  - $111 parent guaranteed debt at maturity
  - $297 million accelerated parent debt
- TECO Energy debt restructuring and maturity extensions
- Significant balance sheet improvement
  - Reduced debt/total capital from 69% to 61%
- Strong cash generation
  - $554 million cash from operations
  - $82 million of cash from synthetic fuel protected by oil price hedges
  - $405 million of gross cash proceeds from the sale of TECO Transport
    - NOLs used to reduce cash taxes on the transaction

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TECO ENERGY

Tax Position

- $508 million NOL tax benefit available 12/31/07
  - Expect to pay minimal cash taxes through 2010
- $197 million AMT carry forward available at 12/31/07 for use after NOLs exhausted
  - Limits cash taxes to AMT (20%) level

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TECO Energy Support for Tampa Electric Investments

- Targeting a return to mid-50's equity ratio at Tampa Electric in 2008/2009
  - Final stage of financial recovery, focused on continued improvements in credit ratings
  - Equity ratio has been near 50% since the Bayside Power Station repowering and during SCR construction
- In February, $190 million of equity contributions in 2008 were planned
  - Possible additional contribution of up to $160 million from TECO Energy to Tampa Electric

Tampa Electric Auction Rate Debt

- Five series totaling $286.8 million
  - One series insured by AMBAC, four series insured by FIGIC
  - In February, two of the five series, $105.8 million total, experienced failed auctions
- Three series already converted to fixed rate mode
  - $86.0 million for four years at 5.0% (Ambac insured)
  - $51.6 million for five years at 5.15% (removed FIGIC insurance)
  - $54.2 million to term (10-years) at 5.65% (removed FIGIC insurance)
- Remaining two series totaling $95 million are AMT bonds
  - Tampa Electric purchased these series in lieu of redemption using available cash and credit facility draws
  - Evaluating market conditions for these bonds

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Earnings Expectations

- 2008 guidance $0.95 to $1.10 per share
  - Excludes any charges or gains that might occur
- 2009 and beyond
  - Significant growth in earnings at TECO Coal
  - Significant investments in Tampa Electric
  - Regulatory support for the utilities needed

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Q&A

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TECO ENERGY

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TECO ENERGY

GAAP—Non-GAAP Reconciliation

Net income reconciliation

($ millions)	2007	2006	2005
GAAP net income (loss)	$ 413.2	$ 246.3	$ 274.5
Exclude discontinued operations	(14.3)	(1.9)	(63.5)
GAAP net income (loss) from continuing operations	398.9	244.4	211.0
Exclude TECO Transport gain on sale	(149.4)	—	—
Add TECO Transport transaction-related costs	16.3	—	—
Exclude TECO Transport depreciation benefit	(9.7)	—	—
Add TECO Energy parent debt retirement costs	20.2	—	46.7
Add TECO Transport hurricane costs net of insurance	—	3.0	(1.1)
Exclude Dell & McAdams valuation/(gain) on sale net	—	(8.1)	(1.9)
Exclude gain on sale of unused steam turbine	—	(5.7)	—
Total charges and (gains)	(122.6)	(10.8)	43.7
Non-GAAP results from continuing operations	$ 276.3	$ 233.6	$ 254.7
Subtract synfuel benefit	(52.6)	(32.1)	(82.4)
Non-GAAP Results Excluding Synfuel	$ 223.7	$ 201.5	$ 172.3

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TECO ENERGY

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GAAP—Non-GAAP Reconciliation

Per share results reconciliation

($ millions)	2007	2006	2005
GAAP net income (loss)	$ 1.98	$ 1.19	$ 1.33
Exclude discontinued operations	(0.07)	(0.01)	(0.31)
GAAP net income (loss) from continuing operations	1.91	1.18	1.02
Exclude TECO Transport gain on sale	(0.72)	—	—
Add TECO Transport transaction-related costs	0.08	—	—
Exclude TECO Transport depreciation benefit	(0.05)	—	—
Add TECO Energy parent debt retirement costs	0.10	—	0.23
Add TECO Transport hurricane costs net of insurance	—	0.02	(0.01)
Exclude Dell & McAdams valuation/(gain) on sale net	—	(0.04)	(0.01)
Exclude gain on sale of unused steam turbine	—	(0.03)	—
Total charges and (gains)	(0.59)	(0.05)	0.21
Non-GAAP results from continuing operations	$ 1.32	$ 1.13	$ 1.23
Subtract synfuel benefit	(0.25)	(0.16)	(0.40)
Non-GAAP Results Excluding Synfuel	$ 1.07	$ 0.97	$ 0.83

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TECO ENERGY

2008 Coal Economics

	Cash/ton	Earnings/ton	Tons
Revenue	$ 58	$ 58	
Cash cost*	48	48	
Cash margin	10	10	
DD&A and allocated interest	1	5	
Pretax margin	$ 9	$ 5	10.5M

*Fully loaded cash cost of production including G&A

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TECO ENERGY

TECO ENERGY

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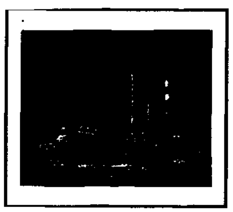
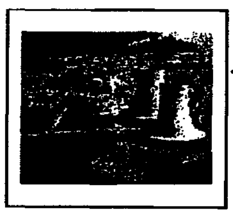
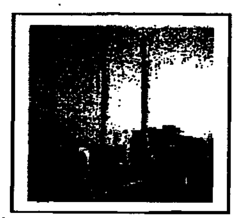
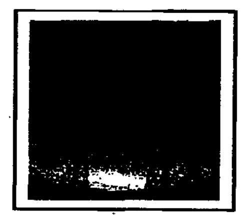
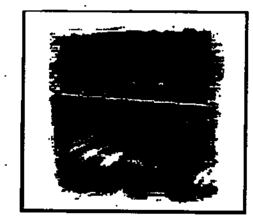
Global Power Financing Activity in 2007

The Year in Review

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Capital Raising in 2007: Summary Overview

Electric, gas and competitive energy companies raised $83.4 billion of capital in 2007, an increase of 51% from 2006 ... Debt issuance, excluding securitization, rose almost 65% to $67.4 billion, largely driven by Yankees ($5.5bn) and high-yield competitive energy ($14.9bn).

	Electric			Gas			Competitive Energy		Stranded Cost Securitization
Month	**Debt**	**Preferred**	**Equity***	**Debt**	**Preferred**	**Equity[a]**	**Debt**	**Equity***	**Debt**
Jan	$950	–	–	$1,045	–	$426	–	–	–
Feb	400	–	$488	150	–	93	–	–	–
Mar	4,308	$500	243	1,255	–	292	$1,514	–	–
Apr	950	–	–	760	$1,000	422	–	–	$459
May	3,200	750	1,182	400	1,000	998	4,697	–	652
Jun	3,740	400	615	2,075	–	253	1,589	–	953
Jul	500	–	–	–	–	–	1,441	–	–
Aug	4,315	–	–	1,800	–	–	–	–	–
Sep	6,930	750	–	2,090	400	603	700	–	–
Oct	7,100	320	140	1,800	–	586	5,000	–	–
Nov	3,710	–	396	–	–	1,038	3,750	–	–
Dec	475	–	313	125	–	751	629	–	–
Total	**$36,578**	**$2,720**	**$3,377**	**$11,500**	**$2,400**	**$5,462**	**$19,320**	**$0**	**$2,064**
Total Financing	**$42,675**			**$19,362**			**$19,320**		**$2,064**

Full Year 2007

	Debt[b]	Preferred	Equity	Total
Electric	$36,578	$2,720	$3,377	$42,675
Gas	11,500	2,400	5,462	19,362
Competitive Energy	19,320	–	–	19,320
Securitization	2,064	–	–	2,064
Total	$69,462	$5,120	$8,839	$83,421
% of Total	83.3%	6.1%	10.6%	100.0%

Full Year 2006

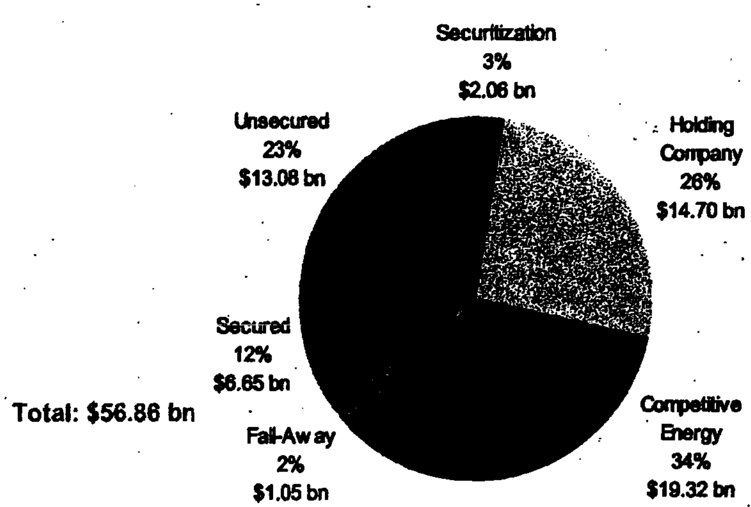
	Debt	Preferred	Equity	Total
Electric	$24,658	$2,525	$1,750	$28,933
Gas	8,620	1,150	3,672	13,442
Competitive Energy	7,650	–	3,141	10,791
Securitization	1,922	–	–	1,922
Total	$42,850	$3,675	$8,563	$55,088
% of Total	77.8%	6.7%	15.5%	100.0%

(a) Includes equity-linked financing.
(b) Includes $5.5 billion of inaugural Yankee issuance.

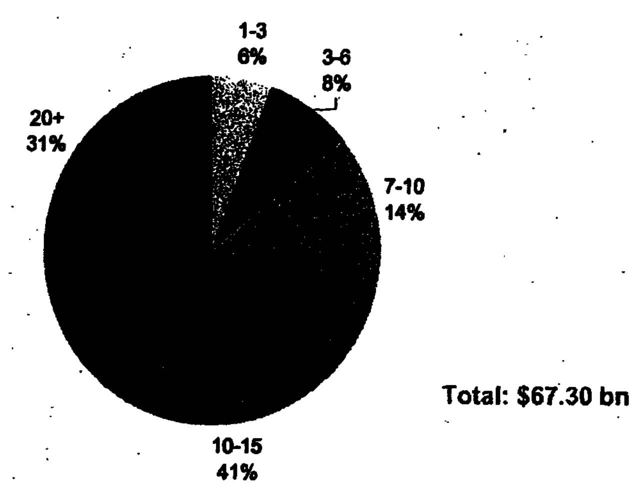
Debt Issuance in 2007: Breakdown by Type, Maturity & Month

Utility debt – secured and unsecured – was 37% of total power issuance in 2007; competitive energy was about 34% of the total with over $19 billion.

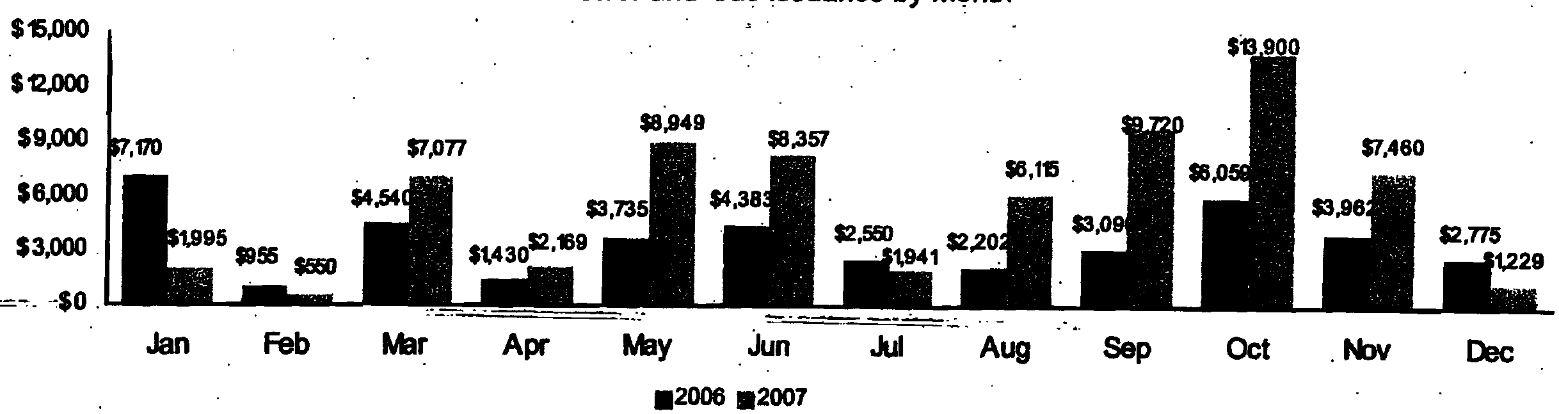
Power Issuance by Type



Power and Gas Issuance by Maturity



Power and Gas Issuance by Month



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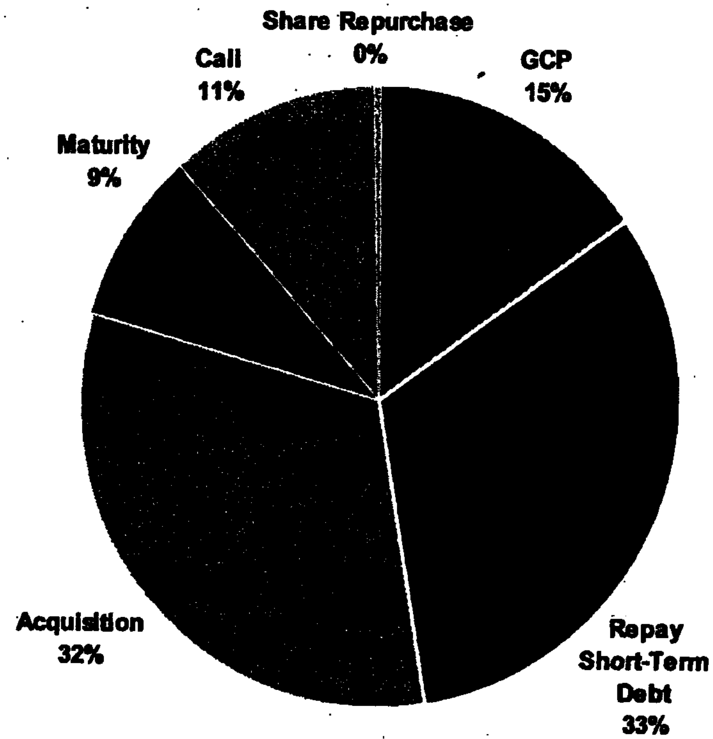
Use of Proceeds: Capital Spending vs Refinancing

In 2007, capital spending needs – often appearing as "repayment of short-term debt" or "general corporate purposes" – drove most issuance.



Total Issuance Considered: $48.4B

GCP: General corporate purposes.
Excludes securitization and certain 144A transactions.

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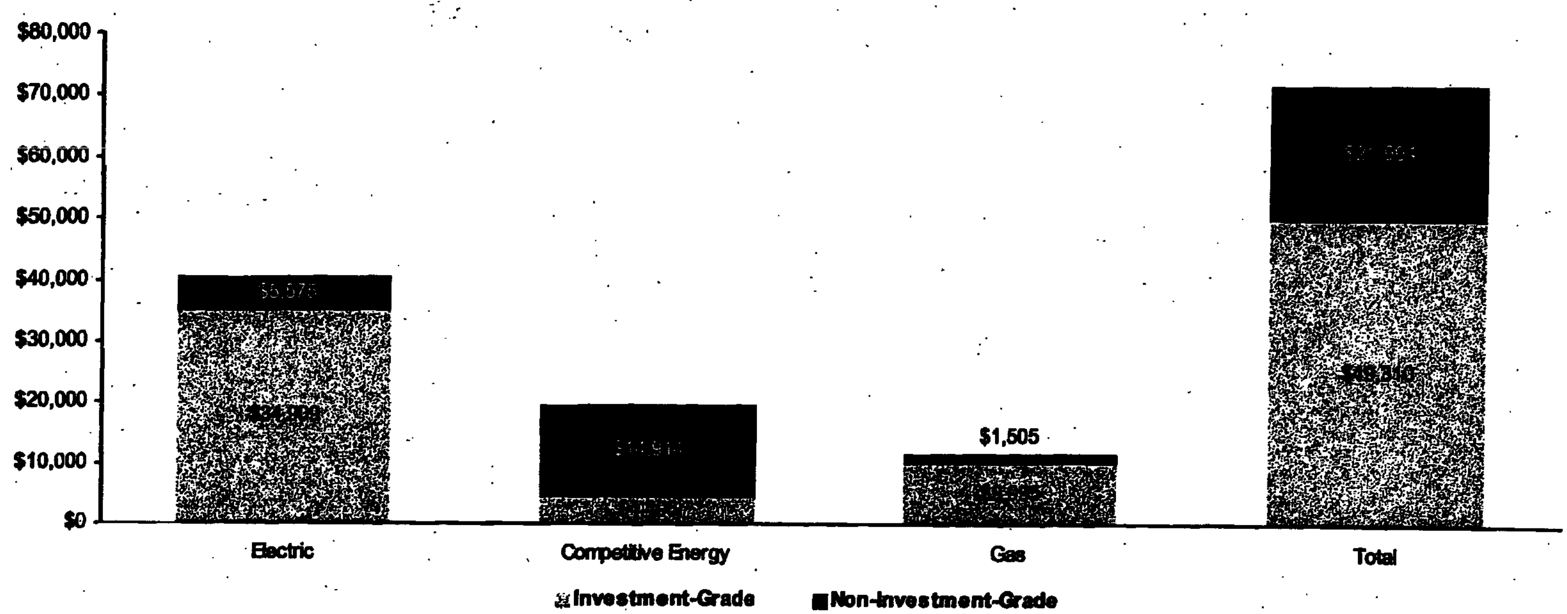
Investment-Grade vs Non-Investment-Grade (NIG) in 2007

Investment-grade power/gas debt issuance comprised over 69% of all volume in 2007. The TXU buyout financing, CMS Energy and the subsidiaries of Sierra Pacific Resources were the sole non-investment-grade utility borrowers while the competitive energy sector was predominantly "high yield."

Power and Gas Debt Issuance by Sector and Grade



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Electric Utility Debt Financing in 2007

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
12/05	West Penn Power (144A)	First Mortgage Bonds 5.950% due 12/15/2017	10 NC/L	$275	Secured	Baa2/BBB+	T+30	5.987%	0.650%	+200	BARC/JPM/Scotia//BNP/MS
12/04	Alabama Power	Senior Notes 4.850% due 12/15/2012	5 NC/L	$200	Unsecured	A2/A	T+25	4.889%	0.600%	+160	ML/MS//LAZ/MIZ/Scotia/SUN
11/29	Georgia Power	Senior Monthly Notes 6.050% due 12/01/2038	31 NC/5	$100	Unsecured	A2/A	–	6.050%	3.150%	+170	EdJ//Synovus/BB&T/Guzman
11/29	Southwestern Electric Power Co.	Senior Notes 5.875% due 03/01/2018	10.3 NC/L	$300	Unsecured	Baa1/BBB	T+30	5.919%	0.650%	+200	CITI/ML/MS/UBS/WACH
11/29	New York State Electric & Gas (144A)	Senior Notes 6.150% due 12/15/2017	10 NC/L	$200	Unsecured	Baa1(n)/BBB+(n)	T+35	6.166%	NA	+225	BAS/JPM/UBS
11/28	Pacific Gas and Electric	Senior Notes 5.625% due 11/30/2017	10 NC/L	$500	Unsecured	Baa1(P)/BBB+	T+30	5.697%	0.650%	+167	BNP/JPM/MS//Wedbush/ CastleOak/UTEN
11/27	Dominion Resources	Senior Notes 6.000% due 11/30/2017	10 NC/L	$350	Holdco	Baa2/BBB(p)	T+35	6.038%	0.650%	+210	GS/ML/MS/WB//ABN/BAS/ KEY/HVB/STI/WILL/SCO/PNC
11/27	Virginia Electric and Power Co.	Senior Notes 5.100% due 11/30/2012	5 NC/L	$600	Unsecured	Baa1/BBB(p)	T+25	5.108%	0.600%	+175	GS/ML/MS/WB//CS/RBS/UBS/ BNY/BNP/LAZ/MIZ/SCO
11/27	Virginia Electric and Power Co.	Senior Notes 6.350% due 11/30/2037	30 NC/L	$450	Unsecured	Baa1/BBB(p)	T+30	6.367%	0.875%	+200	GS/ML/MS/WB//CS/RBS/UBS/ BNY/BNP/LAZ/MIZ/SCO
11/15	Illinois Power (144A w/RR)	Senior Secured Notes 6.125% due 11/15/2017	10 NC/L	$250	Fallaway/ Secured	Baa3(p)/BBB-(p)	T+30	6.140%	NA	+190	BARC/BNP/JPM//LAZ
11/14	NSTAR Electric	Debentures 5.625% due 11/15/2017	10 NC/L	$300	Unsecured	A1/A+	T+25	5.683%	0.650%	+140	CITI/GS/JPM//BAS/BNY/RBS/ KEY/LAZ/WF
11/13	Potomac Electric Power	Senior Notes 6.500% due 11/15/2037	30 NC/L	$250	Fallaway	Baa1/BBB+	T+35	6.519%	0.875%	+190	WACH/BNY//KEY/PNC/STI
11/13	Wisconsin Public Service	Senior Notes 5.650% due 11/01/2017	10 NC/L	$125	Fallaway	Aa3/A(n)	T+20	5.664%	0.650%	+140	UBS/WACH//ABN/LAZ
11/08	Mississippi Power	Senior Notes 5.600% due 11/15/2017	10 NC/L	$35	Unsecured	A1/A	T+20	5.600%	0.650%	+134	WACH
11/08	Public Service Co. of Oklahoma	Senior Notes 6.625% due 11/15/2037	30 NC/L	$250	Unsecured	Baa1/BBB	T+30	6.683%	0.875%	+200	CITI/ML/MS/UBS
10/26	EDP Finance B.V. (144A)	Notes 5.375% due 11/02/2012	5 NC/L	$1,000	Holdco	A2(n)/A-(n)	T+25	5.426%	NA	+140	BARC/CITI/MS
10/26	EDP Finance B.V. (144A)	Notes 6.000% due 02/02/2018	10.25 NC/L	$1,000	Holdco	A2(n)/A-(n)	T+30	6.015%	NA	+163	BARC/CITI/MS

Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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Electric Utility Debt Financing in 2007 (continued)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
10/24	Energy Future Holdings (144A)	Senior Notes (Toggle) 11.250% due 11/01/2017	10 NC/5	$2,500	Holdco	B3/CCC+	T+50	11.625%	NA	+730	MS/CITI/GS/JPM/LEH/CS
10/24	Energy Future Holdings (144A)	Senior Notes 10.875% due 11/01/2017	10 NC/5	$2,000	Holdco	B3/CCC+	T+50	10.875%	NA	+655	MS/CITI/GS/JPM/LEH/CS
10/15	Idaho Power	First Mortgage Bonds 6.250% due 10/15/2037	30 NC/L	$100	Secured	A3/A(n)	T+25	6.270%	0.750%	+135	BAS/JPM/WACH//KEY/ RBC/Piper/Wedbush
10/11	Alabama Power (Ambac)	Senior Insured Monthly Notes 6.000% due 10/15/2037	30 NC/5	$200	Insured	Aaa/AAA	–	6.000%	3.150%	+108	EdJ
10/03	Florida Power and Light Co.	First Mortgage Bonds 5.550% due 11/01/2017	10 NC/L	$300	Secured	Aa3/A	T+20	5.553%	0.650%	+100	BAS/BNP/CS//Daiwa/MK/PiperScotia/Sovereign
09/26	PacifiCorp	First Mortgage Bonds 6.250% due 10/15/2037	30 NC/L	$600	Secured	A3/A-	T+25	6.259%	NA	+140	JPM/LEH/RBS
09/20	Great Plains Energy Inc.	Notes 6.875% due 09/15/2017	10 NC/L	$100	Holdco	Baa2/BBB-(N)	T+35	6.948%	0.650%	+225	JPM//UMB
09/19	System Energy Resources	First Mortgage Bonds 6.200% due 10/01/2012	5 NC/L	$70	Secured	Baa3/BBB+	T+35	6.209%	0.600%	+200	BARC/Calyon
09/17	Public Service Company of New Hampshire	First Mortgage Bonds 6.150% due 09/01/2017	10 NC/L	$70	Secured	Baa1/BBB+	T+25	6.174%	0.650%	+170	LEH//BAS/BNY
09/17	San Diego Gas & Electric Co.	First Mortgage Bonds 6.125% due 09/15/2037	30 NC/L	$250	Secured	A1/A+	T+25	6.148%	0.875%	+142	WACH/Calyon/DB//ML/MS/ Blay/ GUZ/LOOP/UTEN
09/13	Enel Finance International SA (144A)	Senior Notes 5.700% due 01/15/2013	5.3 NC/L	$1,000	Holdco	A1(N)/A(N)	T+25	5.749%	NA	+157	CITI/CS/DB/JPM/GS/MS
09/13	Enel Finance International SA (144A)	Senior Notes 6.250% due 09/15/2017	10 NC/L	$1,500	Holdco	A1(N)/A(N)	T+30	6.276%	NA	+180	CITI/CS/DB/JPM/GS/MS
09/13	Enel Finance International SA (144A)	Senior Notes 6.800% due 09/15/2037	30 NC/L	$1,000	Holdco	A1(N)/A(N)	T+35	6.821%	NA	+209	CITI/CS/DB/JPM/GS/MS
09/13	Florida Power Corp (d/b/a Progress Energy Florida)	First Mortgage Bonds 5.800% due 09/15/2017	10 NC/L	$250	Secured	A2/A-	T+25	5.836%	0.650%	+135	BAS/RBS/BARC/DB//GS/LAZ/ Williams
09/13	Florida Power Corp (d/b/a Progress Energy Florida)	First Mortgage Bonds 6.350% due 09/15/2037	30 NC/L	$500	Secured	A2/A-	T+30	6.360%	0.875%	+160	BAS/RBS/BARC/DB//GS/LAZ/ Williams
09/10	Central Maine Power Co. (144A)	Senior Notes 6.400% due 09/15/2037	30 NC/L	$40	Unsecured	A3(n)/BBB+(n)	–	6.400%	NA	+175	WACH

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Electric Utility Debt Financing in 2007 (*continued*)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
09/10	Connecticut Light and Power	F&R Mortgage Bonds 5.750% due 09/01/2017	10 NC/L	$100	Secured	A3/BBB+	T+25	5.782%	0.650%	+145	BARC/JPM//HSBC/LEH/TD
09/10	Connecticut Light and Power	F&R Mortgage Bonds 6.375% due 09/01/2037	30 NC/L	$100	Secured	A3/BBB+	T+30	6.393%	0.875%	+175	BARC/JPM//HSBC/LEH/TD
09/06	Virginia Electric and Power	Senior Notes 5.950% due 09/15/2017	10 NC/L	$600	Unsecured	Baa1/BBB(p)	T+25	6.002%	0.650%	+150	GS/LEH//ABN/KEY//BNY/KBC/ Scotia/SUN
09/05	Kentucky Power (144A)	Senior Notes 6.000% due 09/15/2017	10 NC/L	$325	Unsecured	Baa2/BBB	T+25	6.069%	NA	+160	BNP/CS/KEY//Fifth Third/Natcity
09/04	Commonwealth Edison	First Mortgage Bonds 6.150% due 09/15/2017	10 NC/L	$425	Secured	Baa2/BBB-(p)	T+25	6.188%	0.650%	+163	CS/MS/WACH//ABN/DK/Loop/ Popular
08/28	NiSource Finance Corp.	Notes 6.400% due 03/15/2018	10.5 NC/L	$800	Holdco	Baa3/BBB	T+30	6.412%	0.650%	+187.5	BAS/BNP/DB//BMO/Piper/KEY/ RBS
08/27	Pennsylvania Electric (144A w/RR)	Senior Notes 6.050% due 09/01/2017	10 NC/L	$300	Unsecured	Baa2(p)/BBB	T+25	6.090%	NA	+150	CITI/LEH/Scotia//LaSalle/SBK
08/24	Georgia Power (Ambac)	Senior Insured Monthly Notes 6.000% due 09/01/2040	33 NC/5	$250	Insured	Aaa/AAA	–	6.000%	3.150%	+108	EdJ
08/23	Con Edison of NY	Debentures 6.300% due 08/15/2037	30 NC/L	$525	Unsecured	A1/A(n)	T+25	6.342%	0.875%	+140	BARC/CITI/JPM//KEY/LAZ/ Mizuho/Loop/WILLIAMS
08/23	MidAmerican Energy Holdings (144A w/RR)	Senior Bonds 6.500% due 09/15/2037	30 NC/L	$1,000	Holdco	Baa1/BBB+	T+25	6.565%	NA	+164	LEH//GS/RBS//BARC/JPM/ WACH
08/14	Western Mass Electric	Senior Notes 6.700% due 08/15/2037	30 NC/L	$40	Unsecured	Baa2/BBB	T+30	6.737%	0.875%	+175	WACH
08/14	Appalachian Power	Senior Notes 6.700% due 08/15/2037	30 NC/L	$250	Unsecured	Baa2/BBB	T+25	6.702%	0.875%	+170	ABN/BARC/CALYON//BNP/ Huntington/UBS
08/14	Appalachian Power	Senior Notes 5.650% due 08/15/2012	5 NC/L	$250	Unsecured	Baa2/BBB	T+20	5.692%	0.600%	+119	ABN/BARC/CALYON//BNP/ Huntington/UBS
08/08	Wisconsin Power and Light	Debentures 6.375% due 08/15/2037	30 NC/L	$300	Unsecured	A2/A-	T+25	6.418%	0.875%	+137.5	BAS/ML//CITI/KEY
08/08	Public Service Co of Colorado	First Mortgage Bonds 6.250% due 08/15/2037	30 NC/L	$350	Secured	A3/A-	T+25	6.311%	0.875%	+130	BNP/CS/JPM//LAZ/Scotia
08/06	PPL Electric Utilities	First Mortgage Bonds 6.450% due 08/15/2037	30 NC/L	$250	Secured	A3/A-	T+25	6.452%	0.875%	+143	BNP/CS/Scotia//ABN/BNY/LAZ
07/12	Rochester Gas and Electric (144A)	First Mortgage Bonds 6.470%% due 07/15/2032	25 NC/L	$100	Secured	A3(n)/BBB+(n)	T+25	6.479%	NA	+125	BARC/BNY
07/11	PPL Capital Funding, Inc.	Senior Notes 6.850% due 07/01/2047	40 NC/5	$100	Holdco	Baa2/BBB-	–	6.850%	3.150%	NA	CITI/ML/UBS

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Electric Utility Debt Financing in 2007 (*continued*)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
07/10	Georgia Power Co. (MBIA)	Senior Notes 6.375% due 07/15/2047	40 NC/5	$300	Insured	Aaa/AAA	–	6.375%	3.150%	NA	CITI/ML/MS/WACH//BAS//AGE
06/26	MidAmerican Energy Co.	Senior Notes 5.650% due 07/15/2012	5 NC/L	$400	Unsecured	A2/A-	T+15	5.659%	0.350%	+70	LEH/RBS/GS/BARC/BNP/WACH/ /ABN/Scotia
06/26	MidAmerican Energy Co.	Senior Notes 5.950% due 07/15/2017	10 NC/L	$250	Unsecured	A2/A-	T+20	5.978%	0.1755%	+90	LEH/RBS/GS/BARC/BNP/WACH/ /ABN/Scotia
06/25	Sierra Pacific Power	G&R Mortgage Notes 6.750% due 07/01/2037	30 NC/L	$325	Secured	Ba1(P)/BB+	T+30	6.752%	1.250%	+153	GS/DB/LEH//CITI/CS
06/25	Nevada Power	G&R Mortgage Notes 6.750% due 07/01/2037	30 NC/L	$350	Secured	Ba1(P)/BB+	T+30	6.752%	1.250%	+153	CS/ML/UBS//GS/BARC
06/19	Idaho Power	Secured Medium-Term Notes 6.300% due 06/15/2037	30 NC/L	$140	Secured	A3/A-(n)	–	6.315%	0.750%	+108	BAS/JPM/WACH//RBC/KEY/ Wedbush/Wells Fargo
06/19	Northern States Power – MN	First Mortgage Bonds 6.200% due 07/01/2037	30 NC/L	$350	Secured	A2/A-	T+15	6.242%	0.875%	+100	BAS/BMO/UBS//Mizuho/USB
06/19	CMS Energy Corp.	Floating Rate Senior Notes 3mL+95 bp due 01/15/2013	5.5 NC/2	$150	Holdco	Ba1/BB+	–	3mL+95	1.500%	NA	DB/BARC/CITI/JPM/ML/WACH
06/19	CMS Energy Corp.	Senior Notes 6.550% due 07/17/2017	10 NC/L	$250	Holdco	Ba1/BB+	T+30	6.585%	1.500%	+150	DB/BARC/CITI/JPM/ML/WACH
05/18	Georgia Power	Floating Rate Extendible 3mL+0-4 bp due 07/18/2012	5 NC/L	$150	Unsecured	A2/A	–	3mL+0-4	0.125%	NA	MS
06/12	Indianapolis Power & Light (144A)	First Mortgage Bonds 6.600% due 06/01/2037	30 NC/L	$165	Secured	Baa1/BBB-(p)	T+20	6.601%	NA	+128	BAS
06/12	Union Electric (d/b/a AmerenUE)	Senior Secured Notes 6.400% due 06/15/2017	10 NC/L	$425	Fallaway	A3(n)/BBB-(N)	T+20	6.412%	0.650%	+117	BNY/GS/UBS
06/05	Gulf Power	Senior Notes 5.900% due 06/15/2017	10 NC/L	$85	Unsecured	A2/A	T+20	5.906%	0.650%	+93	BARC//MK
06/05	Pepco Holdings, Inc.	Notes 6.125% due 06/01/2017	10 NC/L	$250	Holdco	Baa3/BBB-	T+20	6.196%	0.650%	+122	CS/ML//LAZ/Mizuho/MS
06/04	Georgia Power	Senior Notes 5.700% due 06/01/2017	10 NC/L	$450	Unsecured	A2/A	T+15	5.729%	0.650%	+80	GS/LEH//JPM//DB/RBS/HSBC/ Mizuho
05/31	Duke Energy Carolinas, LLC	Senior Notes 6.100% due 06/01/2037	30 NC/L	$500	Unsecured	A3(p)/A-	T+20	6.101%	0.875%	+107	ML/MS//BNP/CS/LAZ/UBS
05/30	Kansas City Power & Light	Notes 5.850% due 06/15/2017	10 NC/L	$250	Unsecured	A3/BBB(N)	T+15	5.872%	0.650%	+100	BAS/WACH//BNP//BNY/KEY/LAZ /Scotia
05/22	Tampa Electric	Notes 6.150% due 05/15/2037	30 NC/L	$250	Unsecured	Baa2/BBB-	T+25	6.192%	0.875%	+120	BNP/BNY/ML//Fifth Third/MK/SG/ Wedbush

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Electric Utility Debt Financing in 2007 (*continued*)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
05/16	Jersey Central Power & Light (144A w/RR)	Senior Notes 5.650% due 06/01/2017	10 NC/L	$250	Unsecured	Baa2(p)/BBB	T+20	5.696%	NA	+99	BARC/JPM/UBS/WACH//BNY/ Scotia
05/16	Jersey Central Power & Light (144A w/RR)	Senior Notes 6.150% due 06/01/2037	30 NC/L	$300	Unsecured	Baa2(p)/BBB	T+25	6.176%	NA	+129	BARC/JPM/UBS/WACH//BNY/ Scotia
05/14	Virginia Electric & Power Co.	Senior Notes 6.000% due 05/15/2037	30 NC/L	$600	Unsecured	Baa1/BBB(p)	T+25	6.020%	0.875%	+114	MS/WACH//RBS/UBS//BNP/LA Z/Mizuho/Scotia
05/11	Westar Energy (FGIC)	First Mortgage Bonds 6.100% due 05/15/2047	40 NC/5	$150	Insured	Aaa/AAA	–	6.100%	3.150%	NA	CITI/WACH//UBS//BAS/BARC/ DB
05/08	MidAmerican Energy Holdings (144A w/RR)	Senior Bonds 5.950% due 05/15/2037	30 NC/L	$550	Holdco	Baa1/BBB+	T+25	5.985%	NA	+118	BARC/LEH/RBS
05/07	Public Service Electric & Gas	Secured Medium-Term Notes 5.800% due 05/01/2037	30 NC/L	$350	Secured	A3(n)/A-(n)	T+20	5.814%	0.750%	+100	BAS/JPM/WACH//Castle/Jack
04/12	Florida Power & Light Co.	First Mortgage Bonds 5.850% due 05/01/2037	30 NC/L	$300	Secured	Aa3/A	T+15	5.864%	0.875%	+93	ABN/BARC/CITI//BNY/Calyon/ KEY/LAZ/Mizuho/Wells Fargo
04/04	Alabama Power (XL Capital)	Senior Notes 5.875% due 04/01/2047	40 NC/5	$250	Insured	Aaa/AAA	–	5.875%	3.150%	NA	CITI/ML/MS//UBS/WACH//AG Edwards/ BNY/Raymond James
04/03	Ohio Power	Floating Rate Notes 3mL+18bp due 04/05/2010	3 NC/1.5	$400	Unsecured	A3/BBB	–	3mL+18	0.350%	NA	CS/JPM/RBS//Huntington/NatCi ty
03/21	Cleveland Electric Illuminating	Senior Notes 5.700% due 04/01/2017	10 NC/L	$250	Unsecured	Baa3(p)/BBB-	T+20	5.721%	0.650%	+112	KEY/RBS//ONC/Mizuho/Scotia/ Williams
03/20	Central Hudson Gas & Electric	Medium-Term Notes 5.804% due 03/23/2037	30 NC/L	$33	Unsecured	A2/A	–	5.804%	0.750%	+108	BAS/JPM/KEY
03/20	The Southern Company	Floating Rate Extendible 3mL+1-5 due 04/19/2012	5 NC/L	$400	Holdco	A3/A-	–	3mL+1-5	0.125%	NA	GS/MS
03/20	Connecticut Light and Power	F&R Mortgage Bonds 5.375% due 03/01/2017	10 NC/L	$150	Secured	A3/BBB+	T+15	5.413%	0.650%	+87	BAS/CITI/WACH//BNY/Wedbus h/ Wells Fargo/Williams
03/20	Connecticut Light and Power	F&R Mortgage Bonds 5.750% due 03/01/2037	30 NC/L	$150	Secured	A3/BBB+	T+20	5.819%	0.875%	+110	BAS/CITI/WACH//BNY/Wedbus h/ Wells Fargo/Williams
03/16	Commonwealth Edison (Reopening: 95.855%)	First Mortgage Bonds 5.900% due 03/15/2036	29 NC/L	$300	Secured	Baa2(N)/BBB(N)	T+25	6.210%	NA	+147	CITI
03/13	TXU Electric Delivery Co. (144A)	Floating Rate Senior Notes 3mL+37.5bp due 09/16/2008	1.5 NC/6mo	$800	Unsecured	Baa2(N)/BBB-(N)	–	3mL+37.5	NA	NA	CITI/CS
03/12	PECO Energy	F&R Mortgage Bonds 5.700% due 03/15/2037	30 NC/L	$175	Secured	A2/A-(N)	T+20	5.737%	0.875%	+102	JPM/RBS//CastleOak/Dresdner / KEY/Loop
03/09	PacifiCorp	First Mortgage Bonds 5.750% due 04/01/2037	30 NC/L	$600	Secured	A3/A-	T+20	5.750%	NA	+100	BNP/GS
03/08	Pacific Gas and Electric Co.	Senior Notes 5.800% due 03/01/2037	30 NC/L	$700	Unsecured	Baa1/BBB	T+25	5.839%	0.875%	+116	BARC/CITI/DB//ABN/BNY/Loop /Williams

Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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Electric Utility Debt Financing in 2007 (*continued*)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
03/08	Georgia Power	Senior Notes 5.650% due 03/01/2037	30 NC/L	$250	Unsecured	A2/A	T+25	5.681%	0.875%	+100	BAS/JPM//Calyon/CastleOak/ HSBC
02/01	CenterPoint Energy Inc.	Senior Notes 5.950% due 02/01/2017	10 NC/L	$250	Holdco	Ba1/BBB-	T+20	5.985%	0.650%	+115	BAS/DB/JPM//CITI/CS/UBS/ WACH
01/30	Alabama Power	Senior Notes 5.550% due 02/01/2017	10 NC/L	$200	Unsecured	A2/A	T+15	5.595%	0.650%	+72	CITI/WACH//BNY/Scotia
01/11	The Southern Company	Senior Notes 5.300% due 01/15/2012	5 NC/L	$500	Holdco	A3/A-	T+12.5	5.326%	0.600%	+60	BARC/LEH/MK/SUN/Williams
01/08	Southwestern Electric Power	Senior Notes 5.550% due 01/15/2017	10 NC/L	$250	Unsecured	Baa1/BBB	T+20	5.588%	0.650%	+93	GS/LEH/WACH//Calyon/Fifth Third/ SG

Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

Competitive Energy Debt Financing in 2007

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
12/03	Coso Geothermal Power Hldgs (144A)	Lease Bonds 7.000% due 07/15/2026	19.6/10.7	$629.24	Lease	Baa3/BBB-	T+50	7.000%	NA	+313.2	CITI
11/29	Texas Competitive Electric Holdings (144A w/RR)	Senior Notes 10.250% due 11/01/2015	8 NC/4	$2,000	Unsecured	B3/CCC	–	11.216%	NA	+737	GS/CITI/MS/JPM/LEH/CS
11/29	Texas Competitive Electric Holdings (144A w/RR)	Senior Notes (Toggle) 10.500% due 11/01/2016	9 NC/5	$1,750	Unsecured	B3/CCC	–	11.747%	NA	+790	GS/CITI/MS/JPM/LEH/CS
10/24	Texas Competitive Electric Holdings (144A w/RR)	Senior Notes 10.250% due 11/01/2015	8 NC/4	$3,000	Unsecured	B3/CCC	–	10.250%	NA	+603	GS/CITI/MS/JPM/LEH/CS
10/09	The AES Corporation (144A w/RR)	Senior Notes 7.750% due 10/15/2015	8 NC/L	$500	Holdco	B1/B	T+50	7.750%	NA	+318	CS/DB/ML
10/09	The AES Corporation (144A w/RR)	Senior Notes 8.000% due 10/15/2017	10 NC/L	$1,500	Holdco	B1/B	T+50	8.000%	NA	+334	CS/DB/ML
09/25	Exelon Generation Co.	Senior Notes 6.200% due 10/01/2017	10 NC/L	$700	Unsecured	A3/BBB+	T+25	6.233%	0.650%	+165	BARC/CITI/JPM//BNP/DB/GS/Scotia/ UBS/Cabrera/Loop
07/18	Lea Power Partners, LLC (144A)	Senior Secured Notes 6.595% due 06/15/2033	25.9/16.3	$305.4	Secured	NA/BBB-	T+50	6.595%	NA	+150	LEH
07/10	Bruce Mansfield Unit 1 Pass Through Trust (144A w/RR)	Certificates 6.850% due 06/01/2034	26.9/15.0	$1,135.3	Lease	Baa2/BBB	T+35	6.850%	NA	+180	MS/CS//BAS/CITI/JPM/LEH
06/15	Mackinaw Power, LLC	Senior Secured Notes 6.296% due 10/31/2023	16.4/8.6	$288.9	Secured	Baa3/BBB-	T+50	6.296%	NA	+120	CITI/LEH
06/06	Reliant Energy, Inc.	Senior Notes 7.875% due 06/15/2017	10 NC/L	$725	Unsecured	B3/B-	T+50	7.875%	1.75%	+292	GS/DB/JPM/ML//ABN/BS
06/06	Reliant Energy, Inc.	Senior Notes 7.625% due 06/15/2014	7 NC/L	$575	Unsecured	B3/B-	T+50	7.625%	1.75%	+268	GS/DB/JPM/ML//ABN/BS
05/31	Tenaska Gateway Partners (144A)	Senior Secured Notes 6.052% due 12/30/2023	15.6/ 9.47	$347	Secured	NR/BBB-	T+30	6.052%	NA	+116	BNP/Calyon
05/17	Dynegy Holdings Inc. (144A w/RR)	Senior Unsecured Notes 7.500% due 06/01/2015	8 NC/L	$550	Unsecured	B2/B-	–	7.500%	NA	+278	CITI/CS/JPM//ABN/BAS/BNP/Caly/DK/G S/LEH/ML/MS/RBS/Scot/WACH/WM
05/17	Dynegy Holdings Inc. (144A w/RR)	Senior Unsecured Notes 7.750% due 06/01/2019	12 NC/L	$1,100	Unsecured	B2/B-	–	7.750%	NA	+302	CITI/CS/JPM//ABN/BAS/BNP/Caly/DK/G S/LEH/ML/MS/RBS/Scot/WACH/WM
05/01	Edison Mission Energy (144A w/RR)	Senior Notes 7.000% due 05/15/2017	10 NC/L	$1,200	Unsecured	B1/BB-	–	7.000%	NA	+239	CITI/CS/DB/GS/JPM/LEH/ML//RBS/UBS
05/01	Edison Mission Energy (144A w/RR)	Senior Notes 7.200% due 05/15/2019	12 NC/L	$800	Unsecured	B1/BB-	–	7.200%	NA	+259	CITI/CS/DB/GS/JPM/LEH/ML//RBS/UBS
05/01	Edison Mission Energy (144A w/RR)	Senior Notes 7.625% due 05/15/2027	20 NC/L	$700	Unsecured	B1/BB-	–	7.625%	NA	+283	CITI/CS/DB/GS/JPM/LEH/ML//RBS/UBS
03/13	TXU Energy (144A)	Floating Rate Senior Notes 3mL+50bp due 09/16/2008	1.5 NC/6mo	$1,000	Unsecured	Baa2(N)/BB(N)	–	3mL+50	NA	NA	CITI/CS

 Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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9682

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Natural Gas and Pipeline Debt Financing in 2007

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
12/11	AGL Capital Corp (Reopening: 99.251%)	Senior Notes 6.375% due 07/15/2016	8.7 NC/L	$125	Holdco	Baa1/BBB+	T+20	6.489%	0.650%	+240	GS/SUN/WACH/BAS/BNY
10/23	Panhandle Eastern Pipeline	Senior Notes 6.200% due 11/01/2017	10 NC/L	$300	Unsecured	Baa3/BBB-(n)	T+30	6.235%	0.650%	+182	BAS/JPM/WACH//CALY/LAZ/WFC/ WILL
10/18	CenterPoint Energy Resources Corp.	Senior Notes 6.125% due 11/01/2017	10 NC/L	$250	Unsecured	Baa3/BBB(p)	T+25	6.171%	0.650%	+165	CITI/MS/UBS//Comerica/HSBS/Scotia/ SUN/WACH/Williams
10/18	CenterPoint Energy Resources Corp.	Senior Notes 6.625% due 11/01/2037	30 NC/L	$250	Unsecured	Baa3/BBB(p)	T+30	6.703%	0.875%	+190	CITI/MS/UBS//Comerica/HSBS/Scotia/ SUN/WACH/Williams
10/02	TransCanada PipeLines Ltd.	Senior Notes 6.200% due 10/15/2037	30 NC/L	$1,000	Unsecured	A2/A-	T+25	6.232%	0.875%	+145	JPM/HSBC//CITI/DB/LAZ/Mizuho/ SocGen
09/25	ONEOK Partners, L.P.	Senior Notes 6.850% due10/15/2037	30 NC/L	$600	Unsecured	Baa2/BBB	T+30	6.874%	0.875%	+198	RBS/UBS/WACH//BARC/BMO/BNP/RBC
09/18	Southern Connecticut Gas (144A)	Secured Medium Term Notes 6.380% due 09/15/2037	30 NC/L	$40	Secured	A3(n)/BBB+(n)	–	6.380%	NA	+168	BNY/WACH
09/17	Rockies Express Pipeline LLC (144A)	Floating Rate Notes 3mL+85bp due 08/20/2009	3 NC/L	$600	Unsecured	Baa2/BBB	–	3mL+85	NA	NA	CITI/LEH
09/12	DCP Midstream LLC (144A)	Senior Notes 6.750% due 09/15/2037	30 NC/L	$450	Unsecured	Baa2/BBB+	T+35	6.788%	NA	+210	BARC/JPM/RBS//BAS/WACH
09/06	Texas Eastern Transmission (144A)	Senior Notes 6.000% due 09/15/2017	10 NC/L	$400	Unsecured	A3/BBB+	T+30	6.054%	NA	+155	BARC/CS/MS/BMO/DB
08/27	Enterprise Products Operating LLC	Senior Notes 6.300% due 09/15/2017	10 NC/L	$800	Unsecured	Baa3(n)/BBB-	T+25	6.306%	0.650%	+170	BAS/CITI/RBS//BMO/BNP/Daiwa/DNB/ Mizuho/Scotia/SG/SUN
08/23	Kinder Morgan Energy Partners LP	Senior Notes 5.850% due 09/15/2012	5 NC/L	$500	Unsecured	Baa2/BBB	T+25	5.872%	0.350%	+150	CITI/LEH/ML//BAS/BARC/LAZ/RBC/ RBS/ WACH
08/14	Gulf South Pipeline Co., LP (144A)	Senior Notes 5.750% due 08/15/2012	5 NC/L	$225	Unsecured	Baa1/BBB+	T+20	5.793%	NA	+130	CITI/MS
08/14	Gulf South Pipeline Co., LP (144A)	Senior Notes 6.300% due 08/15/2017	10 NC/L	$275	Unsecured	Baa1/BBB+	T+25	6.300%	NA	+160	CITI/MS
08/06	Colonial Pipeline	Senior Notes 6.375% due 08/01/2037	30 NC/L	$250	Unsecured	A2/A(n)	T+25	6.404%	NA	+137.5	BAS/RBS
06/18	Kinder Morgan Energy Partners, L.P.	Senior Notes 6.950% due 01/15/2038	30.5 NC/L	$550	Unsecured	Baa2/BBB	T+30	6.968%	0.875%	+170	JPM/RBS/UBS//BAS/BARC/BNP/CITI/DB /NOR/HVB/LAZ/MIZ/Natixis

12 **Ratings legend:** N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Natural Gas and Pipeline Debt Financing in 2007 (*continued*)

Offer Date	Company	Issue	Structure	Amt ($MM)	Type	Moody/S&P Ratings	MW Call	Yield	Gross Spread	Reoffer Spread	Managers
06/13	El Paso Corp.	Senior Notes 6.875% due 06/15/2014	7 NC/L	$375	Unsecured	Ba3(p)/BB-(p)	T+50	6.940%	0.800%	+175	DB/CITI/MS/RBS//BAS/BNP/Fortis/HVB/JPM/ML/Natexis/SG/WACH
06/13	El Paso Corp.	Senior Notes 6.875% due 06/15/2017	10 NC/L	$900	Unsecured	Ba3(p)/BB-(p)	T+50	7.110%	0.800%	+190	DB/CITI/MS/RBS//BAS/BNP/Fortis/HVB/JPM/ML/Natexis/SG/WACH
06/11	Atmos Energy Corp.	Senior Notes 6.350% due 06/15/2017	10 NC/L	$250	Unsecured	Baa3/BBB(p)	T+20	6.387%	0.650%	+125	ML/SUN/WACH//BAS/CITI/GS/JPM/LEH/RBS//BNY/Comerica/LAZ/Piper/SG/UBS
05/31	Enbridge Inc.	Senior Notes 5.800% due 06/15/2014	7 NC/L	$400	Unsecured	Baa1/A-	T+15	5.816%	0.625%	+93	CITI/HSBC//ABN/BAS/DB/CIBC/RBC/Mizuho/SUN/UBS
04/12	Magellan Midstream Partners LP	Senior Notes 6.400% due 05/01/2037	30 NC/L	$250	Unsecured	Baa3(P)/BBB	T+25	6.433%	0.875%	+150	CITI/WACH//JPM/LAZ/LEH/SUN
04/11	Source Gas LLC (144A)	Senior Notes 5.900% due 04/01/2017	10 NC/L	$325	Unsecured	Baa3/BBB-	T+25	5.942%	NA	+125	LEH/WACH
04/02	Northwest Pipeline Corp. (144A w/RR)	Senior Notes 5.950% due 04/15/2017	10 NC/L	$185	Unsecured	Ba1/BB+	T+25	5.996%	NA	+135	BAS/RBS//BARC/Bosc/West LB
03/29	El Paso Natural Gas y (144A w/RR)	Senior Notes 5.950% due 04/15/2017	10 NC/L	$355	Unsecured	Baa3(p)/BB(p)	T+25	5.986%	NA	+135	CITI/DB//ABN/GS/JPM/RBS/SG
03/27	Enbridge Inc.	Senior Notes 5.600% due 04/01/2017	10 NC/L	$400	Unsecured	Baa1/A-	T+20	5.609%	0.650%	+100	BAS/DB//CITI/HSBC/ML/MS/UBS/CIBC/RJ
03/14	Southern Natural Gas (144A)	Notes 5.900% due 04/01/2017	10 NC/L	$500	Unsecured	Baa3(p)/B+(P)	T+25	5.922%	NA	+140	BAS/CITI/CS//BNP/HVB/RBS/Scotia/SG
02/07	Northern Natural Gas (144A)	Senior Notes 5.800% due 02/15/2037	30 NC/L	$150	Unsecured	A3(P)/A	T+20	5.805%	NA	+95	RBS
02/01	CenterPoint Energy Resources	Senior Notes 6.250% due 02/01/2037	30 NC/L	$150	Unsecured	Baa3/BBB	T+25	6.285%	0.875%	+135	BAS/DB/JPM//LEH/ML/MS
01/25	Kinder Morgan Energy Partners LP	Senior Notes 6.500% due 02/01/2037	30 NC/L	$400	Unsecured	Baa1(N)/BBB	T+25	6.515%	0.750%	+155	DB/ML/WACH//CITI/Commerz/Daiwa/LAZ/RBC/RBS/Scotia/SUN
01/25	Kinder Morgan Energy Partners LP	Senior Notes 6.000% due 02/01/2017	10 NC/L	$600	Unsecured	Baa1(N)/BBB	T+20	6.015%	0.450%	+115	DB/ML/WACH//CITI/Commerz/Daiwa/LAZ/RBC/RBS/Scotia/SUN
01/10	Alabama Gas Corp.	Notes 5.900% due 01/15/2037	30 NC/L	$45	Unsecured	A1/BBB+	T+20	5.900%	0.875%	+113	AG Edwards

Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Electric Utility and Natural Gas Preferred Stock Financing in 2007

Offer Date	Company	Issue	Amt ($MM)	Moody/S&P Ratings	Par Value	Yield Spread	Gross Spread	Structure	Managers
10/16	Gulf Power	Non-Cumulative Preference Stock	$45	Baa1/BBB+	$100	6.450%	1.750%	Perp NC/10	BAS/LEH
10/15	Alabama Power	Non-Cumulative Preference Stock	$50	Baa1/BBB+	$25	6.500%	1.750%	Perp NC/10	BAS/LEH
10/03	Georgia Power	Non-Cumulative Preference Stock	$225	Baa1/BBB+	$100	6.500%	1.750%	Perp NC/10	CITI/LEH//Cabrera/CastleOak/Loop/ Toussaint/Williams
09/24	Enbridge Energy Partners, L.P.	Junior Subordinated Notes 8.050% due 09/01/2067	$400	Baa3(n)/BB+	$1,000	8.076% (+345 bp)	1.375%	60 Step/10 Sch. Mat: 2037	ML/LEH/WACH//BAS/CITI/CS/DB/MS
09/12	Alabama Power	Non-Cumulative Preference Stock	$150	Baa1/BBB+	$25	6.450%	1.750%	Perp NC/10	LEH/JPM//BAS
09/11	FPL Group Capital Inc	Junior Subordinated Debentures 7.450% due 09/01/2067	$350	A3/BBB+	$25	7.450%	3.150%	60 Step/5	CITI/ML/MS/UBS/WACH//AGE/BAS/LEH/RJ/ RBC
09/10	FPL Group Capital Inc	Junior Subordinated Debentures 7.300% due 09/01/2067	$250	A3/BBB+	$1,000	7.333% (+300 bp)	1.000%	60 Step/10	BARC/JPM/RBS/WACH//BBVA/BEAR/DB/H VB/LAZ/WILL
06/06	FPL Group Capital Inc	Junior Subordinated Debentures 6.650% due 06/15/2067	$400	A3/BBB+	$1,000	6.672% (+170 bp)	1.000%	60 Step/10	JPM/LEH/BAS/WACH//BS/Calyon/DB/Fortis/ HSBC/RBS/SUN/Williams
05/29	Puget Sound Energy, Inc.	Junior Subordinated Notes 6.974% due 06/01/2067	$250	Ba1(p)/BB	$1,000	6.974% (+210 bp)	1.500%	60 Step/10.5	LEH/JPM/MS//BNY/CITI/UBS/WACH
05/21	Enterprise Products Operating L.P.	Junior Subordinated Notes 7.034% due 01/15/2068	$700	Ba1(n)/BB	$1,000	7.034% (+225 bp)	1.375%	60.6 Step/10.6	CITI/JPM/LEH/WACH
05/15	TEPPCO Partners, L.P.	Junior Subordinated Notes 7.000% due 06/01/2067	$300	Ba1(n)/BB	$1,000	7.022% (+232 bp)	1.375%	60 Step/10	WACH/JPM/SUN//BNP/RBS//BNY/KEY/ Wells
05/08	Wisconsin Energy Corporation	Junior Subordinated Notes 6.250% due 05/15/2067	$500	Baa1/BBB-	$1,000	6.286% (+165 bp)	1.000%	60 Step/10	CITI/JPM//BAS/DB
04/30	TransCanada PipeLines Limited	Junior Subordinated Notes 6.350% due 05/15/2067	$1,000	A3/BBB(n)	$1,000	6.374% (+175 bp)	1.000%	60 Step/10	CITI/DB/JPM//HSBC/BOTM/Mizuho/SG
03/15	PPL Capital Funding	Junior Subordinated Notes 6.700% due 03/30/2067	$500	Baa3/BB+	$1,000	6.732% (+220 bp)	1.250%	60 Step/10	BARC/JPM/MS/WACH

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

 Ratings legend: N: Review for downgrade; P: Review for upgrade; n: negative outlook; p: positive outlook.

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Power Equity Financing in 2007

Offer Date	Company	Shares Offered (a)	Offering Price	Amt ($MM)	Gross Spread $/share	Gross Spread %	Book-running Lead Manager(s)
12/06	Empire District Electric Co	3,450,000	$23.00	$79.35	$0.978	4.250%	UBS
12/05	Sierra Pacific Resources	13,800,000	$16.90	$233.22	NA	NA	DB
11/16	Westar Energy Inc	8,740,000	$25.25	$220.69	$0.884	3.50%	JPM/UBS
11/08	Pepco Holdings Inc	6,500,000	$27.00	$175.50	NA	NA	JPM
10/22	Ormat Technologies	3,000,000	$46.80	$140.40	$0.900	1.92%	LEH
06/13	Portland General Electric Co.	23,660,000	$26.00	$615.11	$0.780	3.00%	DB/LEH
05/21	Dynegy Inc.	96,890,000	$9.70	$939.84	$0.004	0.04%	GS
05/10	Consolidated Edison, Inc	11,000,000	$50.78	$558.58	$0.050	0.098%	JPM
03/21	Energy East	10,000,000	$24.25	$242.50	$0.728	3.00%	MS
02/22	Vectren Corp.	5,290,000	$28.33	$149.87	$0.990	2.56%	JPM/ML
02/07	ITC Holdings Corp.	8,149,534	$43.90	$357.76	$0.150	0.34%	CS

(a) Includes amount of greenshoe exercised.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Gas and Pipeline Equity Financing in 2007

Offer Date	Company	Shares Offered (a)	Offering Price	Amt ($MM)	Gross Spread $/share	Gross Spread %	Book-running Lead Manager(s)
12/13	Crosstex Energy LP	2,070,000	$33.28	$68.89	$1.180	3.546%	GS/WB
12/12	Energy Transfer Partners LP	5,750,000	$48.81	$280.66	$1.952	3.999%	UBS/CITI/WB
12/05	Williams Partners LP	9,250,000	$37.75	$401.66	$1.510	4.000%	LEH/CITI/ML
11/30	Kinder Morgan Energy Partners	7,130,000	$49.34	$351.79	$1.250	2.533%	ML/UBS
11/28	Buckeye Partners LP	2,000,000	$48.30	$111.09	$1.000	2.070%	LEH
11/15	El Paso Pipeline Partners, L.P.	25,000,000	$20.00	$575.00	$1.200	6.000%	CITI/LEH/GS/UBS
10/18	Targa Resources Partners LP	15,530,000	$26.87	$471.84	$1.074	4.000%	CITI/GS/LEH/ML
10/11	Vanguard Natural Resources	6,000,000	$19.00	$114.00	$1.259	6.630%	CITI
09/20	K-Sea Transportation Partners LP	4,030,000	$39.50	$159.19	$1.580	4.000%	LEH/CITI/UBS
09/11	Encore Energy Partners LP	10,350,000	$21.00	$217.35	$1.391	6.624%	UBS/LEH
09/05	Magellan Midstream Partners LP	8,500,000	$26.61	$226.18	NA	NA	LEH/MS
07/26	Regency Energy Partners LP	11,500,000	$32.05	$368.58	$1.282	4.000%	GS/MS/UBS
06/26	Spectra Energy Partners LP	11,500,000	$22.00	$253.00	$1.375	6.250%	CITI/LEH
05/21	Inergy Holdings LP	1,500,000	$51.50	$72.25	$0.960	1.864%	CITI
05/17	TransMontaigne Partners LP	4,800,000	$36.80	$176.64	$1.660	4.500%	MS/UBS
05/16	Enbridge Energy Partners LP	5,300,000	$58.00	$307.40	$0.960	1.655%	LEH/UBS
05/16	Kinder Morgan Management LL	5,700,000	$52.26	$297.88	NA	NA	CITI
05/15	Teekay LNG Partners LP	2,300,000	$38.13	$87.80	$1.380	3.624%	WACH
05/15	Martin Midstream Partners LP	1,200,000	$42.25	$50.70	$1.530	3.621%	AG Edwards
04/12	Enterprise Products Partners LP	13,500,000	$31.25	$421.88	$0.630	2.016%	LEH
02/21	Inergy LP	3,000,000	$31.05	$93.15	$0.680	2.190%	UBS
01/30	Duncan Energy Partners	13,000,000	$21.00	$273.00	$1.260	6.000%	LEH/UBS

(a) Includes amount of greenshoe exercised.

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Electric Utility Securitization in 2007

The first securitization of environmental costs was completed in West Virginia by two utility subsidiaries of Allegheny Energy: Monongahela Power ($344.475mm) and Potomac Edison ($114.825mm). The first securitization of storm costs (and reserves) was completed by Florida Power & Light ($652.0mm) and followed by Entergy Gulf States ($329.5mm). Baltimore Gas and Electric securitized power cost deferrals.

Offer Date	Issuer	Tranche	Coupon	Expected Final	Legal-Final (yrs)	Amount ($mm)	WAL (yrs)	Yield (%)	Price (%)	Underwriting Commission	Reoffer Spread	Managers
06/22	RSB BondCo LLC	A-1	5.47%	10/01/2012	2.00	$284.000	2.99	5.469%	99.97507%	0.400%	Swap+1	BARC/CITI/MS/RBS
06/22	RSB BondCo LLC	A-2	5.72%	04/01/2016	2.00	$220.000	6.99	5.723%	99.95281%	0.400%	Swap+6	BARC/CITI/MS/RBS
06/22	RSB BondCo LLC	A-3	5.82%	04/01/2017	2.25	$119.200	9.27	5.825%	99.93340%	0.400%	Swap+8	BARC/CITI/MS/RBS
06/22	Entergy Gulf States Reconstruction Funding I, LLC	A-1	5.51%	10/01/2012	1.00	$93.500	2.99	5.51%	Var	NA	Swap+2	MS//First Albany/Loop/MR Beal
06/22	Entergy Gulf States Reconstruction Funding I, LLC	A-2	5.79%	10/01/2017	1.00	$121.600	7.99	5.79%	Var	NA	Swap+6	MS//First Albany/Loop/MR Beal
06/22	Entergy Gulf States Reconstruction Funding I, LLC	A-3	5.93%	04/01/2021	1.25	$114.400	12.24	5.93%	Var	NA	Swap+8	MS//First Albany/Loop/MR Beal
05/15	FPL Recovery Funding LLC	A-1	5.0530%	02/01/2011	2.00	$124.000	1.97	5.0530%	Var	NA	Swap-1	WACH
05/15	FPL Recovery Funding LLC	A-2	5.0440%	08/01/2013	2.00	$140.000	4.98	5.0440%	Var	NA	Swap+2	WACH
05/15	FPL Recovery Funding LLC	A-3	5.1273%	08/01/2015	2.00	$100.000	7.31	5.1273%	Var	NA	Swap+5	WACH
05/15	FPL Recovery Funding LLC	A-4	5.2555%	08/01/2019	2.00	$288.000	10.38	5.2555%	Var	NA	Swap+8	WACH
04/04	MP Environmental Funding LLC	A-1	4.9820%	01/01/2010	2.00	$86.200	4.00	4.9820%	100.000%	0.300%	Swap-1	First Albany/Loop//Bear/Scotia
04/04	MP Environmental Funding LLC	A-2	5.2325%	07/01/2013	2.00	$76.000	10.00	5.2325%	100.000%	0.400%	Swap+3.25	First Albany/Loop//Bear/Scotia
04/04	MP Environmental Funding LLC	A-3	5.4625%	07/01/2015	2.00	$153.250	16.00	5.4625%	100.000%	0.500%	Swap+12	First Albany/Loop//Bear/Scotia
04/04	MP Environmental Funding LLC	A-4	5.5225%	01/01/2018	1.00	$29.025	20.00	5.5225%	100.000%	0.550%	Swap+13.95	First Albany/Loop//Bear/Scotia
04/04	PE Environmental Funding LLC	A-1	4.9820%	01/01/2010	2.00	$28.450	4.00	4.9820%	100.000%	0.300%	Swap-1	First Albany/Loop//Bear/Scotia
04/04	PE Environmental Funding LLC	A-2	5.2325%	07/01/2013	2.00	$25.700	10.00	5.2325%	100.000%	0.400%	Swap+3.25	First Albany/Loop//Bear/Scotia
04/04	PE Environmental Funding LLC	A-3	5.4625%	07/01/2015	2.00	$50.700	16.00	5.4625%	100.000%	0.500%	Swap+12	First Albany/Loop//Bear/Scotia
04/04	PE Environmental Funding LLC	A-4	5.5225%	01/01/2018	1.00	$9.975	20.00	5.5225%	100.000%	0.550%	Swap+13.95	First Albany/Loop//Bear/Scotia

All utility securitization bonds are Aaa/AAA/AAA (Moody's/S&P/Fitch), unless otherwise noted.

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We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

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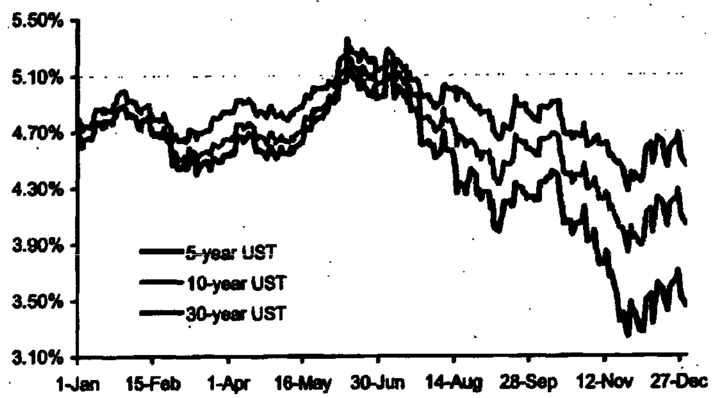
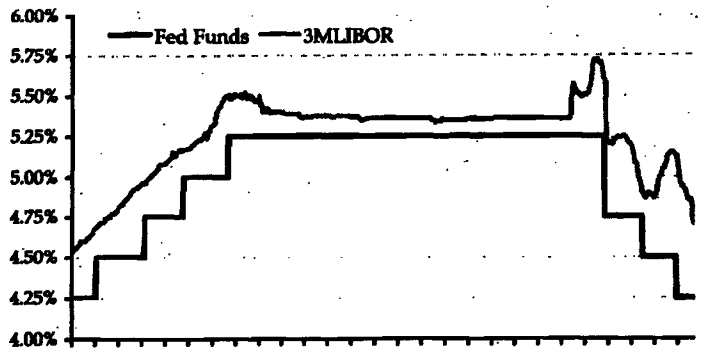
Debt Capital Markets Update

Energy & Power Weekly – Year in Review

Treasuries Rally in Second Half of 2007 (1)



Fed Funds Cut; LIBOR Remains Elevated



Treasury Market & the Fed

Treasury Market

- Coming into 2007, Treasury yields were flat to inverted and remained relatively stable through May. Beginning in June and continuing through December, Treasuries rallied across the curve as a result of extreme volatility and uncertainty surrounding financial markets
  - The 5-, 10-, and 30-year Treasury yields ended the year down 124, 67, and 37 bps, respectively
  - In conjunction, the yield curve steepened, and the 2s / 10s differential went from -10 bps to +97 bps from January to December

The Fed

- The FOMC cut the target Fed Funds Rate three times and the Discount Rate four times this year for a total change of 100 bps and 125 bps, respectively, in order to encourage borrowing and ease the strains of the weak housing market
  - The Fed Funds Rate ended the year at 4.25% and Merrill Lynch economists expect it to bottom out at 2.0% by 2009
  - The Discount Rate ended the year at 4.0%
  - To further bolster lending and to help create liquidity, the Fed established two term auction facilities of $20bn each
- Despite Fed efforts, the spread between the Fed funds target rate versus LIBOR ended the year at 40 bps, up from 11 bps at the first of the year and above the Q1 average of 10 bps, signalling an aversion to interbank lending

2007 Broader Market Highlights

- In late February, subprime mortgage defaults and recession rumors fueled a single day 400+pt DJIA sell off. Equity Office Properties accepted a $39bn offer by Blackstone Group in the largest LBO ever
- On July 19th, the DJIA broke 14,000. Throughout July, significant losses related to subprime mortgage defaults spread through the markets
- In August, the Fed began to take a more active role to preserve liquidity with cash injections via open market operations / Discount Rate cut by 50bps
  - Concerns over short term liquidity (i.e. Commercial Paper, Auction Market Preferred securities) drove credit premiums higher
- On December 5th, President Bush announced an initiative addressing the subprime issue that would prevent homeowners from entering foreclosure

(1) *Source: Bloomberg, as of December 31, 2007.*

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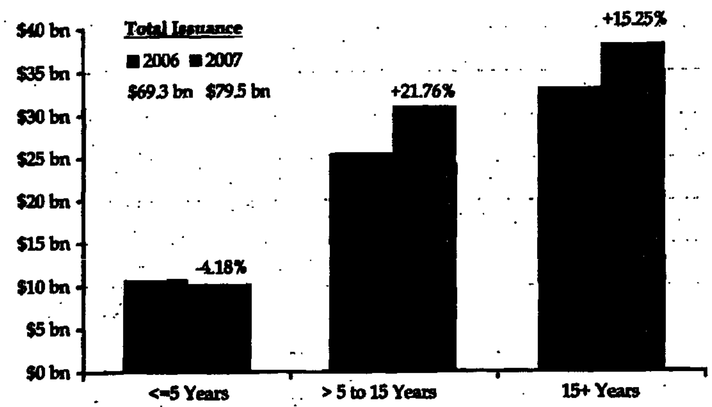
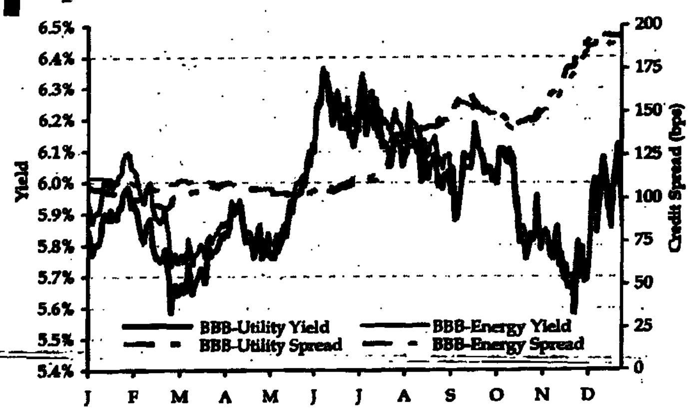
Debt Capital Markets Update

Energy & Power Weekly – Year in Review

E&P Issuers Extended Duration in 2007



Spreads Widened But Yields Held Constant



Market Commentary

- Energy & Power new issue activity increased 15% year over year from 2006 in spite of the "credit crunch" that characterized the second half of the year. E&P issuance reflected the broader corporate market which rose approximately 10% versus 2006 levels. The two biggest months for E&P supply were June and September ($13.3bn & 13.8bn, respectively) while the two smallest were January and February ($3.5bn & $550mm, respectively)
  - 2008 maturities are up approximately 30% for Utilities while Energy & Pipeline companies are seeing a fall-off of 16%
- The Utility, Oil, and Gas sectors were less sensitive to the downturn in housing and weakening economy than other industries, and for this reason, access to credit and capital markets remained relatively open throughout 2007
  - In the Oil and Gas subsector, credit upgrades outpaced downgrades two-to-one (21:10) due to the ongoing strength of crude oil prices and the generally solid credit profiles of investment grade issuers(1)
  - For the Utility subsector, upgrades also outnumbered downgrades but by a smaller margin (27:21) (2)
- However, the sector is sensitive to systemic market dislocations, as seen in August 2007. Although liquidity returned to the market by early September, credit spreads widened and remained wider through the end of the year, as risk was universally repriced
  - The Merrill Lynch A- and BBB-Rated Utility indices widened by 74 and 88 bps from January 1st. Similarly, the ML Energy Corporate Index widened by 78 bps
  - Yet because of rallying Treasuries, yields actually decreased slightly from the beginning of the year by an average of 0.05%
- Overwhelmingly, E&P issuers have preferred fixed over floating rate notes and longer dated maturities in recent years. In 2007, 94% of total issuance was fixed, compared with 88% in 2006. Correspondingly, 49% of 2007 and 36% of 2006 issuance was in the 15+ year maturities

(1) *Source: S&P "Global Oil and Gas Upgrades Outpace Downgrades Two-to-One through Third Quarter 2007", October 10, 2007.*
(2) *Source: Moody's "US Corporate Rating Revisions, Issuer List", November 1, 2007.*

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UBS

Global Equity Research

Americas

Electric Utilities

TECO Energy Inc.

12-month rating	Neutral *Unchanged*
12m price target	US$17.50 *Unchanged*
Price	US$16.74

RIC: TE.N BBG: TE US

29 October 2007

Sale of TECO Transport Announced

- **Sale Proceeds of $405 Mn Roughly In-line With Our Expectations**

TECO announced this morning the long awaited sale of its TECO Transport unit to an investment group led by Greenstreet Equity Partners, LP for $405 Mn in cash. Management expects net proceeds will amount to between $370 – 380 Mn. With projected EBITDA of $70 Mn for 2008, the sale implies a 5.8x EV/EBITDA multiple.

- **Glad to See the Sale Completed, But Dilutive to 2008 Earnings**

After backing out of its planned Polk IGCC generation facility earlier this month, the completion of the sale of TECO Transport gets management back on track to lower leverage. Assuming the sale is closed by year end and proceeds are used to pay down debt, we expect the sale of TECO Transport to be dilutive to 2008 EPS by $0.05, 5% of our 2008 EPS estimate.

- **No Change in Our EPS Estimates**

We are maintaining our 2008 EPS estimates at $1.00, which already reflected the sale of TECO Transport.

- **Valuation: Maintaining $17.50 Price Target and Neutral Rating**

We derive our price target using an EV/EBITDA based sum-of-the-parts analysis. Our price target implies a 17.5x PE multiple on our 2008E EPS.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010	3,448	3,596	3,692	-
EBIT (UBS)	357	398	361	381	-
Net income (UBS)	255	234	209	208	-
EPS (UBS, US$)	1.22	1.12	1.00	1.00	-
Net DPS (UBS, US$)	0.76	0.76	0.78	0.79	-

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	12.5	11.5	10.0	10.3	-
ROIC (EBIT) %	-	10.1	9.0	9.4	-
EV/EBITDA (core) x	10.1	9.7	10.2	9.6	-
PE (UBS) x	13.8	14.3	16.7	16.8	-
Net dividend yield %	5.5	4.7	4.6	4.7	-

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.
Valuations: based on an average share price that year, (E): based on a share price of US$16.74 on 26 Oct 2007 19:36 EDT

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Trading data

52-wk range	US$18.60-15.13
Market cap.	US$3.50bn
Shares o/s	209m (COM)
Free float	99%
Avg. daily volume ('000)	865
Avg. daily value (US$m)	14.2

Balance sheet data 12/07E

Shareholders' equity	US$1.79bn
P/BV (UBS)	1.9x
Net Cash (debt)	(US$3.47bn)

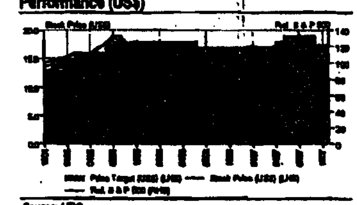
Forecast returns

Forecast price appreciation	+4.5%
Forecast dividend yield	4.7%
Forecast stock return	+9.2%
Market return assumption	8.8%
Forecast excess return	+0.4%

EPS (UBS, US$)

	12/07E UBS	12/07E Cons.	12/06 Actual
Q1	0.21	0.21	0.27
Q2	0.25	0.25	0.25
Q3E	0.33	0.35	0.38
Q4E	0.21	0.20	0.22
12/07E	1.00	*1.01*	
12/08E	1.00	*1.10*	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

TECO Energy Inc.

TECO Energy, headquartered in Tampa, Florida, supplies electricity and natural gas in west-central Florida as part of its regulated businesses; transports, stores, and transfers coal; operates underground and surface coal mines; and produces synthetic fuels.

Statement of Risk

The key risks include high debt to capital ratio; higher O&M costs at Tampa Electric to meet reliability requirements, adverse weather conditions; changes in general economic conditions; regulatory environment; commodity prices; environmental matters; and interest rates.

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage[1]	IB Services[2]
Buy	Buy	55%	40%
Neutral	Hold/Neutral	36%	35%
Sell	Sell	9%	22%
UBS Short-Term Rating	**Rating Category**	**Coverage[3]**	**IB Services[4]**
Buy	Buy	0%	29%
Sell	Sell	0%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 September 2007.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	**Definition**
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.

UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.

Core Banding Exceptions (CBE): Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned or Company Disclosure table in the relevant research piece.

Company Disclosures

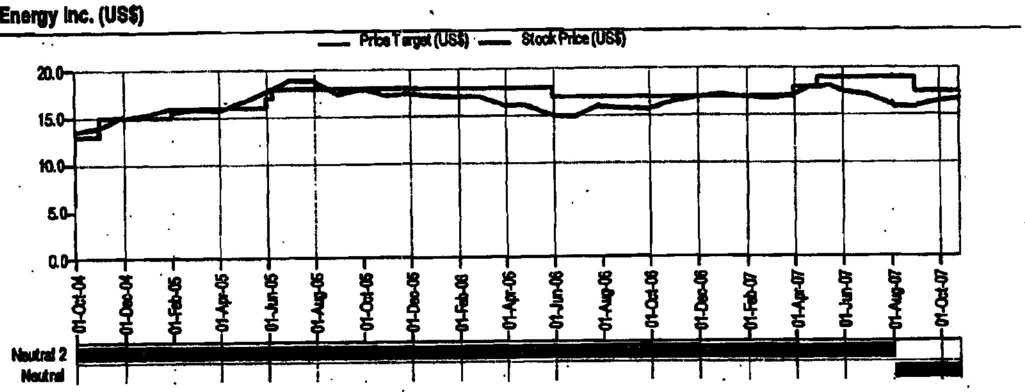
Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
TECO Energy Inc.[2, 4, 6, 7, 16, 22]	TE.N	Neutral	N/A	US$16.74	26 Oct 2007

Source: UBS. All prices as of local market close.
Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

2. UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past three years.
4. Within the past three years, UBS AG, its affiliates or subsidiaries has received compensation for investment banking services from this company/entity.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-securities services are being, or have been, provided.
7. Within the past 12 months, UBS Securities LLC has received compensation for products and services other than investment banking services from this company/entity.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
22. UBS AG, its affiliates or subsidiaries held other significant financial interests in this company/entity as of last month's end (or the prior month's end if this report is dated less than 10 working days after the most recent month's end).

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

TECO Energy Inc. (US$)



Source: UBS; as of 26 Oct 2007

Note: On August 4, 2007 UBS revised its rating system. (See 'UBS Investment Research: Global Equity Rating Definitions' table for details). From September 9, 2006 through August 3, 2007 the UBS ratings and their definitions were: Buy 1 = FSR is > 6% above the MRA, higher degree of predictability; Buy 2 = FSR is > 6% above the MRA, lower degree of predictability; Neutral 1 = FSR is between -6% and 6% of the MRA, higher degree of predictability; Neutral 2 = FSR is between -6% and 6% of the MRA, lower degree of predictability; Reduce 1 = FSR is > 6% below the MRA, higher degree of predictability; Reduce 2 = FSR is > 6% below the MRA, lower degree of predictability. The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities. From October 13, 2003 through September 8, 2006 the percentage band criteria used in the rating system was 10%.

Global Disclaimer

UBS

TECO Energy: Doing the Right Things to Achieve Investment Grade
Date Published: 28 Mar 2007, 23:49

- TE is in a strong cash position and is on its way to reaching investment grade at the parent level.
- TE is in the process of selling TE Transport and will use proceeds to accelerate parent debt reduction.
- TE's growing regulated segment of 71% in 2010 versus 52% in 2006 will be supported by increased capex.
- The company will need more generation by 2013 and is proposing a 630 MW IGCC.
- TE's cash priorities will remain paying down parent debt and infusing equity into Tampa Electric.

TECO Energy (TE Ba2 watch for upgrade/BB) **held its annual NY analyst meeting yesterday, and it was much quieter than in the past.** TE remains a recovery story and an improving credit. While most companies that started to see their fortune change turned to rewarding shareholders, TE is holding firm to improving credit ratings. TE will commit growing cash flows to its regulated businesses and debt reduction. It will also lower its risk profile by selling its transport business. Meanwhile, the long term view on dividends is keeping them constant. Tampa Electric's rate base will grow from additional investments on its T&D system and new baseload generation expected to come online in 2013. People's Gas and TECO Guatemala will continue to provide stable cash flows while TE Coal may suffer slightly due to weaker spot prices. **Overall, TE is in a strong cash position and is on its way to reaching investment grade at the parent level.**

Management is doing all the right things to please the rating agencies. The company's best bet is at Moody's which currently has TE on watch for upgrade. TE set a new course when it exited out of the merchant generation business and continues to refine its strategy with the intention of selling TE Transport. Given the current robust barge market and strong indications of interest, management is fairly confident that it will sell this business. TE has $763 million of NOLs to offset any gains. Part of the proceeds will be used accelerate $500 million of parent debt retirement from 2008-2010 on top of the $357 million maturing in 2007. The rest of the proceeds will go towards infusing equity into Tampa Electric.

Tampa Electric's contribution will grow over the next couple of years, driven by capital expenditures. Overall cash flows from TE's regulated segment will represent 71%of the total in 2010 versus 52% in 2006. Management raised Tampa Electric's capex forecast by $300 million to $1.9 billion through 2011 because of higher costs for materials and contractors as well as additional requirements for its T&D system. The budget includes environmental upgrades, for which FL has an environmental cost recovery clause, at Big Bend but excludes costs for peaking and baseload additions.

By 2013, TE will need more generation to meet its growing customer base, and the proposed 630 MW IGCC at its existing Polk site will take center stage. The utility has a 250 MW IGCC that has been operating for 10 years and dispatches first on its system. The estimated cost for peakers and the IGCC is over $1.5 billion. TE is seeking legislative support for the IGCC from FL that will provide cash AFUDC during construction, first-year revenue requirements through a base-rate surcharge, and recovery on the plant even if it is not completed. TE is hopeful to get resolution by the time the FL Legislative session ends in early May.

Despite higher costs for an IGCC versus constructing a traditional pulverized coal plant, TE believes in the long run that the IGCC could be as economical. Management said that the new plant could be designed to remove CO2 if required. There will also be more fuel flexibility and that should reduce fuel costs significantly. At its existing IGCC, TE has successfully burned pet coke and biomass as well as a number of coal blends. The new IGCC will be slightly more efficient, targeting a 9,000 Btu/kWh versus the current 9,750 Btu/KWH. However, the improved heat rate will only be slightly better than the most efficient pulverized coal plants that run under 9,500 Btu/kWh. The DOE and IRS also allow $133 million of tax credits on the IGCC. The key point is that TE will likely not pursue the plant unless it certainty of cost recoveries.

TE Coal could be in a weak spot in the next couple of years as spot coal markets have softened. Mild weather has led to higher steam coal inventories. Management previously stated that the impact on gross margins will drop to $11/ton from $12/ton. TE still expects to produce 9.0 to 9.5 million tons, including 5.7 million tons of synfuel. Approximately 86% of 2007 and 45% of 2008 production is contracted. To manage margins, TE will shift its production mix to a higher level of met/PCI coal and potentially curtail production. Met/PCI coal should make up 40% of the mix by 2008 versus 30% in 2007. Synfuel's 2007phase-out range is $63-79/Bbbl NYMEX. TE hedged about $195 million, or a third, of its third party investor proceeds at a cost of $37 million. The net cash benefit from synfuel should be $100 million and $70 million of net income.

TE financials continue to strengthen. Since June 2005, TE has paid down $637 million of parent debt. Management will have to closely watch Tampa Electric as anticipated increased capex could force it to go in for a rate case. TE raised ongoing capital investments at Tampa Electric by $100 million to $300 million annually, which excludes SCR related costs. Current base rates may not support Tampa Electric earning within its allowed ROE range in the long run. TE will match equity infusion to any new debt issuance at the utility to maintain a 50/50 capital structure. When costs peak for the IGCC in 2010, cash flows will be a bit pinched, but management is reviewing ways to meet the cash needs including short term debt. The

$763 million of NOLs and $197 million of AMT carry forward will reduce cash tax payments through 2011 to under $20 million annually.

TE's cash priorities will remain paying down parent debt and infusing equity into Tampa Electric. Consolidated debt target is 55 to 60%. If TE is successful in selling TE Transport and accelerates debt retirement, debt to cap could reach 59% in 2007. Management did throw one bone to shareholders. It stated that it is unlikely that TE will have to issue equity to support capex and that short term debt may be issued to bridge any gaps. EBITDA coverage was slightly down to 3.2x from 3.3x YoY. Cash flow coverages improved drastically. CFO/interest and FFO/interest rose to 3.0x and 3.2x from 1.6x and 1.6x, respectively. The balance sheet was slightly stronger at the end of the year at 69.3% from 71.2% debt to cap. Management is maintaining its 2007 guidance range of $0.97-1.07.

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UBS

UBS Investment Research

TECO Energy Inc.

Global Equity Research	
Americas	
Electric Utilities	
12-month rating	**Neutral** *Unchanged*
12m price target	US$17.50 *Unchanged*
Price	US$15.84
RIC: TE.N BBG: TE US	

5 October 2007

Changing Its Mind on IGCC

■ TECO Defers its Planned 632 MW IGCC plant

TECO yesterday announced that it has deferred its plans to build an IGCC plant in Florida. The 632 MW Polk 6 unit was designed to meet the demand needs of Tampa Electric in 2013. The company blamed the uncertainty related to future carbon regulations, both at the state and the national level, and the potential costs associated with these for its decision.

■ Growth Outlook Diminished

At roughly $2 billion of project cost, the IGCC presented a significant rate base growth opportunity for TECO driving an EPS CAGR of 8% over 2007-13. We believe TECO will now pursue the development of a combined cycle gas generation plant. Unlike IGCC, this alternative represents a fraction of the rate base growth, pushes out the earnings growth to beyond 2010 and does not allow TECO to get cash recovery of the financing costs.

■ No Change in Our EPS Estimates

We are maintaining our 2007 and 2008 EPS estimates at $1.00, which did not reflect any contribution from the IGCC project. But these do reflect a sale of TECO Transport by the end of 2007; the proposed sale has been delayed due to the recent credit market crunch.

■ Valuation: Maintaining $17.50 Price Target and Neutral Rating

We derive our price target using an EV/EBITDA based sum-of-the-parts analysis.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010	3,448	3,596	3,692	-
EBIT (UBS)	357	398	361	381	-
Net income (UBS)	255	234	209	208	-
EPS (UBS, US$)	1.22	1.12	1.00	1.00	-
Net DPS (UBS, US$)	0.76	0.76	0.78	0.79	-

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	12.5	11.5	10.0	10.3	-
ROIC (EBIT) %	-	10.1	9.0	9.4	-
EV/EBITDA (core) x	10.1	9.7	9.9	9.3	-
PE (UBS) x	13.8	14.3	15.8	15.9	-
Net dividend yield %	5.5	4.7	4.9	5.0	-

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.
Valuations: based on an average share price that year, (E): based on a share price of US$15.84 on 04 Oct 2007 19:37 EDT

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Trading data	
52-wk range	US$18.50-15.13
Market cap.	US$3.31bn
Shares o/s	209m (COM)
Free float	99%
Avg. daily volume ('000)	933
Avg. daily value (US$m)	15.2

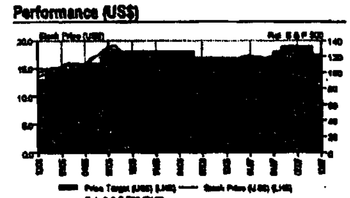
Balance sheet data 12/07E	
Shareholders' equity	US$1.79bn
P/BV (UBS)	1.8x
Net Cash (debt)	(US$3.47bn)

Forecast returns	
Forecast price appreciation	+10.5%
Forecast dividend yield	5.0%
Forecast stock return	+15.5%
Market return assumption	9.0%
Forecast excess return	+6.5%

EPS (UBS, US$)

	12/07E		12/06
	UBS	Cons.	Actual
Q1	0.21	0.21	0.27
Q2	0.25	0.26	0.25
Q3E	0.33	0.36	0.38
Q4E	0.21	0.20	0.22
12/07E	1.00	1.02	
12/08E	1.00	1.10	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

■ **TECO Energy Inc.**

TECO Energy, headquartered in Tampa, Florida, supplies electricity and natural gas in west-central Florida as part of its regulated businesses; transports, stores, and transfers coal; operates underground and surface coal mines; and produces synthetic fuels.

■ **Statement of Risk**

The key risks include high debt to capital ratio; higher O&M costs at Tampa Electric to meet reliability requirements, adverse weather conditions; changes in general economic conditions; regulatory environment; commodity prices; environmental matters; and interest rates.

■ **Analyst Certification**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage[1]	IB Services[2]
Buy	Buy	55%	40%
Neutral	Hold/Neutral	36%	35%
Sell	Sell	9%	22%
UBS Short-Term Rating	**Rating Category**	**Coverage[3]**	**IB Services[4]**
Buy	Buy	0%	29%
Sell	Sell	0%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 September 2007.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	**Definition**
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.

UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.

Core Banding Exceptions (CBE): Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned or Company Disclosure table in the relevant research piece.

Company Disclosures

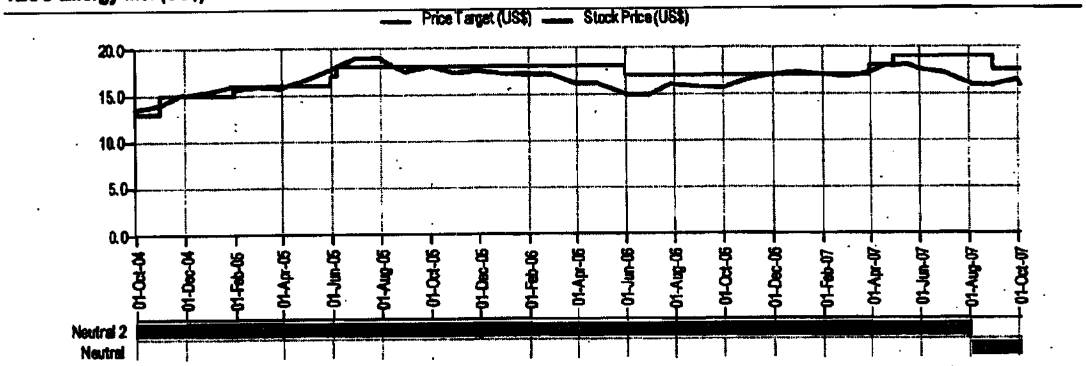
Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
TECO Energy Inc.[2, 4, 6, 7, 16, 22]	TE.N	Neutral	N/A	US$15.84	04 Oct 2007

Source: UBS. All prices as of local market close.
Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

2. UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past three years.
4. Within the past three years, UBS AG, its affiliates or subsidiaries has received compensation for investment banking services from this company/entity.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-securities services are being, or have been, provided.
7. Within the past 12 months, UBS Securities LLC has received compensation for products and services other than investment banking services from this company/entity.
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
22. UBS AG, its affiliates or subsidiaries held other significant financial interests in this company/entity as of last month's end (or the prior month's end if this report is dated less than 10 working days after the most recent month's end).

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

TECO Energy Inc. (US$)



Source: UBS; as of 04 Oct 2007

Note: On August 4, 2007 UBS revised its rating system. (See 'UBS Investment Research: Global Equity Rating Definitions' table for details). From September 9, 2006 through August 3, 2007 the UBS ratings and their definitions were: Buy 1 = FSR is > 6% above the MRA, higher degree of predictability; Buy 2 = FSR is > 6% above the MRA, lower degree of predictability; Neutral 1 = FSR is between -6% and 6% of the MRA, higher degree of predictability; Neutral 2 = FSR is between -6% and 6% of the MRA, lower degree of predictability; Reduce 1 = FSR is > 6% below the MRA, higher degree of predictability; Reduce 2 = FSR is > 6% below the MRA, lower degree of predictability. The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities. From October 13, 2003 through September 8, 2006 the percentage band criteria used in the rating system was 10%.

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Global Equity Research

Americas

Electric Utilities

12-month rating	Neutral *Unchanged*
12m price target	US$17.50 *Unchanged*
Price	US$17.26

RIC: TE.N BBG: TE US

7 November 2007

UBS Investment Research

TECO Energy Inc.

Uplift from Weather

- **3Q07 Performance Led By Strong Weather and Transport Results**

TECO reported an increase of 16% in recurring 3Q EPS (ex synfuel), to $0.38 from $0.30 in 3Q06, Results were significantly above our estimate of $0.33 and the Street consensus of $0.35. Tampa Electric benefited from favourable weather and lower depreciation and property taxes, partially offset by declining residential customer consumption and FPSC storm hardening requirements. The quarter also benefited from strong results at TECO Transport led by higher ocean-going volumes as well as continued growth at TECO Guatemala.

- **2007 Outlook Intact**

Mgmt reiterated its EPS guidance at $0.97 - $1.07 for 2007 and will issue 2008 guidance concurrent with year-end results. We are maintaining our 2007 EPS and 2008 EPS estimates at $1.00 each. However, we note that the recent strength in the European met coal markets adds positive bias to our 2008 EPS estimate.

- **New Peaking and CC Units to Replace the Scrapped IGCC Project**

Mgmt is planning to build peaking units in 2009 and 2010 at Tampa Electric to meet immediate demand growth. It is also looking to construct a new CC facility to meet forecasted baseload need in 2013, originally intended to be met by its IGCC unit. Given the forecasted capex levels and LTM earned ROE toward the lower end of the allowed range, we expect Tampa Electric to seek rate relief in the near-term.

- **Valuation: Maintaining 12-Month Price Target of $17.50**

We derive our price target using an EV/EBITDA based sum-of-the-parts analysis. This implies a 17.5x PE on our 2008E EPS.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010	3,448	3,596	3,692	-
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ROIC (EBIT) %	-	10.1	9.0	9.4	-
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PE (UBS) x	13.8	14.3	17.2	17.3	-
Net dividend yield %	5.5	4.7	4.6	4.6	-

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US$17.26 on 06 Nov 2007 19:37 EST

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Trading data	
52-wk range	US$18.50-15.13
Market cap.	US$3.61bn
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Free float	99%
Avg. daily volume ('000)	841
Avg. daily value (US$m)	13.6

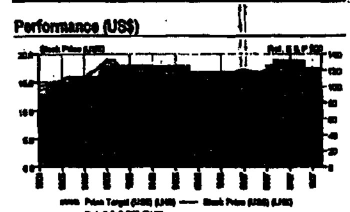
Balance sheet data 12/07E	
Shareholders' equity	US$1.79bn
P/BV (UBS)	2.0x
Net Cash (debt)	(US$3.37bn)

Forecast returns	
Forecast price appreciation	+1.4%
Forecast dividend yield	4.6%
Forecast stock return	+6.0%
Market return assumption	8.7%
Forecast excess return	-2.7%

EPS (UBS, US$)

	12/07E From	12/07E To	Cons.	12/06 Actual
Q1	0.21	0.21	0.21	0.27
Q2	0.25	0.25	0.26	0.25
Q3	0.33	0.38	0.35	0.38
Q4E	0.21	0.15	0.20	0.22
12/07E	1.00	1.00	*1.01*	
12/08E	1.00	1.00	*1.10*	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

3Q07 Earnings Summary

Table 1 below outlines TECO's 3Q07 results by segment and shows the variance over 3Q06 earnings.

Table 1: TECO's 3Q07 Results by Segment

millions of US$ expect per share values	3Q07	3Q06	Difference	% Diff
Total Regulated	68.6	61.2	7.4	12%
Tampa Electric	64.8	57	7.8	14%
Peoples Gas System	3.8	4.2	(0.4)	-10%
Total Unregulated	10.5	2.3	8.2	357%
TECO Coal	7.4	7.6	(0.2)	-3%
TECO Transport	10.4	3.6	6.8	189%
TECO Guatemala	10.2	6.7	3.5	52%
Parent/Other	(17.5)	(15.6)	(1.9)	12%
TECO Recurring Net Income	79.1	63.5	15.6	25%
Non-Recurring Items				
TECO Transport recorded at TECO Energy	(3.0)	0.0	(3.0)	
TECO Transport Depreciation	3.6	(0.2)	3.8	
Steam turbine gain on sales	0.0	2.6	(2.6)	
Total Charges	0.6	2.4	(1.8)	
Synfuel Benefit	13.1	13.8	(0.7)	-5%
GAAP Net Income	92.8	79.7	13.1	16%
Avg. Shares Outstanding - diluted	210	208.7		
TECO Recurring EPS	0.38	0.30	0.07	24%
TECO GAAP EPS	0.44	0.38	0.06	16%

Source: Company reports and UBS estimates

■ TECO Energy Inc.

TECO Energy, headquartered in Tampa, Florida, supplies electricity and natural gas in west-central Florida as part of its regulated businesses; transports, stores, and transfers coal; operates underground and surface coal mines; and produces synthetic fuels.

■ Statement of Risk

The key risks include high debt to capital ratio; higher O&M costs at Tampa Electric to meet reliability requirements, adverse weather conditions; changes in general economic conditions; regulatory environment; commodity prices; environmental matters; and interest rates.

■ Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage[1]	IB Services[2]
Buy	Buy	55%	40%
Neutral	Hold/Neutral	36%	35%
Sell	Sell	9%	22%
UBS Short-Term Rating	**Rating Category**	**Coverage[3]**	**IB Services[4]**
Buy	Buy	0%	29%
Sell	Sell	0%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 September 2007.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	**Definition**
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.
Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.
UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.
Core Banding Exceptions (CBE): Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned or Company Disclosure table in the relevant research piece.

Company Disclosures

Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
TECO Energy Inc.[2, 4, 6, 7, 16]	TE.N	Neutral	N/A	US$17.26	06 Nov 2007

Source: UBS. All prices as of local market close.
Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

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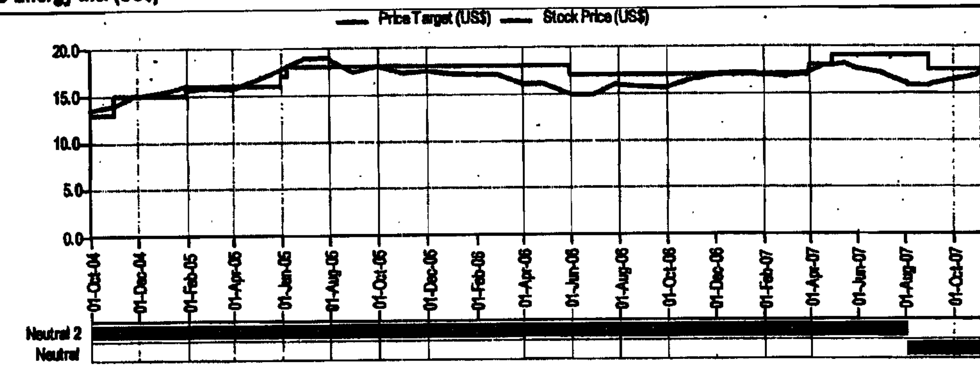
TECO Energy Inc. (US$)



Source: UBS; as of 06 Nov 2007

Note: On August 4, 2007 UBS revised its rating system. (See 'UBS Investment Research: Global Equity Rating Definitions' table for details). From September 9, 2006 through August 3, 2007 the UBS ratings and their definitions were: Buy 1 = FSR is > 6% above the MRA, higher degree of predictability; Buy 2 = FSR is > 6% above the MRA, lower degree of predictability; Neutral 1 = FSR is between -6% and 6% of the MRA, higher degree of predictability; Neutral 2 = FSR is between -6% and 6% of the MRA, lower degree of predictability; Reduce 1 = FSR is > 6% below the MRA, higher degree of predictability; Reduce 2 = FSR is > 6% below the MRA, lower degree of predictability. The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities. From October 13, 2003 through September 8, 2006 the percentage band criteria used in the rating system was 10%.

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UBS Investment Research

TECO Energy Inc.

Global Equity Research
Americas
Electric Utilities

Rating	**Neutral 2** *Unchanged*
Price target	US$19.00 *Prior:US$18.00*
Price	US$18.13

RIC: TE.N BBG: TE US

16 May 2007

Updating Outlook

- **Revamping Our Financial Model**

We have reworked our financial model on TECO to incorporate the proposed sale of TECO Transport, mgmt's target of accelerating the pay down of parent debt of $500 million (above the $357 million maturing in 2007) and the potential baseload capacity addition at Tampa Electric.

- **We See 6% CAGR in EPS Over 2007-2013 Without IGCC**

This reflects steady customer growth at Tampa Electric and Peoples Gas, modest EPS growth at TECO Guatemala and TECO Coal, and benefits of debt reduction at the Parent. If the company proceeds with its proposed IGCC project in Florida, we forecast the earnings growth to be higher at around 8% over 2007-13. We assume a capex spend of $1.5 billion for the proposed 630 MW IGCC plant, expected to be operational in 2013. A bill that favors IGCC construction in Florida via cash recovery of the construction costs is awaiting the approval of the Governor.

- **Lowering 2008 EPS Estimate for Expected Dilution on Transport Sale**

We are lowering our 2008E EPS, to $1.00 from $1.12, to reflect the sale of TECO Transport (we assume the sale closes by the end of 2007) and other modelling adjustments. We are maintaining our 2007 EPS estimate at $1.00 that compares with mgmt's EPS guidance of $0.97 – 1.07. TECO reported 1Q07 EPS of $0.21 (excluding synfuel), which was $0.01 higher than our estimate of $0.20.

- **Valuation: Raising12-month Price Target to $19 from $18**

We derive our price target from an EV/EBITDA based sum-of-the-parts analysis of the different business segments and a synfuel NPV of $3.70/share.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010.10	3,448.10	3,595.27	3,690.55	-
EBIT (UBS)	356.70	397.50	360.47	380.77	-
Net Income (UBS)	254.70	233.84	209.23	209.12	-
EPS (UBS, US$)	1.22	1.12	1.00	1.00	-
Net DPS (UBS, US$)	0.76	0.76	0.78	0.79	-

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	12.5	11.5	10.0	10.3	-
ROIC (EBIT) %	-	10.1	9.1	9.5	-
EV/EBITDA (core) x	10.1	9.7	10.6	10.0	-
PE (UBS) x	13.8	14.3	18.1	18.1	-
Net dividend yield %	5.5	4.7	4.3	4.4	-

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.
Valuations: based on an average share price that year, (E): based on a share price of US$18.13 on 15 May 2007 19:37 EDT

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Trading data

52-wk range	US$18.50-14.50
Market cap.	US$3.79bn
Shares o/s	209m (COM)
Free float	99%
Avg. daily volume ('000)	579
Avg. daily value (US$m)	10.1

Balance sheet data 12/07E

Shareholders' equity	US$1.79bn
P/BV (UBS)	2.1x
Net Cash (debt)	(US$3.42bn)

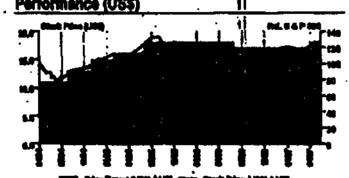
Forecast returns

Forecast price appreciation	+4.8%
Forecast dividend yield	4.3%
Forecast stock return	+9.1%
Market return assumption	9.7%
Forecast excess return	-0.6%

EPS (UBS, US$)

	12/07E From	12/07E To	Cons.	12/06 Actual
Q1	0.20	0.21	0.21	0.27
Q2E	-	-	0.26	0.25
Q3E	-	-	0.37	0.38
Q4E	-	-	0.22	0.22
12/07E	1.00	1.00	*1.07*	
12/08E	1.12	1.00	*1.14*	

Performance (US$)



Source: UBS
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Valuation

Table 1 presents our valuation analysis for TECO.

Table 1: Sum-of-the-Parts Analysis for TECO

($ million except per share value)	2008E EBITDA	EV/EBITDA Multiple	Enterprise Value
Tampa Electric	530	7.5x	3,971
Peoples Gas System	107	7.5x	805
Total Utility Value			4,777
TECO Transport	70	7.0x	490
TECO Coal	105	7.0x	735
Other Non-regulated	77	7.0x	539
Total Non-Regulated Value			1,764
Total 2008 Enterprise Value			6,541
Less: Total Net Debt			3,423
Equity Value			3,118
Equity Value per Share			14.9
Plus: Present Value of NOLs and Synfuel Tax Credits			3.7
Total Equity Value per Share			$19

Source: UBS estimates

■ TECO Energy Inc.

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UBS Investment Research: Global Equity Ratings Definitions and Allocations

UBS Rating	Definition	UBS Rating	Definition	Rating Category	Coverage[1]	IB Services[2]
Buy 1	FSR is > 6% above the MRA, higher degree of predictability	Buy 2	FSR is > 6% above the MRA, lower degree of predictability	Buy	47%	37%
Neutral 1	FSR is between -6% and 6% of the MRA, higher degree of predictability	Neutral 2	FSR is between -6% and 6% of the MRA, lower degree of predictability	Neutral	42%	36%
Reduce 1	FSR is > 6% below the MRA, higher degree of predictability	Reduce 2	FSR is > 6% below the MRA, lower degree of predictability	Sell	12%	28%

1:Percentage of companies under coverage globally within this rating category.
2:Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Ratings allocations are as of 31 March 2007.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
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Company Disclosures

Company Name	Reuters	Rating	Price	Price date
TECO Energy Inc.[2, 4, 6, 7, 16, 22]	TE.N	Neutral 2	US$18.13	15 May 2007

Source: UBS. All prices as of local market close.

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7. Within the past 12 months, UBS Securities LLC has received compensation for products and services other than investment banking services from this company/entity.
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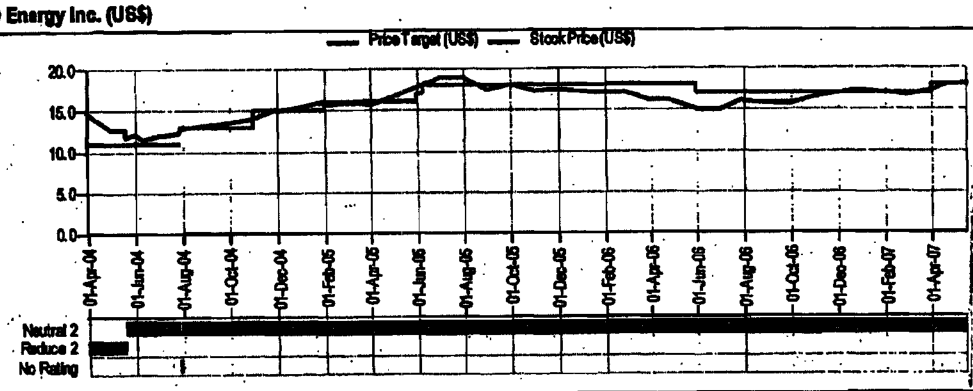
TECO Energy Inc. (US$)



Source: UBS; as of 15 May 2007

Note: On September 9, 2006, UBS adopted new percentage band criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details). Between October 13, 2003 and September 9, 2006 the percentage band criteria used in the rating system was 10%. Prior to October 13, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential >15%, smaller range around price target; Buy 2: Excess return potential >15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Excess return is defined as the difference between the FSR and the one-year local market interest rate.

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UBS Investment Research

TECO Energy Inc.

Lowering Estimates on Coal Uncertainty, Maintaining Price Target

■ **Mgmt Withdraws its 2008 EPS target of $1.23**

This is largely driven by the uncertainty around coal pricing and production levels since ~ 55% of expected coal production in '08 is still uncontracted. Mgmt also lowered its margin expectation from TECO Coal for '07. We are lowering our ex-synfuel '07E EPS to $1.00 from $1.07 (vs. mgmt guidance of $0.97 - 1.07). We are also lowering our '08E EPS to $1.12 from $1.24.

■ **Exploring the Sale of TECO Transport**

Monetizing TECO Transport in a cyclical upswing to fund higher quality regulated earnings (albeit over the long-term) may not be such a bad idea, in our opinion. Nearer-term, the sale will likely be modestly dilutive to earnings but could be value neutral given the large NOL position at TECO.

■ **4Q06 EPS Roughly In-line**

TECO realized 9% lower EPS in 4Q, to $0.22 from $0.24 in 4Q05, missing our $0.23 est. narrowly. YoY decline was driven by lower earnings at Tampa Electric and TECO Coal, partially offset by higher earnings at TECO Transport and TECO Guatemala. For the year, TECO realized a 9% decline in EPS, to $1.12 from $1.23 in '05.

■ **Valuation: Maintaining 12-month Price Target of $17/share**

A lower growth outlook is being compensated by higher valuation for TECO Transport in our '08E EV/EBITDA multiple based SOP analysis, which incorporates a $2.50/share NPV for the banked synfuel tax credits and NOLs.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010	3,448	3,258	3,321	-
EBIT (UBS)	357	398	388	407	-
Net income (UBS)	255	234	209	233	-
EPS (UBS, US$)	1.22	1.12	1.00	1.12	-
Net DPS (UBS, US$)	0.76	0.76	0.76	0.76	-

Profitability & Valuation	5-yr hist. av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	12.5	11.5	11.9	12.3	-
ROIC (EBIT) %	-	10.1	9.8	10.0	-
EV/EBITDA x	10.1	9.7	9.6	9.3	-
PE (UBS) x	13.8	14.3	17.0	15.2	-
Net dividend yield %	5.5	4.7	4.5	4.5	-

Source: Company accounts, Thomson Financial, UBS estimates. UBS adjusted EPS is stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.
Valuations: based on an average share price that year, (E): based on a share price of US$16.98 on 06 Feb 2007 18:38 EST

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Americas	
Electric Utilities	
Rating	**Neutral 2** *Unchanged*
Price target	US$17.00 *Unchanged*
Price	US$16.98

RIC: TE.N BBG: TE US

7 February 2007

Trading data	
52-wk. range	US$17.45-14.50
Market cap.	US$3.65bn
Shares o/s	209m
Free float	99%
Avg. daily volume ('000)	450
Avg. daily value (US$m)	7.6

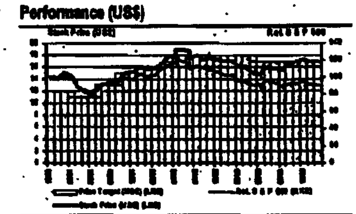
Balance sheet data 12/07E	
Shareholders' equity	US$1.79bn
P/BV (UBS)	2.0x
Net cash (debt)	(US$3.40bn)

Forecast returns	
Forecast price appreciation	+0.1%
Forecast dividend yield	4.5%
Forecast stock return	+4.6%
Market return assumption	9.9%
Forecast excess return	-5.3%

EPS (UBS, US$)

	12/07E From	12/07E To	12/07E Cons.	12/06 Actual
Q1E	-	-	0.25	0.27
Q2E	-	-	0.26	0.25
Q3E	-	-	0.38	0.36
Q4E	-	-	0.24	0.22
12/07E	1.07	1.00	1.08	
12/08E	1.24	1.12	1.17	

Performance (US$)



Source: UBS
www.ubs.com/investmentresearch

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ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 5

Valuation

We reiterate our 12-month $17 price target on TECO. In our sum-of-the-parts analysis, we use 2008 EBITDA estimates for the different business segments and apply a EV/EBITDA multiple. We then add the NPV of synfuel tax credits and NOLs to get to our 12-month price target. Our sum-of-the-parts analysis is shown in Table 1.

Table 1: Sum-of-the-Parts Analysis for TECO

($ million except per share value)	2008E EBITDA	EV/EBITDA Multiple	Enterprise Value
Tampa Electric	558	7.0x	3,908
Peoples Gas System	99	7.0x	695
Total Utility Value			4,603
TECO Transport	70	7.5x	525
TECO Coal	105	6.5x	683
Other Non-regulated	77	7.0x	539
Total Non-Regulated Value			1,747
Total 2008 Enterprise Value			6,350
Less: Total Net Debt			3,396
Equity Value			2,954
Equity Value per Share			14.2
Plus: Present Value of NOLs and Synfuel Tax Credits			2.6
Total Equity Value per Share			$17

Source: UBS estimates

Our price target of $17 implies a 15.2x multiple on our recurring 2008 EPS estimate. Price appreciation to $17 - combined with a 4.5% dividend yield - suggests a 4.6% total return potential. We reiterate our Neutral 2 rating on the stock.

4Q06 Earnings Summary

Table 2 below outlines TECO's 4Q06 results by segment and shows the variance over 4Q05 earnings.

Table 2: TECO's 4Q06 Results by Segment

millions of US$ except per share values	4Q06	4Q05	% change
Total Regulated	26.4	30.3	(12.9%)
Tampa Electric	19.4	23.6	(17.8%)
Peoples Gas	7.0	6.7	4.5%
Total Unregulated	19.6	20.0	(2.0%)
TECO Transport	8.5	5.9	44.1%
TECO Coal	19.3	24.9	(22.5%)
TECO Guatemala	11.0	7.0	57.1%
Parent/Other	(19.2)	(17.8)	
TECO Recurring Net Income	46.0	50.3	(8.5%)
Non-recurring items			
Sale of unused steam turbine	3.1	(9.7)	
TECO Transport hurricane costs	(0.7)	13.7	
TECO Transport hurricane recovery	-	-	
Parent debt extinguishment	-	(1.7)	
Discontinued operations	0.5	(0.6)	
TECO GAAP Net Income	48.9	52.0	(6.0%)
Average Shares Outstanding - diluted	208.3	207.4	0.4%
TECO Recurring EPS	0.22	0.24	(8.9%)
TECO GAAP EPS	0.23	0.25	(6.4%)

Source: Company reports and UBS estimates

2006 Earnings Summary

Table 3 below outlines TECO's 2006 results by segment and shows the variance over 2005 earnings.

Table 3: TECO's 2006 Results by Segment

millions of US$ except per share values	2006	2005	% change
Total Regulated	165.6	176.7	(6.3%)
Tampa Electric	135.9	147.1	(7.6%)
Peoples Gas	29.7	29.6	0.3%
Total Unregulated	68.0	78.0	(12.8%)
TECO Merchant	0.0	(16.5)	
TECO Transport	25.8	19.1	35.1%
TECO Coal	78.8	115.4	(31.7%)
TECO Guatemala	37.6	40.4	(6.9%)
Parent/Other	(74.2)	(80.4)	
TECO Recurring Net Income	233.6	254.7	(8.3%)
Non-recurring items			
Sale of unused steam turbine	5.7	-	
TECO Transport hurricane costs	(4.5)	(12.6)	
TECO Transport hurricane recovery	1.5	13.7	
Parent debt extinguishment	-	(46.7)	
Discontinued operations	1.9	63.5	
Dell & McAdams valuation adj. and gain on sale	8.1	1.9	
TECO GAAP Net Income	246.3	274.5	(10.3%)
Average Shares Outstanding – diluted	207.9	206.3	0.8%
TECO Recurring EPS	1.12	1.23	(9.0%)
TECO GAAP EPS	1.18	1.33	(11.0%)

Source: Company reports and UBS estimates

■ TECO Energy Inc.

TECO Energy, headquartered in Tampa, Florida, supplies electricity and natural gas in west-central Florida as part of its regulated businesses; transports, stores, and transfers coal; operates underground and surface coal mines; and produces synthetic fuels.

■ Statement of Risk

The key risks include high debt to capital ratio; higher O&M costs at Tampa Electric to meet reliability requirements, adverse weather conditions; changes in general economic conditions; regulatory environment; commodity prices; environmental matters; and interest rates.

■ Analyst Certification

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UBS Investment Research: Global Equity Ratings Definitions and Allocations

UBS rating	Definition	UBS rating	Definition	Rating category	Coverage[1]	IB services[2]
Buy 1	FSR is > 6% above the MRA, higher degree of predictability	Buy 2	FSR is > 6% above the MRA, lower degree of predictability	Buy	44%	36%
Neutral 1	FSR is between -6% and 6% of the MRA, higher degree of predictability	Neutral 2	FSR is between -6% and 6% of the MRA, lower degree of predictability	Hold/Neutral	43%	36%
Reduce 1	FSR is > 6% below the MRA, higher degree of predictability	Reduce 2	FSR is > 6% below the MRA, lower degree of predictability	Sell	13%	26%

1: Percentage of companies under coverage globally within this rating category.
2: Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Ratings allocations are as of 31 December 2006.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).
Predictability Level The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities.
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.
UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.
Core Banding Exceptions (CBE): Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned or Company Disclosure table in the relevant research piece.

Companies mentioned

Company Name	Reuters	Rating	Price	Price date/time
TECO Energy Inc.[2,4,16]	TE.N	Neutral 2	US$16.98	06 Feb 2007 19:36 EST

Source: UBS. EST: Eastern standard time.

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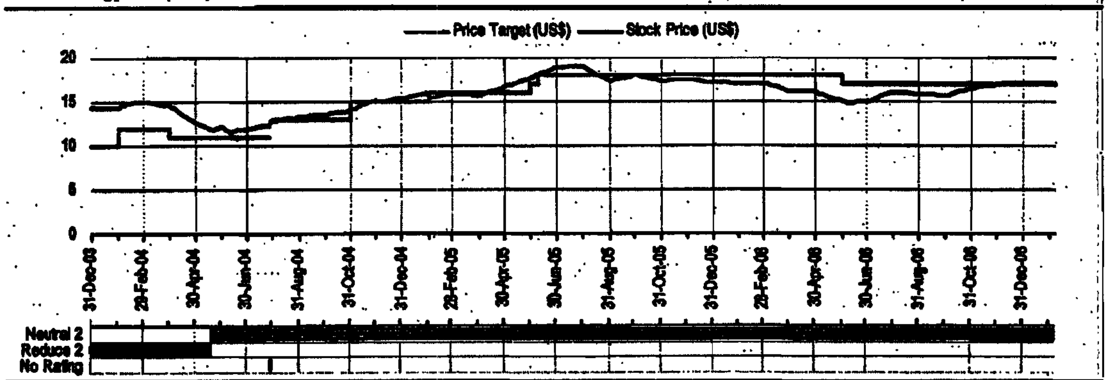
Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

TECO Energy Inc. (US$)



Source: UBS; as of 6 February 2007.

Note: On September 9, 2006, UBS adopted new percentage band criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details). Between October 13, 2003 and September 9, 2006 the percentage band criteria used in the rating system was 10%. Prior to October 13, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential >15%, smaller range around price target; Buy 2: Excess return potential >15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Excess return is defined as the difference between the FSR and the one-year local market interest rate.

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Power Insights

Equity Research
Company Update
Estimates Change
Target Price Change

TECO Energy
TE. $15.82. Hold
Tampa Pulls Plug on IGCC Project; Model Updated

October 4, 2007

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Ticker	TE
Market Cap (M)	$3,330.1
Price	$15.82
52-Wk. Range	$19–$15
Rating	Hold
Price Target	$16.75
Shares Out (M)	210.5
Dividend	$0.78
Yield	4.9%
Trading Volume(M)	1.747
Market	NYSE

Sector Opinion:
The electric utility industry continues its fundamental improvement and expansion, largely by pursuing "back to basics" investment strategies in its core regulated businesses of distribution, transmission, and in some cases generation. Environmental compliance and renewable portfolio standards are also driving industry investment. We see this rate base growth, which is largely recession-proof, leading to higher earnings and higher share prices. Current adverse market conditions have negatively impacted utility shares. The weakness began with rising interest rates in May and continues with volatile market conditions despite a recent decline in the 10-year Treasury. During the five-year bull market for utilities there have been periods of underperformance, such as during the rate spikes in summer of '03, spring of '04, and spring of '06, and we have just had another one. However, with industry conditions strong and prospective growth rates at many utilities equal to or greater than market averages, we view the current weakness as a buying opportunity. At this time we would focus purchases on Integrys Energy (TEG-$51.74-Buy), Pepco Holdings (POM-$27.43-Buy), and Wisconsin Energy (WEC-$45.27-Buy).

Action

Hold. Earlier today, we downgraded TE from Buy to Hold due to the decision of core-utiity Tampa Electric to "defer," apparently for long while, the construction of Polk 6, a porposed 600 MW IGCC plant. We saw the project substantially building rate base and earnings over the 2009-13 time period. Without the project, TE becomes a free cash flow company that can build cash to meet parent-level maturities in 2010 and 2011; however, the beneficial earnings impact from debt reduction will be much less than if the plant had been built. While management may yet come up with something, at this point TE's earnings prospects are much less exciting over the next several years without the plant. We lower our price target from $18.25/shr to $16.75, based upon capitalizing our new 2008E of $1.12/shr at 15.0x, and maintain our Hold rating.

Fiscal Year Dec		Fiscal Year			Calendar Year			Curr. Qtr.	Next Qtr.	Yr. Ago Qtr.
	$	F06A	[redacted]	F08E	C06A	[redacted]	C08E	3Q07E	4Q07E	3Q06A
[redacted]										
	Previous	—	[redacted]	—	—	[redacted]	—	—	—	—
[redacted]										
	Previous	1.17	[redacted]	1.14	1.17	[redacted]	1.14	0.35	22.00	—
[redacted]										
P/E	Current	NM	[redacted]	14.1	NM	[redacted]	14.1	—	—	—

Revenues in millions, except when noted.

- **Polk 6 - plug pulled.** TECO's core-utility Tampa Electric has "deferred" the construction of its 600 MW, IGCC Polk 6 plant, citing the cost benefits and rate payer and shareholder risks associated with emerging CO2 policy and carbon capture/sequestration.
- **Polk 6 earnings stream - gone.** With this announcement, a substantial future earnings stream associated with $2 billion of rate base growth is removed from the picture. Management may yet announce something, but for now we see TE as a cash-flow positive company that will build cash for retirement of 2010 and 2011 parent-level debt maturities.
- **Estimates - going down.** We lower our 2008E from $1.14/shr to $1.12, and 2009E from $1.29/shr to $1.25. We also shave our 2007E from $1.04/shr to $1.01 due to recent management guidnace.
- **Valuation - down.** We reduce our valuation and price target from $18.25/shr to $16.75, based upon capitalizing our 2008E of $1.12/shr at 15.0x.
- **Summary and recommendtion - Hold.** This announcement substantially reduces TE's earnings growth propsects over the next several years. Accordingly, this morning we lowered our rating from Buy to Hold.

Important disclosure information is contained on pages 6 - 11 of this report. The recipient of this report is directed to read these disclosures.

This morning, Tampa Electric, the core utility of TECO Energy (TE - Hold) announced it no longer plans to build the 600 MW Polk 6, its $2.0 billion, coal-fired, integrated gas, combined cycle (IGCC) plant, citing uncertainty surrounding possible CO2 regulations and carbon capture/sequestration. The $2.0 billion investment in the plant would have been incremental to Tampa's current rate base of $3.0 billion, and would have been the main driver of potential strong earnings growth for TECO Energy in the 2009-2013 time frame. Tampa will now look to other options, such as natural gas, to meet its increasing need for baseload capacity. However, a 600 MW combined cycle gas turbine plant (CCGT) would probably only cost about $600 million and not provide anywhere near the rate base growth of the IGCC. This changes TE's earnings profile going forward. This dramatic announcement has numerous ramifications, in our opinion. Here are some of them:

- **The deferral is timely.** It comes on the eve of hearings scheduled next week at the Florida PSC on Tampa's request for a Determination of Need (Docket No. 070467) for the plant. The hearings are in the process of being cancelled by the PSC.
- **Florida politics are changing.** Former Gov. Jeb Bush, who was sitting during the terrible hurricanes of 2005, experienced disruption of gas supply, wanted to diversify away from gas dependence, and supported nuclear and clean coal technologies. New Gov. Charlie Crist is much "greener" than his predecessor, and even though he supported IGCC technology (he signed legilsation in June supporting it with favorable financial treatment), the national greenhouse gas debate is moving very quickly and has changed on the use of coal — even clean coal — going foward, at least in Florida where rising tides related to global warming would be devastating.
- **Tampa will consider other alternatives.** The utility says it still needs 600 MW of baseload capacity in 2013, and will look to other sources. It mentioned natural gas as a possibility. Neighboring **Progress Energy** (PGN-NR) is planning a new nuclear plant north of its existing Crystal River site on the Gulf of Mexico; conceiveably Tampa could take an equity postion in, or get a PPA from, the plant, but it would be on line in 2017 at the earliest.
- **Conservation debate may advance in Florida.** Despite existing conservation measures, we do not see the conservation debate in Florida reaching anywhere near the level as northeastern states, where decoupling measures and smart grid investment are moving ahead quickly. That could change.
- **TECO Energy becomes cash flow positive.** Management thought it could finance the equity portion of the IGCC from internal sources over the 2008-2013 time frame. We see the company having free cash flow primarily from $763 million of NOLs and $197 million of AMTs from its ill-fated merchant plant expansion.
- **Polk 1 to demonstrate again?** In the press release, Tampa said it remained committed to IGCC technology and would like to partner with government agencies and others to demonstrate the viability of carbon capture/sequestration at its existing Polk 1 IGCC. Polk 1 was built in partnership with the EPA in the 1990s as a demonstration of IGCC technology, and would be the logical candidate to play that role again with carbon sequestration.
- **We view this as a serious "wake-up call" for clean coal.** The coal industry has been advancing clean coal technology in recent years as a way of maintaining coal markets. We suggest that this action by Tampa Electric places the future of clean coal in doubt. Perhaps the coal industry would make a good partner (i.e., financial supporter) for a sequestration project at Polk 1.

The "deferral" (Tampa is not calling it an outright cancellation, though it would appear to be a very long-term deferral) of Polk 6 also has ramifications on TECO's earning profile going forward. As earlier presented by management, the investment in Polk 6 would have increased the Tampa Electric rate base by $2.0 billion on top of $3.0 billion currently, and would have been financed internally without the sale of additional equity. That made the stock attractive to us.

Now, with that primary earnings driver gone, we must adjust our estimates going forward. Thus, we remove the IGCC from our eanrings model, and use the free cash flow to pay off parent-level debt in 2010 and 2011. We also assume that Transport get sold, though with net proceeds of $300 million rather than $400 million. (We note that TECO says it is going ahead with the sale, despite the IGCC deferral.)

- **2007E - down three cents.** We lower our 2007E from $1.04 per share to $1.01 given management's comment discouraging earnings in the upper end of its $0.97-$1.07 per share guidance range (from continuing earnings, ex-synfuel).
- **2008E - down two cents.** We lower our 2008E from $1.14 per share to $1.12, reflecting the removal from rate base of $50 million in average IGCC investment, as well as shaving utility ROEs.
- **2009E - down four cents.** We lower our 2009E from $1.29 per share to $1.25 reflecting the removal of $238 million in average IGCC investment from rate base. EPS for '09 still advances nicely, helped by the end of $(0.04) per share of Transport contract disallowance.

Summary and recommendation - Hold. While management may yet come up with something to replace Polk 6, at this point TE's earnings prospects are much less exciting over the next several years without the plant. We lower our price target from $18.25/shr to $16.75, based upon capitalizing our new 2008E of $1.12/shr at 15.0x, and maintain our Hold rating.

RISKS

- **Valuation risk.** Price targets are based upon earnings projections and the capitalization of those projections by the stock market. If we are wrong on either our estimates or valuation, there may be price risk in the stock.
- **Interest rate risk.** Utility stocks are often viewed as yield vehicles. As such, they are susceptible to changes in interest rates, and a rising interest rate environment will likely put downward pressure on utility shares, including TECO Energy.
- **Regulatory risk.** Regulators at the Florida PSC have traditionally been fair with utilities operating in the state, including core-utility Tampa Electric. However, there are aberrations, such as the TECO Transport penalty; moreover, the current commission is inexperienced and understaffed by two members. With virtually all of TECO's utility revenues regulated by the FPSC, any changes from the historic regulatory climate in the state would be a major negative for the stock.
- **CAPEX risk.** A large part of the capital expenditures driving forecasted earnings growth is for an IGCC power plant. While such a plant is relatively environmentally benign from a multi-pollutant standpoint, it is nevertheless a fossil-fuel plant that produces CO_2. Tampa Electric faces possible federal CO_2 restrictions, carbon sequestration expenses, and political opposition with this plant.
- **Restructuring risk.** TECO Energy continues to undergo restructuring to reduce the financial stress that followed in the wake of its largely botched venture into unregulated independent power production. Still to go are sale of TECO Transport and further debt reduction. If these measures fail to go as planned, future EPS growth may not materialize as projected.

- **Unregulated risk.** TECO Energy has a material unregulated coal mining business with a higher risk profile that its utility operations. Thus, this business can experience greater earnings volatility and potential damage the price of the stock.

Appendix I

TECO Energy - Earnings Estimates and Valuations

(In $ millions, except per share figures and percentages)

2007E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric	$ 3,100	50%	$ 1,550	10.50%	$ 162.8
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 535	50%	$ 268	10.50%	$ 28.1
Total Utility Income	$ 3,635		$ 1,818		$ 181.8
+ TECO Transport					$ 25.0
+ TECO Coal - synfuel *					$ -
+ TECO Coal - conventional					$ 33.0
+ Guatemala operations					$ 38.5
Total Unregulated Income					$ 96.5
Total Operating Cos					$ 278.3
- Holdco - interest expense	$ 1,750	7.26%	$ (127.1)	40.0%	$ (76.2)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 250	4.75%	$ 11.9	40.0%	$ 7.1
Holding company impact					$ (66.1)
Net Income					$ 212.2
Earnings per Share					$ 1.01
Avg. Diluted Shares Outstanding					*210.5*

** TECO Coal synfuel - estimated $70 million of earnings excluded from model and valuation.*

Valuation		
Utility earnings ($ mils)	$	181.8
less share of holdco interest	$	-
Net utility earnings	$	181.8
Utility EPS	$	0.86
Assigned multiple		15.5x
Utility value per share	$	13.39
Unregulated earnings ($ mils)	$	96.5
less share of holdco interest	$	(66.1)
Net unregulated earnings ($ mils)	$	30.4
Unregulated EPS	$	0.14
Assigned multiple		15.0x
Unregulated value per share	$	2.17
Sum-of-the-Parts Valuation	$	15.56

2008E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric - ongoing	$ 3,250	50%	$ 1,625	10.75%	$ 174.7
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 555	50%	$ 278	10.75%	$ 29.8
Total Utility Income	$ 3,805		$ 1,903		$ 195.5
+ TECO Transport - sold					$ -
+ TECO Coal - synfuel - ended					$ -
+ TECO Coal - conventional					$ 44.4
+ Guatemala operations					$ 39.0
Total Unregulated Income					$ 83.4
Total Operating Cos					$ 278.9
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 100	4.50%	$ 4.5	40.0%	$ 2.7
Holding company impact					$ (42.3)
Net Income					$ 236.6
Earnings per Share					$ 1.12
Avg. Diluted Shares Outstanding					*212.0*

Valuation		
Utility earnings ($ mils)	$	195.5
less share of holdco interest	$	-
Net utility earnings	$	195.5
Utility EPS	$	0.92
Assigned multiple		15.0x
Utility value per share	$	13.83
Unregulated earnings ($ mils)	$	83.4
less share of holdco interest	$	(42.3)
Net unregulated earnings ($ mils)	$	41.1
Unregulated EPS	$	0.19
Assigned multiple		15.0x
Unregulated value per share	$	2.90
Sum-of-the-Parts Valuation	$	16.74

Regulatory Required Disclosures

The author of this report is the trustee and remainderman of a family trust that is long shares of Integrys Energy Group, Inc. (TEG).

Analyst Certification

I hereby certify that the views expressed in the foregoing research report accurately reflect my personal views about the subject securities and issuer(s) as of the date of this report. I further certify that no part of my compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views contained in this research report.
By: Maurice E. May

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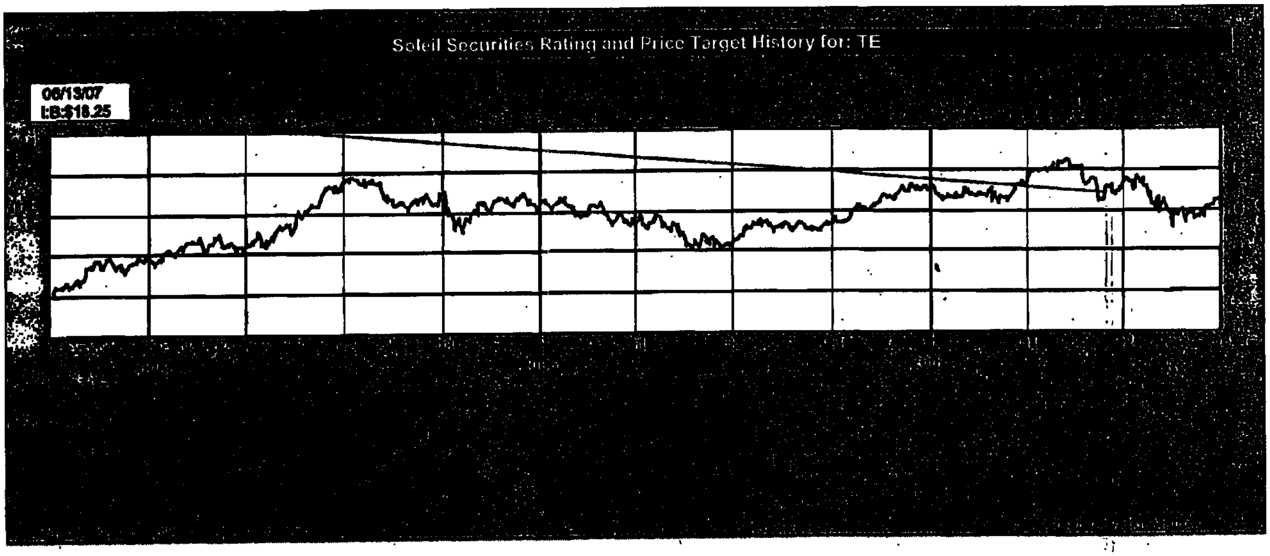
Soleil Securities Distribution of Ratings/IB Services Firmwide and by Sector

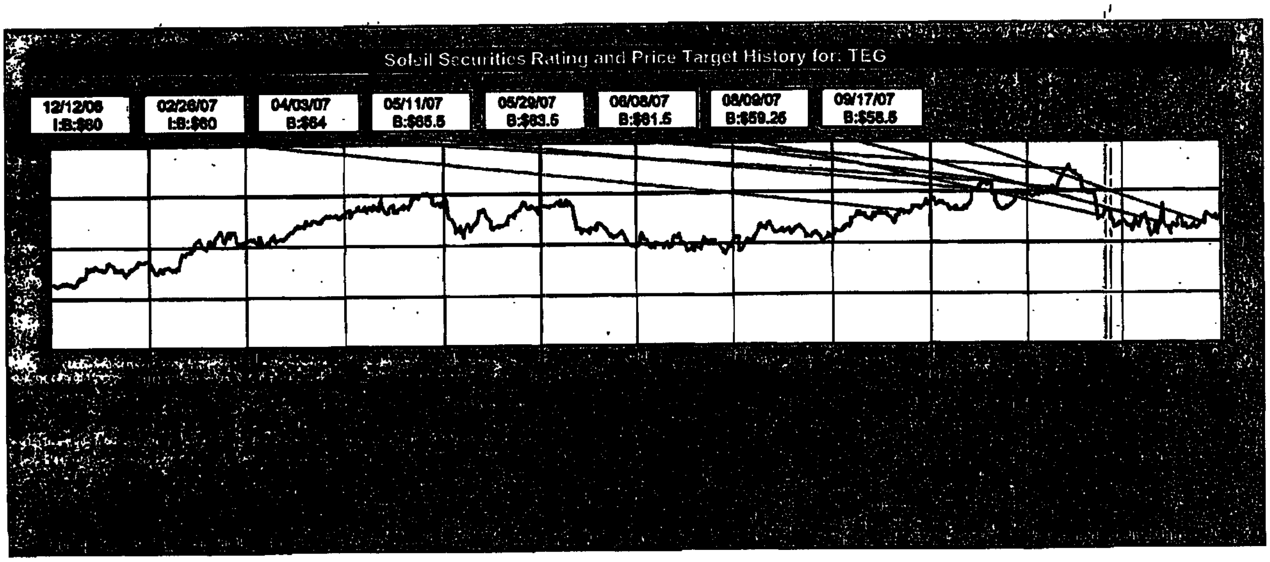
			IB Serv/Past 12 Mos.		Utilities			IB Serv/Past 12 Mos.	
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
BUY[BUY]	154	50.83	0	0	BUY[BUY]	5	41.67	0	0
HOLD[HOLD]	124	40.92	0	0	HOLD[HOLD]	7	58.33	0	0
SELL[SELL]	25	8.25	0	0	SELL[SELL]	0	0.00	0	0

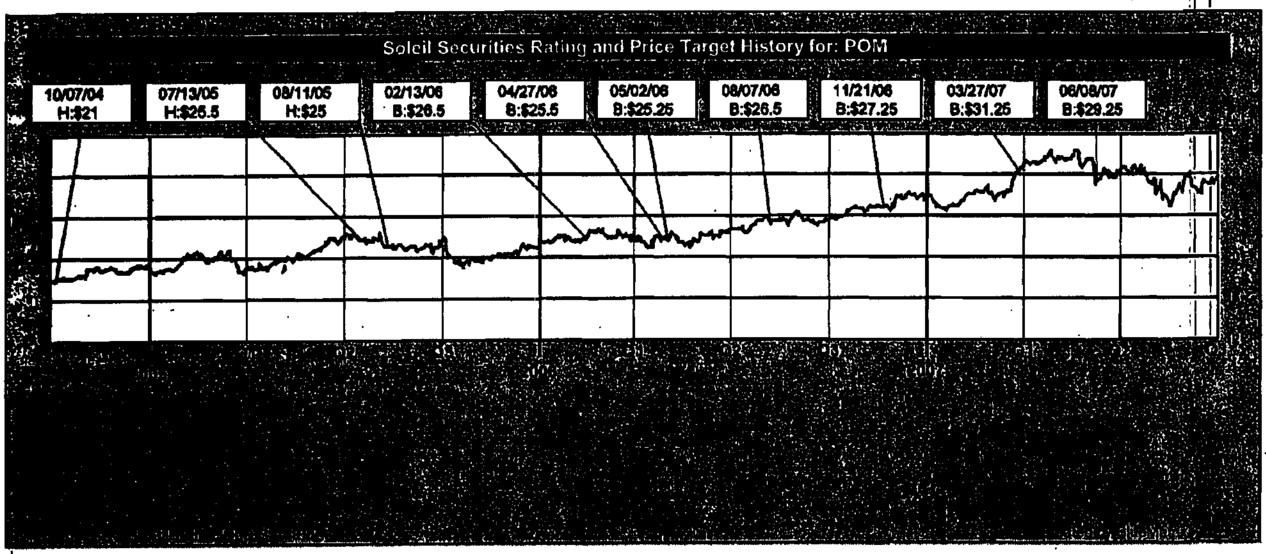
SOLEIL

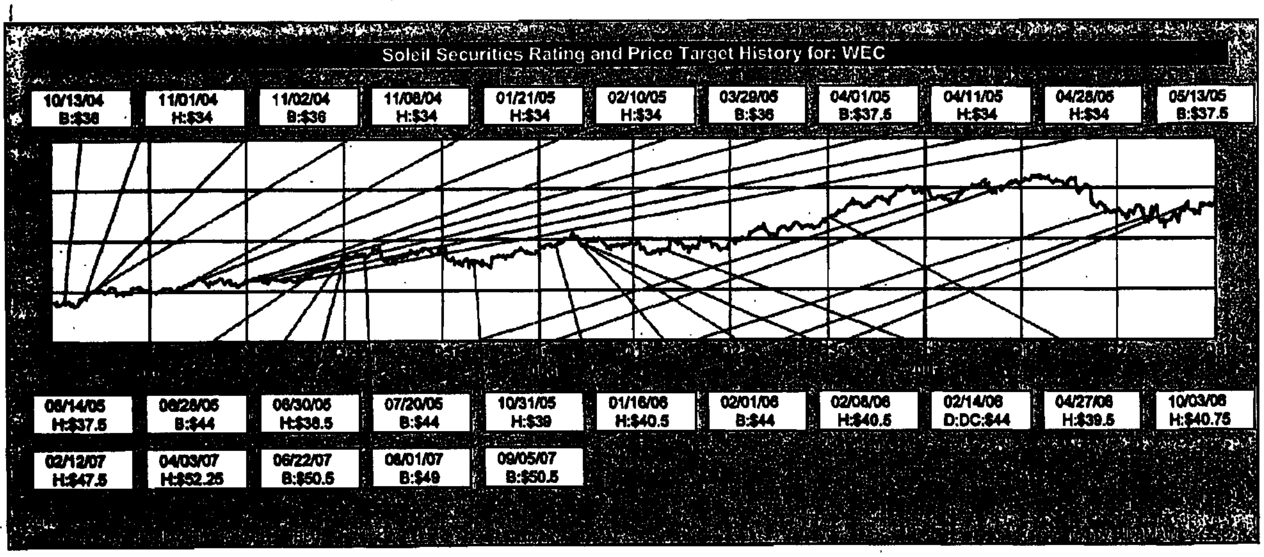
TECO Energy

TE, $15.82, Hold : Tampa Pulls Plug on IGCC Project; Model Updated









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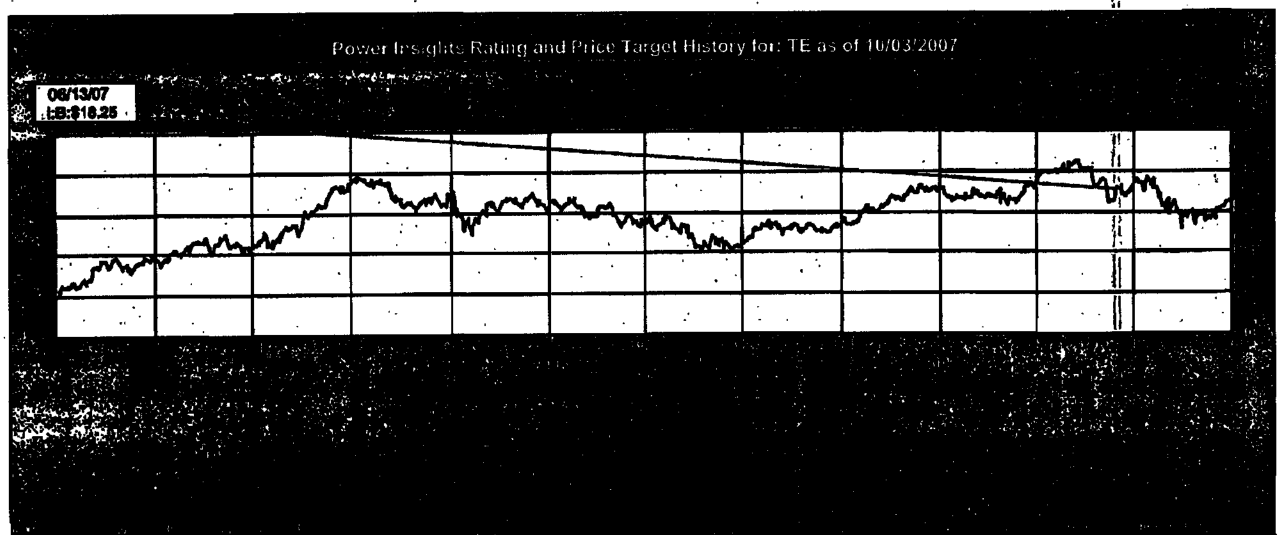
Companies Mentioned
Integrys Energy Group (TEG, $51.88, Buy , NYSE)
Pepco Holdings (POM, $27.40, Buy , NYSE)
TECO Energy (TE, $15.82, Hold , NYSE)
Wisconsin Energy (WEC, $45.35, Buy , NYSE)



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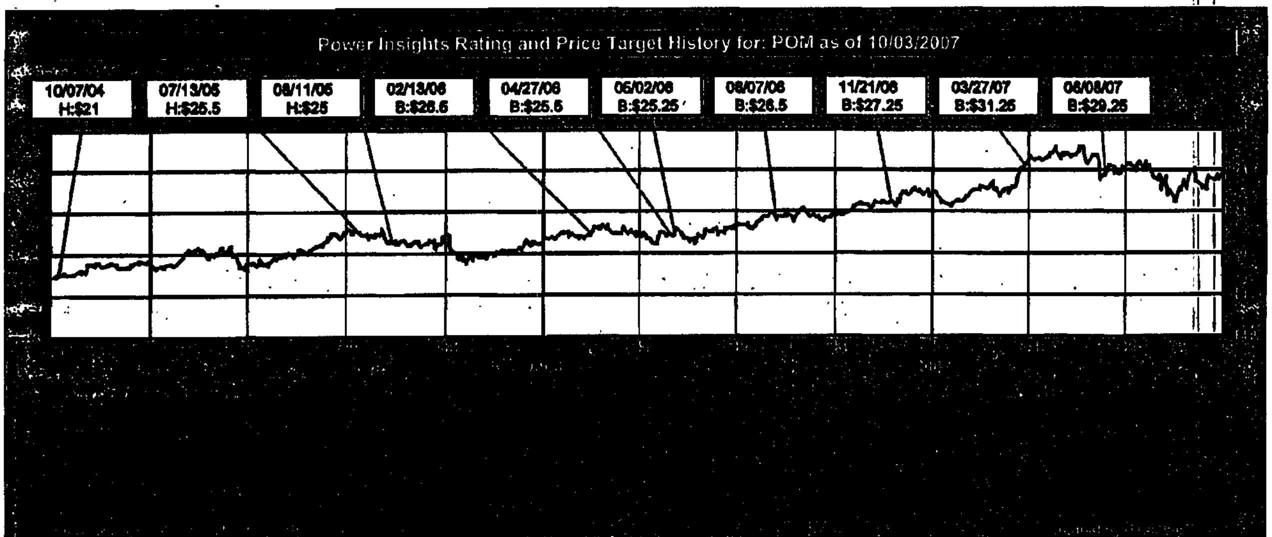

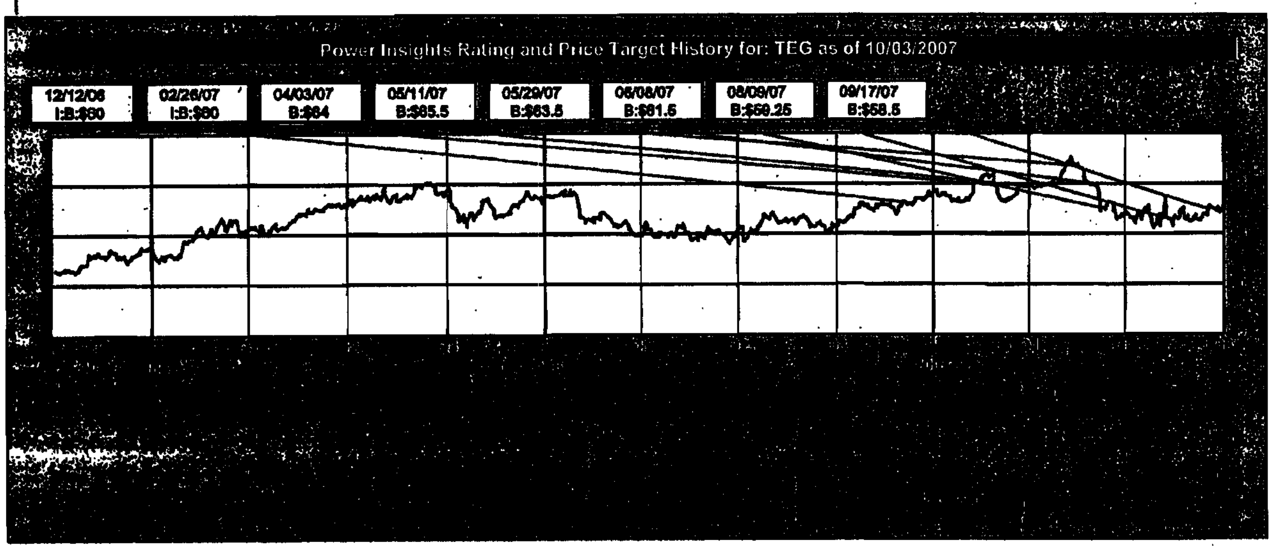

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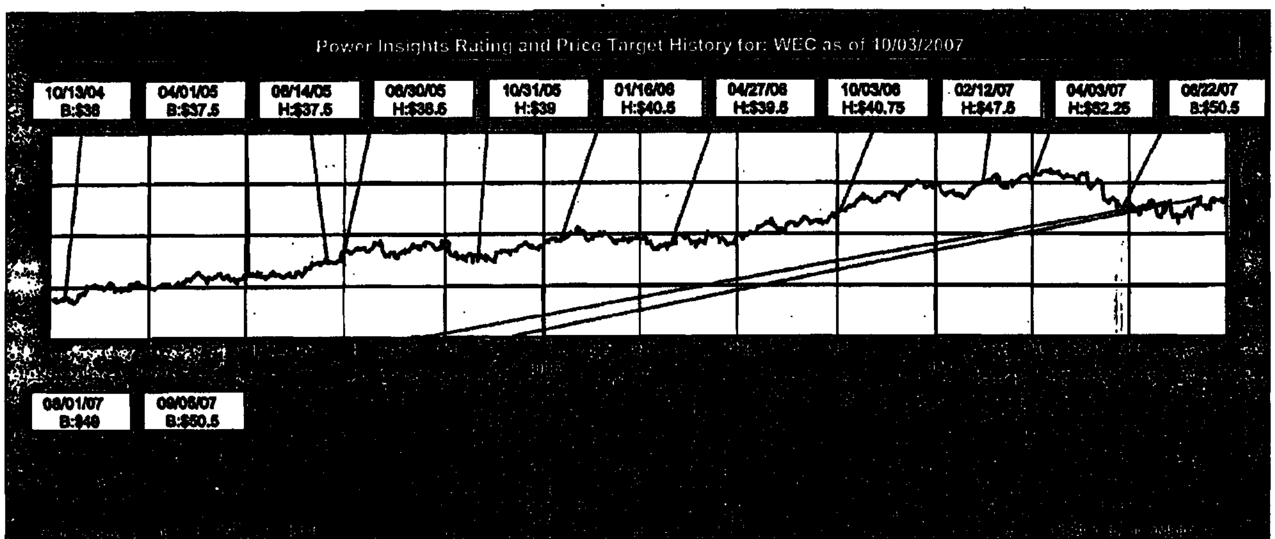
TECO Energy
TE $15.82, Hold : Tampa Pulls Plug on IGCC Project; Model Updated



Additional Disclosures

Power Insights: Rating Key: Buy: total return potential of +12% or more over the next 12 months, Hold: total return potential between +12% and –12% over the next 12 months, Sell: total return potential of -12% or more over the next 12 months.

Regulatory Research Associates An SNL Energy Company

UTILITY FOCUS

July 27, 2007

TECO ENERGY (TE)

7/27/07	Earnings Per Share (12 mos.) *				Price/Earnings Multiples					Dividend		
Price	2006	3/31/07	2007E	2008E	Curr.	2007E	2008E	Mkt./Bk.	Ret./Eq.	Rate	Yield	Payout
$16.26	$1.11	$1.20	$1.15	$1.10	13.6x	14.1x	14.8x	197%	15.1	$0.78	4.80%	65%

* Before: 1¢ of hurricane costs, 1¢ of income from discontinued operations, 4¢ gain from Dell and McAdams plant sales, and 2¢ gain from sale of unused steam turbines (2006); and, 1¢ of TECO-T transaction related costs (1Q07).

Overview

After essentially completing withdrawal from its substantial merchant power investments two years ago, TE's businesses consist of Florida electric and gas utilities, coal and synthetic fuel production in Kentucky and Virginia, river and ocean transportation businesses in the U.S. and worldwide, and power generation and distribution in Guatemala. Florida utilities Tampa Electric Company (TEC) and Peoples Gas System (PGS) represent the majority of TE's operations, accounting in total for 77%, 68%, and 76% of consolidated revenues, net income from continuing operations, and assets, respectively, during 2006. TE's strategy continues to focus on improving its financial position and outlook through further asset dispositions and on the significant rate base growth opportunities at TEC. As part of this strategy, the company has requested authorization to build a 632-MW integrated coal gasification combined-cycle (IGCC) plant. In addition, earlier this year TE announced that it is pursuing the sale of TECO Transport (TECO-T), the company's marine transportation business. The sale of this business would reduce TE's overall business risk and enable it to accelerate its debt reduction program. Given our expectations for rate base expansion at TE's utilities and growth at its coal business, as well as lower interest expense from debt reduction, we expect the company to post average annual EPS growth of 4% over the next several years. We note that in 2008 TE's earnings will be negatively impacted by the expiration of the federal synfuel tax credit. The company plans to replace the synfuel earnings with continued accelerated debt reduction, and possible increases in conventional coal production.

Utility Businesses

TEC is TE's largest subsidiary, representing 60% of 2006 consolidated revenues and 65% of assets. TEC owns more than 4,400 MW of generating capacity, of which roughly 40% is coal-fired, with the remainder being natural gas and/or oil-fired. The utility's retail service territory is one of the faster growing in the U.S., with annual customer and weather-normalized sales growth expected to be above 2.5% over the next several years. This growth rate is slightly lower than the expansion of the last several years, largely due to a softening of the housing market in Florida. The company's customer mix produces relatively stable usage, as 44% and 32% of 2006 kWh sales were derived from residential and commercial customers, respectively; a comparatively modest 11% was derived from industrial customers. Like most states in the Southeast, Florida has not restructured its electric industry, given the state's competitive rates, low percentage of industrial customers, and peninsula geography with limited transmission interconnections to the north.

Historically, Florida has been a constructive regulatory environment, and despite the election of a new governor in 2006 and the recent appointment of two new PSC commissioners, we see no indication that this situation will significantly change in the foreseeable future. There has been little major regulatory activity involving TEC over the past few years. Upon the expiration of various non-traditional regulatory mechanisms that were in effect during the 1990's, TEC has been subject to traditional ROE-based regulation in recent years. The company is currently authorized an 11.75% ROE, the mid-point of an allowed range of 10.75% to 12.75% that was established in 2000. Earnings above the 12.75% equity return could trigger a PSC earnings review, but over the last few years the utility's earnings have fallen within the allowed range. TEC utilizes adjustment clauses that permit timely recovery of prudently incurred expenses for fuel and purchased power, capacity costs, conservation costs, and environmental costs.

TEC's non-base-load capital expenditures are projected to total almost $1.9 billion over the 2007-2011 time frame. Earlier this year, two 180-MW gas-fired peaking units, Polk Units 4 and 5, were placed into service at a total cost of $65 million; this investment is being offset through customer and sales growth. Customer growth drives a need for 130-150 MW of additional capacity per year, and TEC anticipates the need for several hundred MWs of peaking capacity over the 2009-2012 time frame. However, current plans are for the company to purchase, as opposed to build, this capacity; the company believes that sufficient, reasonably-priced gas fired capacity will be available in this time frame. Other factors driving TEC's cap ex over this time frame include environmental compliance (selective catalytic reduction) at certain coal-fired generating plants, transmission and distribution (T&D) system storm hardening, T&D system expansion and reliability upgrades to support customer growth, transmission system upgrades in Central Florida, and combustion turbine replacement and refurbishment.

Beginning in 2013, TEC anticipates that it will need additional baseload capacity, and in July 2007 the company filed a petition with the PSC for approval to construct Polk Unit 6, a 632-MW IGCC base load facility. If approved, the company anticipates that the unit would begin commercial operation in 2013. TEC currently estimates the cost for Polk 6 to be approximately $2 billion (not included in above estimate), which includes an estimated $1.6 billion for engineering, procurement, and construction, and approximately $400 million in additional related costs, such as transmission infrastructure, environmental permitting, project management, staffing and training, and contingency costs. The company believes that the currently estimated cost for Polk 6 ($3.2 mil/MWH) is comparable to other similar-sized IGCC facilities that have been proposed by American Electric Power and Duke Energy. In November 2006, TEC was awarded $133.5 million in Internal Revenue Service clean coal tax credits for Polk Unit 6. TEC expects that the PSC will hold a hearing on its petition in October 2007 and issue a decision shortly thereafter. Other state regulatory approvals would be needed before plant construction could commence. We note that TEC has operational experience with IGCC technology. TEC's 260-MW Polk Unit 1 IGCC facility has been in operation since 1996 and over the past five-years has achieved an 80% capacity factor.

On the legislative front, new laws were enacted in June 2007 pertaining to IGCC plants. House Bill (H.B.) 549 authorizes deferred accounting for the preconstruction costs of IGCC plants, and these costs are to accrue a carrying charge equal to the utility's allowance for fund used during construction (AFUDC). All prudently incurred preconstruction costs are recoverable through the utility's capacity cost recovery clause. Also recoverable through the capacity cost recovery clause is a current return on construction work in progress (CWIP). For a plant for which a certificate-of-need request is submitted by year-end 2010, the recoverable financing costs are to be computed utilizing the pretax AFUDC rate in effect as of June 12, 2007, the date the legislation became law. If a utility does not complete the construction of the IGCC plant, it would be permitted to recover all prudent preconstruction and construction costs. The unrecovered balance would earn a return equal to the utility's overall rate of return.

PGS is Florida's largest natural gas utility, serving 335,000 customers and most of the state's major metropolitan areas. During 2006, the company accounted for 17% of consolidated revenue and

10% of assets. Natural gas has not made significant inroads in Florida; the penetration rate for the state's households is less than 10%. Given the slower housing market in the state, customer and sales growth are forecasted at a 2.5% annual rate, modestly below the growth rate of recent years. System expansion required to meet this growth and the rate base recognition of such expansion should result in average earnings growth at PGS of roughly 3% annually. The company is authorized an 11.25% equity return, the mid-point of a 10.25% to 12.25% authorized range that was established by the PSC in 2003.

Non-Utility Businesses

TECO Coal (TECO-C) owns or operates low-sulfur coal mines, synthetic fuel production facilities, and coal preparation facilities in Kentucky and Virginia, and accounted for 17% of 2006 consolidated revenues and 5% of assets. Major customers of TECO-C include domestic utilities and the U.S. and European steel industries. Synfuels accounted for 6.4 million tons of the total 9.7 million ton output in 2005, 5.3 million of the 9.8 million ton output in 2006, and are expected to total 5.7 million tons of a projected 9-9.5 million ton output in 2007. Close to 90% of 2007 total output is under contract and priced. Synfuel production is profitable due to a federal tax credit, and this tax credit phases out at higher oil prices. During this year, the tax credit reduction is expected to begin at a 2007 average NYMEX oil price of $63 per barrel and phase out completely at $79 per barrel. However, TECO-C is hedged against any tax credit phase out in 2007, and synfuel net income should total approximately $65 million. Effective in 2008, the federal tax credit associated with synfuel production will expire.

TECO-T transports coal, phosphate, grain, and other bulk commodities domestically and internationally. During 2006, this business segment accounted for 9% of consolidated revenues and 5% of total assets. TECO-T consists of three major subsidiaries that operate an ocean-going fleet, a river barge fleet on the U.S. inland waterways, and a dry-bulk commodity deep-water transfer and storage terminal. TECO-T has been profitable for many years, with significant multi-year contracts serving as the basis for stable earnings. For 2007, TECO-T expects continued strong river market conditions, strong demand for dry-bulk oceangoing shipments, and improved operational performance with higher terminal volumes and vessel utilization levels. As noted earlier, in February 2007 TE indicated its intention to sell TECO-T. The sale would improve TE's credit profile by lowering business risk, enabling the company to accelerate the retirement of a projected $500 million in parent company debt in 2007-2008, and better enable TE to use its internal cash generation in the 2008-2012 time frame to fund capital expenditures at TEC. The company may close on the sale by the end of the third quarter of 2007.

TECO Guatemala (TECO-G), which generates and distributes electricity, represented 15% of 2006 consolidated net income and 6% of assets. The company owns two power plants with long-term power purchase agreements: the 120-MW, coal-fired San José Power Station, and the 78 MW, oil-fired Alborada Power Station, is a peaking facility. TECO-G's operations also include a 24% interest in EEGSA, Guatemala's largest electric distribution utility. Profit contribution this year from TECO-G is forecast to be in-line with that of 2006.

Earnings and Finances

Operating EPS for 2006 totaled $1.11, a nearly 10% decline from $1.23 in 2005. The major factor driving the lower 2006 EPS was a decline in synthetic fuel earnings resulting from a partial phase-out of the federal income tax credit due to high oil prices. Also negatively impacting results was an expected increase in operating and maintenance (O&M) expenses at TEC. For the first quarter of 2007, operating EPS totaled $0.36, a 33% increase from $0.27 last year. This increase was largely due to a rise in the value of the oil price hedges the company has in place to protect its projected synthetic fuel benefits. Full year 2007 EPS are expected to total $1.15, driven by customer and energy sales growth at the utilities and earnings from an $80 million NO_x control project at TEC (the cost of which is flowed through the environmental cost recovery clause, including a return), partially offset by higher O&M expenses and AFUDC. TECO-C expects lower total sales volumes due to soft market conditions and per-ton average margins similar to those in 2006. TECO-T expects higher rates and improved operating efficiencies, and TECO-G expects 2007 results consistent with 2006 levels. Costs at the parent company level are expected to decline due to debt retirement, partially offset by lower investment income due to smaller cash balances.

Over the 2007-2011 time frame, TE's consolidated capital expenditures are projected to total $2.4 billion. We note that if approved by the regulatory authorities, the company's proposed IGCC plant would add an additional $2 billion to this total through 2012. As mentioned previously, almost $1.9 billion of this amount is targeted for TEC, while $250 million and $185 million are targeted for PGS and TECO-C, respectively. The $2.4 billion total also includes $125 million allocated for TECO-T. TE forecasts capital expenditures of $525 million in 2007, $510 million in 2008, and $1,365 million from 2009 through 2011. A major component of TE's strategic plan has been to reduce its significant debt load. The company has made significant progress in this area, reducing total debt from $5,160 million (a 25% equity ratio) at year-end 2003 to $3,719 million (a 32% equity ratio) as of March 31, 2007. As part of its accelerated debt reduction program, TE plans to reduce debt by an additional $500 million during 2007 and 2008. Due to the financial difficulties resulting from its merchant generation operations, TE cut its dividend by almost 50% in 2003 to $0.76. In May 2007, reflecting strengthening company finances, in particular significant debt retirement, TE increased its annual dividend by 2.6% to $0.78. We expect another 2¢ annual increase in the second quarter of 2008.

RRA Evaluation: After underperforming the RRA Electric Utility Index from 2002-2004, primarily due to problems associated with its ill-fated expansion into merchant generation, in 2005 the TE shares slightly outperformed the group, rising 12% versus 9% for the industry average. The negative relative trend resurfaced in 2006, largely due to the diminution of synfuel-related earnings--the TE shares were flat versus an 18% gain for the group. So far in 2007, the TE shares are again underperforming the group--a 6% decline versus a 3% decline. While the company has made major strides over the past several years in improving its finances and earnings, the loss of synfuel related net income in 2008 will likely lead to modestly lower EPS relative to 2007. We believe the company's emphasis on growth opportunities at its utilities, especially TEC, and on debt reduction are a solid strategy for achieving long-term growth. After an anticipated slight earnings decline in 2008, we project that TE will post average annual EPS growth of 4%. Our growth estimate assumes that the company places into service the 632-MW IGCC Polk Unit 6 power plant in early 2013. Based on our 2008 EPS estimate of $1.10, the TE shares are trading at a P/E of 14.8x, in line with the RRA Index. Given the uncertainty associated with replacing the synfuel earnings and our expectation for a modest 4% longer-term growth rate, we believe this valuation is reasonable and, therefore, are maintaining a "Hold" recommendation on the TE shares. (Previous Report: 11/10/06)

Dennis Sperduto

RRA ELECTRIC UTILITY MARKET DATA

Company	Jul 27 2007 Price	Percent Change: Week	Percent Change: YTD	Earnings Per Share 2006	Earnings Per Share Curr. (Mo)	Earnings Per Share 2007E	Earnings Per Share 2008E	Price/Earnings 2007E	Price/Earnings 2008E	Price/Earnings Curr.	Market/ Book	ROE (Avg)	Dividend * Rate	Dividend * Yield	Dividend * Payout	Bk Val 12/06	Moody's/S&P Ratings	Tkr. Sym.
	$	%	%	$	$	$	$	X	X	X	%	%	$	%	%	$		
ALLEG ENERGY	52.17	-6	14	1.83	2.03 (6)	2.25	2.60	23.2	20.1	25.7	415	17.7	0	0	n.a.	12.58	B1 / BB-	AYE
ALLIANT ENERGY	37.37	-8	-1	2.03	2.06 (3)	2.50	2.65	14.9	14.1	18.1	164	9.4	1.27	3.40	62	22.83	Baa1 / BBB+	LNT
AMEREN CORP	48.76	-5	-9	2.92	3.21 (3)	3.50	3.70	13.9	13.2	15.2	153	10.2	2.54	5.21	79	31.85	A3 / A-	AEE
AMER EL PWR	43.19	-7	1	2.76	2.76 (12)	2.90	3.15	14.9	13.7	15.6	182	11.8	1.56	3.61	57	23.73	Baa3 / BBB	AEP
CENTERPOINT	16.46	-4	-1	1.01	1.09 (3)	1.10	1.20	15.0	13.7	15.1	332	23.9	0.68	4.13	62	4.96	Ba2 / BBB	CNP
CMS ENERGY	16.00	-9	-4	1.13	1.33 (3)	0.80	1.25	20.0	12.8	12.0	160	12.9	0.20	1.25	15	10.03	B1 / BB	CMS
CON EDISON	43.65	-4	-9	3.04	3.22 (3)	3.10	3.20	14.1	13.6	13.6	140	10.6	2.32	5.32	72	31.09	A2 / A	ED
CONSTELLATION	84.91	-12	23	3.77	4.46 (6)	4.60	5.50	18.5	15.4	19.0	333	16.8	1.74	2.05	39	25.53	Baa1 / BBB+	CEG
DOMIN RESOU	82.19	-6	-2	5.16	4.99 (3)	5.45	6.30	15.1	13.0	16.5	222	14.9	2.84	3.46	57	37.00	Baa1 / BBB+	D
DPL INC	26.96	-6	-3	1.38	1.40 (3)	1.55	1.70	17.4	15.9	19.3	428	18.9	1.04	3.86	74	6.30	Ba2 / BB	DPL
DTE ENERGY	46.35	-9	-4	3.32	3.21 (3)	2.75	3.05	16.9	15.2	14.4	140	9.8	2.12	4.57	66	33.02	Baa2 / BBB	DTE
DUKE ENERGY	17.21	-4	nm	1.83	1.83 (12)	1.15	1.20	15.0	14.3	9.4	83	9.5	0.88	5.11	48	20.77	Baa1 / BBB	DUK
EDISON INTL	52.70	-9	16	3.08	3.42 (3)	3.40	3.60	15.5	14.6	15.4	223	15.6	1.16	2.20	34	23.66	Ba2 / BBB	EIX
ENERGY EAST	25.34	-2	2	1.76	1.76 (3)	1.50	1.55	16.9	16.3	14.4	131	9.1	1.20	4.74	68	19.37	Baa2 / BBB+	EAS
ENTERGY	97.84	-8	6	4.72	4.72 (12)	5.50	6.80	17.8	14.4	20.7	242	12.1	2.16	2.21	46	40.45	Baa3 / BBB	ETR
EXELON	69.62	-12	12	3.22	3.85 (6)	4.20	4.55	16.6	15.3	18.1	468	26.9	1.76	2.53	46	14.89	Baa2 / A-	EXC
FIRSTENERGY	60.44	-9	0	3.67	3.67 (12)	4.10	4.15	14.7	14.6	16.5	214	13.0	2.00	3.31	54	28.30	Baa3 / BBB-	FE
FPL GROUP	54.92	-6	1	3.00	3.12 (3)	3.40	3.70	16.2	14.8	17.6	224	13.4	1.64	2.99	53	24.49	A2 / A	FPL
KEYSPAN	41.62	-0	1	2.48	2.51 (3)	2.45	2.55	17.0	16.3	16.6	162	9.8	1.90	4.57	76	25.76	A3 / A	KSE
NISOURCE	19.23	-9	-20	1.40	1.42 (3)	1.40	1.40	13.7	13.7	13.5	105	7.8	0.92	4.78	65	18.32	Baa3 / BBB	NI
NO'EAST UT	26.93	-6	-4	1.12	1.29 (3)	1.40	1.75	19.2	15.4	20.9	148	7.6	0.80	2.97	62	18.14	Baa2 / BBB	NU
NSTAR	31.02	-4	-10	1.93	2.02 (6)	2.05	2.20	15.1	14.1	15.4	209	13.8	1.30	4.19	64	14.82	A2 / A	NST
OGE ENERGY	33.47	-7	-16	2.45	2.38 (3)	2.35	2.30	14.2	14.6	14.1	190	14.5	1.36	4.06	57	17.59	Baa1 / BBB+	OGE
PEPCO HOLDINGS	27.24	-4	5	1.33	1.32 (3)	1.65	2.00	16.5	13.6	20.6	145	7.0	1.04	3.82	79	18.82	Baa2 / BBB+	POM
PG&E CORP	43.77	-5	-8	2.58	2.69 (3)	2.75	2.90	15.9	15.1	16.3	210	13.2	1.44	3.29	54	20.87	Baa1 / BBB	PCG
PINNACLE WST	38.27	-4	-25	3.07	3.10 (3)	2.90	3.15	13.2	12.1	12.3	111	9.0	2.10	5.49	68	34.48	Baa2 / BBB	PNW
PPL CORP	45.84	-6	28	2.22	2.18 (3)	2.35	2.40	19.5	19.1	21.0	345	17.5	1.22	2.66	56	13.30	Baa3 / BBB	PPL
PROG ENERGY	44.24	-2	-10	2.41	2.70 (3)	2.80	3.00	15.8	14.7	16.4	137	8.3	2.44	5.52	90	32.37	Baa2 / BBB	PGN
PS ENT GROUP	81.42	-10	23	3.71	4.15 (3)	5.10	5.85	16.0	13.9	19.6	305	16.2	2.34	2.87	56	26.71	Baa1 / BBB	PEG
PUGET ENERGY	23.41	-4	-8	1.44	1.49 (3)	1.60	1.70	14.6	13.8	15.7	128	8.3	1.00	4.27	67	18.29	Ba1 / BBB-	PSD
SCANA CORP	37.68	-2	-7	2.59	2.61 (6)	2.75	2.85	13.7	13.2	14.4	154	10.9	1.76	4.67	67	24.39	A3 / A-	SCG
SEMPRA ENERGY	53.10	-10	-5	4.08	4.02 (3)	3.95	4.15	13.4	12.8	13.2	185	15.3	1.24	2.34	31	28.67	Baa1 / BBB+	SRE
SOUTHERN CO	33.79	-1	-8	2.13	2.21 (3)	2.20	2.30	15.4	14.7	15.3	222	14.9	1.61	4.76	73	15.23	A2 / A	SO
TECO ENERGY	16.26	-5	-6	1.11	1.20 (3)	1.15	1.10	14.1	14.8	13.6	197	15.1	0.78	4.80	65	8.25	Ba2 / BB	TE
TXU	65.79	-3	21	5.55	5.55 (12)	5.30	5.25	12.4	12.5	11.9	n.m.	n.m.	1.73	2.63	31	4.66	Ba1 / BBB	TXU
WESTAR ENERGY	23.40	-7	-10	1.88	1.88 (12)	1.70	1.80	13.8	14.8	12.4	133	11.1	1.08	4.62	57	17.61	Ba1 / BB+	WR
WISC ENERGY	42.92	-5	-10	2.57	2.54 (3)	2.65	2.80	16.2	15.3	16.9	174	10.7	1.00	2.33	39	24.70	A3 / BBB+	WEC
XCEL ENERGY	20.31	-3	-12	1.36	1.33 (6)	1.40	1.50	14.5	13.5	15.3	142	9.6	0.92	4.53	69	14.28	Baa1 / BBB	XEL
38-Co. Avg.	42.784	-7	-3			2.73	2.96	15.8	14.6	16.1	201	12.9		3.76	58			

Table I (cont'd)

RRA ELECTRIC UTILITY MARKET DATA - Additional Companies

Company	Jul 27 2007 Price	Percent Change: Week	Percent Change: YTD	Earnings Per Share 2004	Earnings Per Share 2005	Earnings Per Share 2006	Earnings Per Share Curr.	(Mo)	Curr. P/E	Market/ Book	ROE (Avg)	Dividend * Rate	Dividend * Yield	Dividend * Payout	Bk Val 12/06	Moody's/S&P Ratings	Tkr. Sym.
	$	%	%	$	$	$	$		X	%	%	$	%	%	$		
ALLETE	44.28	-11	-5	1.35	0.64	2.76	2.76	(12)	n.m.	202	n.m.	1.64	3.70	n.m.	21.90	Baa2 / BBB+	ALE
AVISTA	20.00	-6	-21	0.67	0.92	1.47	1.47	(12)	13.6	115	5.5	0.60	3.00	41	17.46	Ba1 / BB+	AVA
CH ENERGY GP	43.35	-9	-18	2.69	2.81	2.46	2.46	(12)	17.6	133	8.7	2.16	4.98	88	32.54	A2 / A	CHG
CLECO CORP	22.48	-8	-11	1.32	1.42	1.66	1.66	(12)	13.5	148	9.8	0.90	4.00	54	15.24	Baa3 / BBB	CNL
GREAT PLAINS	27.53	-3	-13	2.44	2.16	1.93	1.93	(12)	14.3	165	13.1	1.66	6.03	86	16.70	A3 / BBB	GXP
HAWAII ELEC	22.88	-2	-16	1.36	1.58	1.34	1.34	(12)	17.1	170	11.1	1.24	5.42	93	13.44	Baa2 / BBB	HE
IDACORP	30.49	-4	-21	1.90	1.50	2.04	2.04	(12)	14.9	119	6.0	1.20	3.94	59	25.65	Baa2 / BBB+	IDA
INTEGRYS	49.06	-5	-9	4.07	4.07	2.80	2.80	(12)	17.5	138	11.9	2.64	5.38	94	35.61	A1 / A	TEG
PNM RESOURCES	25.30	-6	-19	1.43	1.56	1.80	1.80	(12)	14.1	116	n.m.	0.92	3.64	n.m.	21.86	Baa2 / BBB	PNM
SIERRA PAC R	16.19	-9	-4	0.33	0.63	0.58	0.58	(12)	27.9	137	n.m.	0	0	0	11.86	B2 / B+	SRP
UNISOURCE	30.61	-5	-16	1.27	1.30	1.85	1.85	(12)	16.5	165	n.m.	0.90	2.94	n.m.	18.59	Ba3 / BB	UNS
UIL HOLDINGS	29.68	-6	-30	1.35	1.28	1.97	1.97	(12)	15.1	160	6.3	1.73	5.82	88	18.53	Baa3 / --	UIL
VECTREN	25.30	-7	-11	1.42	1.80	1.58	1.58	(12)	16.0	164	11.8	1.26	4.98	80	15.43	Baa1 / A-	VVC
52-Co. Avg.	39.469	-5	-4						16.2	192	12.2		3.94	62			

* 38 & 52-Co. averages exclude Yield and Payout of AYE and SRP.

Power Insights

SOLEIL

Equity Research
Initiation of Coverage

TECO Energy

TE, $16.87, Buy

TECO Growth Story Emerging: Initiating Coverage with Buy Rating

June 13, 2007

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Ticker	TE
Market Cap (M)	$3,536.0
Price	$16.87
52-Wk. Range	$19-$14
Rating	Buy
Price Target	$18.25
Shares Out (M)	209.6
Dividend	$0.78
Yield	4.6%
Trading Volume(M)	1.017
Market	NYSE

Sector Opinion: The electric utility industry continues its fundamental improvement and expansion, largely by pursuing "back to basics" investment strategies in its core regulated businesses of distribution, transmission, and in some cases generation. We see this growth, which is largely recession-proof, leading to higher earnings and higher share prices. However, interest rates have a legacy impact on utility shares, and higher rates can dampen their trading. We saw rate spikes in the summer of '03, spring of '04, and spring '06 temporarily depress utility prices. This appears to have happened again, with the recent 70 bps rise in the yield of the 10-year Treasury to the 5.21% level pressuring the group. Over the longer term, however, utilities trade on P/E, and utilities with the strongest projected rate base growth and relatively modest valuations are most attractive to us. Accordingly, at this time we would focus purchases on Integrys Energy (TEG-$52.93-Buy), PNM Resources (PNM-$27.95-Buy), Pepco Holdings (POM-$27.70-Buy), and now TECO Energy (TE-$16.70-Buy).

Action

Buy. The cleanup at TECO Energy is nearing an end, and the company is emerging as an excellent rate base growth story. Although the biggest driver of that story—the $1.5 billion IGCC power plant—still faces 15-18 months of approval process, ***we believe odds favor its construction***. Thus we initiate coverage of TE with a Buy rating, based upon our $18.25/shr price target arrived at by capitalizing our 2010E of $1.41/shr at 15.0x and discounted back two years at 8%.

Fiscal Year Dec		Fiscal Year			Calendar Year			Curr. Qtr.	Next Qtr.	Yr. Ago Qtr.
	$	F06A	F07E	F08E	C06A	C07E	C08E	2Q07E	3Q07E	2Q06A
[redacted]										
	Previous	—		—	—		—	—	—	—
[redacted]										
	Previous	—		—	—		—	—	—	—
[redacted]										
P/E	Current	14.4	[illegible]	14.8	14.4	[illegible]	14.8	—	—	—

Revenues in millions, except when noted.

- **TECO Energy – initiating coverage.** We initiate coverage of TECO Energy, parent of core-utility Tampa Electric with both electric and gas (Peoples Gas) divisions. In addition, it owns TECO Coal, Guatemalan power assets, & TECO Transport, which is for sale.
- **TECO – turnaround continues.** TECO's 2000-04 efforts to expand merchant generation ended in disaster, like those of so many others. New management joined TECO in 2004 to re-focus on core Florida utilities, pay down debt, and restore company to financial health.
- **2007 – last of the cleanup/recovery years.** With cash on hand, TECO has retired $371 million of debt so far this year. In addition, cash from proposed Transport sale could support additional $500 million payoff later this year, which should allow parent debt to fall to $1.1 billion—still significant, but well below $2.4 billion peak.
- **2008 – growth story emerges.** Tampa's ongoing & environmental CAPEX is projected well ahead of depreciation, so rate base grows. In addition, proposed $1.5 billion IGCC plant could begin construction in late '08 with cash AFUDC, further growing rate base.
- **2009 – good year shaping up.** If IGCC project proceeds, as we see happening, earning growth should begin in earnest. Management sees project ***financed internally***, using $1 billion in tax credits, which could drive EPS growth for years. On a lesser item, the $(0.04)/shr Transport penalty goes away.
- **Dividend boost – 2.6%.** TECO's board boosted the annual dividend rate in early May from $0.76 per share to $0.78. The new rate provides an above-average 4.7% yield.
- **Valuation & recommendation – initiate coverage with Buy rating.** TECO Energy is emerging as an excellent rate base growth story. Although the biggest driver of that story—the $1.5 billion CCGT—still faces 15-18 months of approval process, ***we believe odds favor its construction***. Thus we initiate coverage of TE with a Buy rating, based upon our $18.25/shr price target arrived at by capitalizing our 2010E of $1.41/shr at 15.0x and discounted back two years at 8%.

INVESTMENT THESIS

Following rapid expansion in the unregulated merchant power business in 2000-2004 that ended in severe financial pressure, new management arrived in 2004 to re-focus TECO Energy on its stable and growing Florida utilities, Tampa Electric and Peoples Gas, and to improve finances. Thus, TECO has exited the domestic merchant business and undertaken a debt reduction program that should reduce parent-level debt to a more manageable size.

As we see it, 2007 is shaping up as the last of TECO's cleanup/recovery years. Management is using available cash to reduce parent-level debt by $371 million in the year's first half, and has placed TECO Transport on the block (during peak performance, we might add) in hopes of raising additional cash to meet its 2010 goal of an additional $500 million debt reduction by 2008. We anticipate a successful sale of TECO Transport at around the $500 million level, enabling TECO to drop parent-level debt to $1.1 billion—still significant, but considerably below its relatively recent $2.4 billion peak.

In addition to advancing debt reduction, management is looking to dramatically expand Tampa Electric's rate base by pursuing the feasibility of constructing a new $1.5 billion power plant at its Polk site east of Tampa. The new Polk 6 would be sized at 630 MW, would employ integrated gas combined cycle (IGCC) technology, and use coal and petcoke as primary fuels. While capital costs would be high ($2,381/KW), it carries substantial environmental benefits: it would be benign from a multi-pollutant emissions standpoint, and plans are being formulated to deal with CO2 emissions. ***From a stock standpoint this is very important, because the $1.5 billion of rate base growth it represents can be financed internally using NOLs and AMT credits, plus other cash flow (including IGCC tax credits under the Energy Policy Act of 2005.)*** The new plant is subject to the five-step approval process outlined below, and while it is far from a "done deal," we think the arguments in its favor will prevail.

Next year—2008—looks like the one in which TECO builds a base from which to move forward. For 2008, we see parent level debt hitting a manageable level and the first few dollars invested in the IGCC. We also see the possibility of an electric rate case shoring up Tampa Electric's earnings, as well as the possibility of another small dividend boost.

2009/10 – earnings move ahead. If IGCC investment proceeds as expected, earning growth should begin in earnest. In addition, ongoing CAPEX at Tampa Electric should also contribute to rate base growth. One lesser item, the $(0.04)/shr Transport penalty, goes away in 2009. Our 2009 and 2010 EPS estimates are $1.29 and $1.41, respectively.

VALUATION & RECOMMENDATION

As of today, in 2Q 2007, we would normally value a stock on a 2008 estimate. Thus, our 2008E of $1.14 per share, when capitalized at our average valuation of 15.0x, would produce a price target of $17.10 per share. The 2% capital appreciation potential, coupled with a 4% yield, would produce total return potential of just 6%—well below our hurdle rate of 12% for a Buy recommendation.

However, we are well aware that the market is currently valuing utilities on discounted long-term earnings. Given TECO's growth prospects if the IGCC plant goes ahead as planned—and we assume odds favor that—we value TECO at 15.0x our 2010E of $1.41 per share, or $21.25 per share, which when discounted back two years at 8%, produces a price target of $18.25 per share. The resulting 8% capital gain potential, coupled with the 4.6% current yield, produces 12% total return potential over the next 12 months—meeting our 12% hurdle rate. Thus, we initiate coverage of TECO with a Buy rating.

COMPANY PROFILE

Overview – how it got to where it is today. TECO Energy is a holding company formed in the early 1980's to own the stock of Tampa Electric and two unregulated but related subsidiaries, TECO Coal and TECO Transport. The latter two operations were founded by Tampa in the 1950's and 1970's, respectively, to vertically integrate its Tampa bayside coal-fired plants backward, across the Gulf of Mexico, up the Mississippi River and its tributaries, to company-owned coal mines in Kentucky. In the 1990's the Guatemalan assets were purchase as part of its IPP diversification, and in June 1997 the Peoples Gas division was formed in two pooling transactions, the larger one involving Tampa-based Lykes Energy. That, plus the construction of the Hardee plant under a Tampa Electric PPA, was pretty much where the company stood on the eve of its merchant power announcements beginning in 2000. And there, minus Hardee, is pretty much where the company stands today, with substantial merchant power assets—with names like Frontera, Hamakua, Chesapeake, Gila River, Union, Dell and McAdams—having come and gone in full circle.

Tampa Electric – core utility. Tampa Electric is a century-old electric utility that serves a relatively compact area of the City of Tampa, Florida, and environs, including Hillsborough County and parts of Pasco, Pinellas and Polk counties.

- **Customer growth – 2.5%.** Tampa Electric currently has about 660,000 customers. Traditionally, the annual rate of customer growth has been about 2.5%, indicating 16,000-17,000 new meters per year. Management projects volume sales at 2.8% going forward, slightly higher than customer growth.
- **Customer rates – somewhat in line.** In 2005, Tampa Electric's residential retail rate was 10.96¢/kwh, similar to Florida's two largest IOU's (FP&L & Florida Progress) but somewhat above the smallest (Gulf Power) at 9.23¢, according to a Florida PSC staff report. Tampa Electric was also modestly above the 9.64¢ national average residential rate, as reported by Edison Electric Institute. In 2006, the Tampa residential rate held virtually steady at 10.97¢/kwh, while the EEI residential rate soared to 10.49¢, placing the national average much closer to it.
- **Rate cases – none pending.** Tampa Electric has been able to earn within its authorized ROE for over a decade, for a couple of reasons. First, much growth is economic growth, with developers paying for under-grounding wires. Second, certain costs, such as environmental expenditures (including the Gannon/Bayside re-powering) are being recovered through the fuel clause. Nevertheless, management says it is watching electric returns closely these days, and if they dip below authorized levels the company may have to file a general rate case.
- **Florida – unrestructured.** All Florida electric utilities remain vertically integrated and unrestructured, as generation remains regulated and in the rate base. Florida had barely begun the restructuring debate in 2000 when the California power crisis erupted and Florida politicians quickly pulled back on the process.
- **Rate base – about $3.0 billion and growing.** Tampa Electric's rate base is currently about $3.0 billion. Ongoing CAPEX projections of about $300 million, versus annual depreciation of about $180 million currently, indicates rate base growth at 4% per year ***before*** potential growth benefits of the IGCC investment (see below).

- **Power generation – largely internal.** In 2006, Tampa Electric generated about 86.7% of its 21.0 million MWH annual requirement itself. Of its 2.7 million MWHs of purchased power, the largest suppliers were Florida Progress and Florida P&L, at 0.5 and 0.4 million MWHs, respectively. Other suppliers included high-cost Hardee Power Partners, which supplied 389,597 MWhs at 13.0¢/kwh. (The Hardee contract expires in 2012).
- **Tampa fleet – coal and gas fired.** The company's two base load work horses are coal-fired Big Bend (9.4 million MWHs in 2006) and gas-fired Bayside (7.0 million MWHs). Polk 1, the existing IGCC plant, produced 1.6 million MWhs, while a variety of peaking units produced the balance.
- **Tampa metro area – economic base growing.** Tampa is a regional banking and financial services center that is also home to the University of South Florida (40,000 students) and McGill AFB. As with most Florida cities, Tampa also gets its share of retiree in-migration. Though single-family housing is slowing, condo construction is picking up the slack. As a result, management projects 2.5% customer growth going forward, and so far 2007 is unfolding as forecast.
- **Environmental issues – pro-active company.** Rather than fight the EPA on New Source Review, in 1999 Tampa Electric agreed to re-power its older Gannon coal-fired plant into the modern Bayside CCGT. Thus were emissions of both multi-pollutants and greenhouse gasses reduced substantially (the latter below 1990 levels, making it a "Kyoto-compliant" company). Its remaining coal-fired plant, the 1980's vintage Big Ben, is fully scrubbed for SOx, and Tampa is adding one SCR per year for four years to reduce NOx in a $330 million program.
- **New capacity – both base load & peakers needed.** Customer growth drives load growth in Tampa's service territory. Management's hopes to self-build the company's next base load plant, the IGCC described below, but contract out for peaking capacity, of which it needs about 150 MW per year.

IGCC – the plans. Management has a major new power plant on the drawing boards. It is a 630 MW facility that employs integrated gas, combined cycle (IGCC) technology, which is one of the major "clean coal" technologies supported by the Energy Policy Act of 2005. The IGCC process gasifies coal, taking out SOx, NOx, mercury, and particulates; also, a solvent can be injected into the gas that removes CO2, which can be sequestered. The resulting gas is then injected into a normal CCGT plant, with CO2 emissions roughly half that of a traditional coal-fired plant. The plan envisions two gasifiers, two combustion turbines, two heat recovery steam generators, and one steam generator. The cost is estimated at $1.5 billion ($2,381/KW), which does not include either AFUDC or tax benefits (see below).

IGCC – reasons to build it.

- **Need for baseload.** First, Tampa projects 2.8% load growth annually for the next five years. Second, high-priced supply contract with formerly owned, 370-MW Hardee Power Station rolls off in 2012. Together these produce the need for new capacity. We estimate all-in cost of Polk 6 power at 11.5¢/KWH (at 50% capacity utilization).
- **Tax incentives.** IGCC plants employ a clean-coal technology that is eligible for $133 million in tax benefits under the Clean Coal section of the Energy Policy Act of 2005.
- **Existing site.** The plant would be built on the existing Polk County site, which is already home to the company's Polk 1 IGCC, as well as four combustion turbines (CT's). Polk is a 4,000 acre parcel 40 miles east of Tampa that was formerly strip-mined for phosphate. Transmission connections are good.
- **Technological expertise.** Tampa Electric has been operating Polk 1 with IGCC technology for more than 10 years. The company built it jointly with the federal EPA, is a pioneer in the

technology, and claims more experience with it than any other domestic utility.

- **Political support.** The State of Florida declared in 2006 that it wanted to diversify future electric fuel mix away from natural gas due to price volatility.

IGCC – five steps to begin construction. While we believe odds favor its construction, Tampa's plan to build its second Polk IGCC is not a foregone conclusion. We see five steps in the permitting process that need to be taken before the company can proceed with the plant.

- **1. Law permitting cash AFUDC – May 2007.** Last year, the Florida legislature authorized cash AFUDC for nuclear construction work as investment goes in, subject to annual prudency. This year in early May, legislators passed the same authorization for IGCC plants, such as Polk 6. The legislation was signed into law by Florida Gov. Charlie Crist (R) on June 12, 2007.
- **2. RFP for baseload – becoming irrelevant.** Tampa currently has an RFP outstanding for baseload capacity. While management believes its self-build IGCC proposal is the best, it must be demonstrated in a RFP process. However, the pending IGCC law referred to above permits utilities to bypass the RFP process. Once this legislation becomes law, the RFP process ends.
- **3. Florida PSC approval – 3Q/4Q 2007.** Once the IGCC legislation becomes law, Tampa will file for a Certificate of Need with the Florida PSC. The process can take no longer than 135 days.
- **4. Florida DEP approval – 3Q/4Q 2008.** Management also plans a filing about mid-year with the Florida Department of Environmental Protection (DEP) for air, water, and land permits. This process is likely to take 12-14 month. Final permits will be issued ***after*** the approval of the Siting Council (below).
- **5. Florida Siting Council approval – 3Q/4Q 2008.** Once the DEP is on the verge of issuing its three permits, siting approval must be received from Gov. Crist and his cabinet sitting as the Siting Council. Once given, the DEP issues the final air, water, and land permits. We note that Tampa management does not intend to invest much in the IGCC until receiving this final approval.

IGCC financing – no new equity. One of the most attractive aspects of this project, and somewhat unique to TECO, is that the company can finance this project with internal cash flow. Most visibly, TECO has $763 million of NOLs, plus $197 million of AMT carry forward – a total of $962 million available, representing nearly two-thirds of the entire $1.5 billion cost of the plant. An additional $133 million of tax credits is available for IGCC plants as part of the federal government's Clean Coal Initiative under the Energy Policy Act of 2005.

Greenhouse gas legislation & environmental opposition – problems? While an IGCC plant is environmentally benign from a multi-pollutant (SOx, NOx, Hg, and particulate) standpoint, it is still a coal-fired plant that emits substantial CO2. However, much of the CO2 can be relatively easily removed in the gasification process. In the event of a federal or state mandate to restrict greenhouse gas emissions, or environmental compliance necessary to obtain PSC and DEP approval, Tampa management believes CO2 produced during gasification can be sequestered right at the Polk site. More specifically, 700' underground is a layer of rock, below which is a saline aquifer. Management believes CO2 can be injected into this aquifer for up to 100 years, though no cost estimates have been provided.

As we understand it, with IGCC technology, once the coal is gasified, the resulting fossil fuel is largely methane (H4C), which is mostly clean-burning hydrogen. Thus, an IGCC plant is a coal-fired plant with the CO2 emissions of a gas-fired plant, assuming the CO2 produced in the gasification process is sequestered.

In early June, the Florida PSC rejected plans by Florida P&L to build the 1,960 MW Glades Power Park as an ultra-supercritical, coal-fired plant. Is there a negative implication for Tampa Electric IGCC here? We think not. First, an IGCC plant is essentially a gas plant once CO2 produced in the gasification process is sequestered. Second, the State of Florida is on record as supporting fuel diversification away from gas, and the recent legislative support for IGCC technology is an indication of this. Third, Glades Power Park was to be located near the Everglades National Park, while the Polk site in Central Florida is a former phosphate mine that looks much like a barren wasteland.

Bottom line on Tampa Electric – excellent utility. We view Tampa Electric as one of the best growth utilities in the country, given its long-term customer growth and generally balanced regulatory climate (see below). Now, with its IGCC plans, we see relatively buoyant ongoing rate base growth having the opportunity to accelerate significantly.

Florida regulation – traditionally above average. About 95% of Tampa Electric's revenues are regulated by the Florida Public Service Commission (FPSC), a five-member body appointed by the state governor.

There has been considerable turnover in the commission in recent years. As a result, the FPSC is currently comprised of relatively new commissioners:

- **Chairman Lisa Polak Edgar.** Appointed in November 2005 by former Gov. Jeb Bush (R) to a three-year term. Chairman Edgar is a lawyer by training who worked in Florida state government, including more than five years in the Florida Department of Environmental Protection.
- **Commissioner Katrina J. McMurrian.** Appointed in January 2006 by former Gov. Bush to a four-year term. Commissioner McMurrian was a member of the FPSC Staff for 11 years, serving in several capacities. She has a Bachelor's degree in finance and a Masters in Business Administration.
- **Commissioner Matthew M. Carter II.** Appointed in January 2006 by former Gov. Bush to a four-year term. Commissioner Carter has a law degree, worked as a financial consultant, and is pastor of a Baptist church.
- **Commissioner Nathan A. Skop.** Appointed on May 2, 2007 by Gov. Crist to a four-year term. Commissioner Skop has degrees in engineering, finance, and law. He has worked for Boeing Company and General Dynamics, and managed wind power projects at Altamont Pass, California.
- **Commissioner Nancy Argenziano.** Appointed on May 2, 2007 by Gov. Crist to a four-year term. Commissioner Argenziano has a background in real estate, and served in both the Florida House and Senate from 1996 to 2007, where she focused on the protection of vulnerable citizens, resource protection, and the participation of citizens in government.

Florida regulation – balanced. Although the current commission is relatively inexperienced, the Florida regulatory climate has traditionally been one of the more balanced in the nation, and we see no reason why the new commission should not continue along the tradition. Thus, we rate the Florida PSC as above-average on a national level. The main reasons are: (1) the above-average authorized ROE's of 11.75% versus the national average of 10.25%-10.5%, and the use of forecast test years that enable Florida utilities to earn their allowed ROE's.

- **ROE – historical trends.** For electric utilities, the last fully litigated ROE determination in Florida was in 2002 for Gulf Power, which received 11.75% (+25 bps reward) as midpoint in 200 bps range. Rate cases in both 2002 and 2005 for Florida P&L and Florida Progress, respectively, were settled by "stipulation" without articulated ROE. Tampa Electric continues to be authorized 11.75% as the midpoint in 200 bps range. In 2002 Peoples Gas was awarded 11.25%, also as the midpoint in a 200 bps range.
- **Test years – forecast.** Tampa Electric last rate case in 1992 used a two-year forecast test year. All utilities now use projected data.
- **Cash AFUDC.** This has not been traditionally authorized in Florida, but the new movement toward legislating its use for nuclear and IGCC plants is very positive.
- **Decoupling – no Florida debate yet.** As we understand it, Florida Progress proposed decoupling in the early 1990's, but it was not adopted. Since Florida did not restructure its electric industry, retail electric rates have not soared like the standard offer rates in restructured states. Thus, there has not been the high price-induced conservation, and the decoupling/conservation debate has not begun here in earnest as in other states. Ditto for any "smart grid" discussion.

Bottom line on Florida regulation – constructive. We see the Florida regulatory climate remaining constructive for the utilities operating in the state, and rate it above-average on a national basis.

Peoples Gas – high customer growth. As noted, TECO entered the gas utility business in 1997 with the purchase of two gas distribution companies that formed Peoples Gas, which is a division of Tampa Electric. The operation serves over 330,000 customers, and customer growth has averaged about 4.0% over the past five years. Looking ahead, management estimates 3.0% customer growth over the next five years, though 2007 is projected at 2.5%, reflecting a slowdown in new home construction.

Peoples Gas is the largest gas distributor in Florida, with over 100 municipal franchises, including the cities of Miami, Orlando, Jacksonville, Ft. Myers, Naples, St. Petersburg, and Tampa. Historically, customer penetration has been an extremely low 9%. Volume throughput in 2006 was about 130 bcf, with 65% of that going to industrial and power generation customers and 29% to commercial customers. Though residences took just 6% of volumes, they contributed 29% to total revenues. Gas supply is adequate, as three interstate pipelines, including Florida Gas Transmission and Gulfstream Natural Gas, carry gas to Peoples.

The Peoples rate base is about $500 million, with CAPEX about $50 million per year. In 2003, regulators authorized an 11.25% ROE as the midpoint in a 200 bps earnings band, based upon equity of 57.43%.

TECO Coal – about 10 million tons/yr. TECO Coal has proved and probable reserves of 273.9 million tons as of December 31, 2006. They are classified as bituminous; are all located in Southeast Kentucky and Northwestern Virginia, and have high energy (25.8 mmBtus/ton) and low sulfur (1.2lb/mmBtus) contents. Recent annual production has been in the 9-10 million-ton range, though management hopes to grow that beyond 10 million in future years. About 40% of production is classified as metallurgical coal, which attracts a premium price, with the balance being steam coal. Between 5-6 million tons have been processed each year as synthetic coal ("synfuel") for Section 29 tax purposes, but that program terminates at year-end 2007.

This year, though, TECO Coal makes money in two ways for the last time, through both Section 29 synfuel tax credits and conventional coal sales. In 2006, the latter earned $46.7 million, plus $32.1 million for the former, for a total of $78.8 million. Management expects the combined operation to contribute $70 million to income and $100 million in cash in 2007. These numbers are hedged 100%, and are net the $37 million cost of hedging. We eliminate synfuel earnings from our 2007 estimate to focus on continuing results from conventional production, which we estimate at a somewhat depressed level of $33 million, due to softer spot market prices. The holding company assumes a 50/50 capital structure at TECO Coal, and pushes down about $10-11 million per year of interest expense.

TECO Transport – on the block. This business consists of three parts: river barging, transloading, and ocean shipping. Barging consists of 627 barges, 14 line vessels and six harbor vessels that operate on the Mississippi, Ohio and Illinois rivers and tributaries. Transloading takes place at a 1,070-acre bulk terminal site on the Mississippi River about 40 miles south of New Orleans. Ocean shipping consists of three ocean-going vessels as well as tug boats.

Transport is part of Tampa Electric's earlier efforts to reduce reliance on oil generation by vertically integrating its coal-fired generation backward into Kentucky for sources of coal. For decades the arrangement worked well. However, the Gannon/Bayside, coal-to-gas re-powering in 2000-01, coupled with adverse regulatory action, have reduced the strategic value of the asset to TECO. To be more specific on the latter, the Florida PSC found Tampa Electric's coal transportation contract with TECO Transport imprudent. As a result, it penalized the utility $75 million, which is being assessed over five years (2004-2008) at $15 million per year pre-tax. As a result, management sees Transport as a unit that has served its purpose within the TECO group of companies, and in February 2007 announced its intention to sell it.

Management considered selling Transport several years back, but its profitability was depressed at the time, and we assume it did not look like it would attract a fair price. Presently, however, profitability has rebounded (it earned $25.8 million last year before $(3) million of hurricane impact), the M&A market is strong, and management has put it back on the block.

TECO Transport -- valuation. We believe the unit would sell at 7-9x EBITDA, which we estimate at about $64 million per year (comprising $26 million in earnings power, $22 million of depreciation, $11 million in taxes, and $5 million in interest). Thus, the mid-point of 8x in the 7-9x valuation range produces a potential sale price of $512 million. Net cash, however, would be reduced by $110.6 million in tax-free, dock and wharf bonds, due 2007, bringing proceeds to around the $400 million level. Transport is carried on the 1Q 2007 balance sheet as "assets held for sale": $153.3 million long term and $45.4 million current. Cash capital gains taxes need not be paid despite the low cost basis because TECO can apply NOLs against them.

Guatemalan operations – successful diversification. As we see it, TECO underwent two phases of non-traditional power plant expansion in the 1993-2003 period. The second phase began in 2000, sought scale fast, and nearly bankrupted the whole company. But an earlier phase—the first phase—was pursued cautiously and was largely successful. We trace TECO's Guatemalan investments to this first phase.

TECO Guatemala has three assets:

- **EEGSA gas distributor.** EEGSA is an electric generator and distributor serving more than 800,000 customers in metropolitan Guatemala City, and is the largest private electric utility in Central America. TECO is part of a consortium including Iberdrola (the operator) and

Electricidade de Portugal that owns 80.9% of EEGSA. TECO's net ownership is 24%, the benefits of which are included in equity income. A major rate case is coming in 2008.

- **San Jose power plant.** TECO owns 100% of San Jose, a 120 MW coal-fired power plant with a long-term PPA with EEGSA.
- **Alborado power plant.** TECO owns 96% of Alborado, a 78 MW oil-fired power plant with a long-term PPA with EEGSA.

Guatemalan profitability – stable. Over the years, TECO's Guatemalan assets have assembled a track record of profitability. For example, during 2004-2006 TECO Guatemala earned $42.6 million (before one-timers), $40.4 million, and $37.6 million, respectively. Management has stated it expects 2007 results to be stable with last year.

MANAGEMENT

The top management team of TECO Energy has been in place since 2004, when former CEO Robert Fegan retired, and consists of the following:

- **Sherrill W. Hudson (64) – Chairman & CEO.** Mr. Hudson has been Chairman and CEO of both TECO Energy and Tampa Electric since July 2004. Mr. Hudson spent a career in utility accounting, and was managing partner of the South Florida office of accounting firm Deloitte & Touche before joining the TECO board in 2003. TECO has retirement policies of age 72 for board members and none for CEOs.
- **John B. Ramil (51) – President & COO.** Mr. Ramil has been President and Chief Operating Officer of TECO Energy since July 2004. Before assuming parent-level duties in 2003, he was President of Tampa Electric (1998-2003).
- **Charles R. "Chuck" Black (55) – President, Tampa Electric.** Mr. Black has been President of Tampa Electric Company since October 2004. Prior to that he was SVP-Generation at both TECO Energy and Tampa Electric. Mr. Black is the project manager for the planned Polk 6 IGCC project.
- **Gordon L. Gillette (47) – EVP & CFO.** Mr. Gillette has been Executive Vice President and Chief Financial Officer of TECO Energy since July 2004. Prior to that he was SVP and CFO at TECO.

FINANCES

- **Profitability – mixed.** TECO Energy earned 14.8% on average equity last year, while Tampa Electric earned just 9.8%. The return for the consolidated entity was driven by successfully leveraging the utility equity, while the utility return was reduced about 53 bps by the TECO Transport penalty, which goes away after 2008. Management is watching Tampa Electric returns with an eye toward filing a rate case.
- **Prospective cash flow – huge.** TECO ended 2006 with $763 million in NOL tax benefits; as a result, it expects to pay minimal (about $10 million per year) cash taxes through 2011. TECO will also have $197 million of AMT carry forward available at year-end 2007 that can be used after NOLs are exhausted. TECO Coal will throw off $100 million in cash in 2007.
- **Balance sheet – improving.** The huge cash flow, coupled with recent profitability, is permitting massive debt retirement. As a result, the over-leveraged balance sheet is improving. From year-end 2004 to March 31, 2007, common equity has grown from 24.3%

of all-in capital to 32.2%, while debt declined from 75.7% to 67.8%. The improvement is continuing: management paid off an additional $300 million on May 1, 2007 with available cash, and plans an additional $500 million paydown largely with TECO Transport proceeds.

- **Equity – per share.** As of December 31, 2006, TECO Energy had a book value of $8.44 per share. Core utility Tampa Electric held $8.16 per share—virtually all of the consolidated company's equity. Sadly, the parent-level equity raised from the sale of roughly 85 million shares to finance merchant power expansion was lost. On a happier note, a successful sale of TECO Transport could boost non-utility equity by $1.50 per share, or more.
- **Tax credits – huge.** For use in 2007 and beyond, TECO has NOL's of $763 million and AMT carryforwards of $197 million. In addition, the DOE has authorized $133 million in tax credits under the Energy Policy Act of 2005 if Tampa were to proceed with its IGCC project.
- **Bond ratings – Moody's upgrade.** On April 19th, Moody's raised the senior unsecured debt rating for TECO Energy from Ba2 to Ba1, citing plans to accelerate debt reduction with TECO Transport sale. Though the new rating is still non-investment grade, TECO remains on review for a further upgrade, which the sale results from Transport could prompt. Core utility Tampa Electric remains investment grade at Baa2.

CAPEX

Rate base growth – internally financed. The major driver of a good rate base growth story is, of course, capital expenditures well above depreciation. We estimate that TECO Energy will spend $3.7 billion on capital expenditures over the five-year period 2007-2011, versus about $1.3 billion in depreciation and amortization. This CAPEX number is mostly for Tampa Electric (including Peoples Gas), but includes $183 million for TECO Coal. Notably, it includes about $1.4 billion of the $1.5 billion estimated total costs for the proposed IGCC baseload plant, but nothing for peakers, as management hopes to buy that capacity from generators.

From the standpoint of equity investors, it is important for rate base growth to translate into EPS growth. That should happen with TECO, because one very important aspect of the company's plan is to internally finance CAPEX, without the need to resort to the equity markets. We base this on management comment that it is "the current thought." Moreover, management presentations and our own analysis indicate that is very doable, largely with the help of $763 million in NOLs and $197 million of AMT carryforwards.

In sum, for the five-year period encompassing 2007-2011, we believe internal cash flow will be about $4.5 billion, which is enough to finance CAPEX at $3.4 billion and dividends of $900 million with a little room to spare. Management sees only one "pinch" year—2010—when cash flow is negative, but it believes it can finesse that with ST debt, because the years afterward show positive cash flow.

EARNINGS ESTIMATES

We provide earnings estimates for the next five years, 2007 to 2011. These estimates, along with our valuations, are modeled in Appendix I at the end of this report.

2007E - $1.04/shr. Our 2007 estimate of $1.04 per share reflects a down year, as we eliminate TECO Coal's anticipated $70 million ($0.33 per share) contribution from the Section 29 tax credit program that ended at the end of the year, and which the market is not capitalizing. Our

2007E also reflects the use of available cash to retire $377 million in debt during the first half.

2008E - $1.14/shr. Our 2008 estimate indicates a rebound to $1.14 per share, which reflect a combination of rate base growth at Tampa Electric, a rebound at TECO Coal, the first IGCC investment that assumes CWIP in rate base, and the dilutive TECO Transport sale and simultaneous $500 million debt down.

2009E – 2011E – rising nicely. The real rate base growth story at TECO Energy emerges in the 2009-2011 period, assuming the IGCC goes ahead as planned. We project 2009 EPS at $1.29, a 13% year over year increase. Our estimates for 2010 and 2011 show EPS continuing to move ahead nicely, to $1.41 and $1.59, respectively. These numbers largely reflect rate base growth at Tampa Electric, including IGCC investment. We assume no further debt paydown beyond the $500 million supported by the anticipated Transport sale, and only modest growth at TECO Coal.

DIVIDEND HISTORY

Dividend – just boosted to $0.78/shr. Current management is well aware of TECO/Tampa's former excellent dividend growth record. Indeed, by our records the company boosted the dividend in 34 consecutive years before the painful cut of 2Q 2004, when the annual rate fell from $1.42 per share to $0.76.

At TECO's recent NYC presentation on March 28th, Chairman Sherrill Hudson acknowledged all of the above and indicated the company's desire to return to a growing dividend. It happened quickly. On May 2nd, TECO's board boosted the annual dividend rate 2.6% from $0.76 per share to $0.78. This represents the first positive move in the dividend since 2003, and in our opinion puts the company back on track for annual boosts. TECO's common dividends are payable on the 28th day of February, May, August, and November (this is a change from the 2006 and earlier schedule).

RECENT DEVELOPMENTS

- **SCR project – phase one completed.** On June 5th, Tampa Electric announced that the installation of Selective Catalytic Reduction equipment had been completed on Unit 4 of its Big Ben coal-fired power station. As part of the 2000 agreement with the EPA and Florida DEP, Tampa is undertaking a $330 million project install SCRs on all four Big Ben units, with one unit per year completed in 2007-2010.
- **Dividend – boosted.** On May 2nd, TECO's board boosted the annual dividend rate 2.6% from $0.76 per share to $0.78. This represents the first positive move in the dividend since 2003, and in our opinion puts the company on track for modest annual boosts.
- **1Q results – soft.** On May 1st, TECO Energy reported 1Q results from continuing operations of $0.35 per share vs. $0.27; these numbers include positive results of synfuel operations of $0.15 per share vs. $0.05 last year. Non-GAAP results excluding synfuel and other items were $0.21 per share vs. $0.23. Mild Florida weather and weaker coal sales held earnings down.
- **Bond ratings – TECO closer to investment grade.** On April 19th, Moody's raised TECO's unsecured debt rating from Ba2 to Ba1, citing plans for accelerated debt reduction from the

Transport sale. Though the new rating is still non-investment grade, TECO remains on review for possible upgrade, which actual sale results may prompt. Fitch maintains a BB+ rating, but raised its outlook rating from stable to positive in April.

- **New peakers – 320 MW in service.** On April 9th, Tampa Electric announced new peaking capacity. Specifically, two 160 MW gas-fired peakers came on line, designated as Polk 5 and Polk 6 at the company's Polk station east of Tampa. Management says it needs about 150 MW of peaking capacity each year to meet load requirements. Tampa Electric has actually become a winter-peaking utility.
- **Annual presentation – to Wall Street.** On March 28th, management made its annual New York City presentation to about 40 analysts and investors. Among salient issues discussed were its intention to sell TECO Transport, plans for building the new IGCC plant with internal cash, and advanced debt reduction forecasts.

SUMMARY & RECOMMENDATION

Recommendation – Buy. TECO Energy's core utility Tampa Electric benefits from good "Sunbelt" customer growth, traditionally balanced Florida regulation, and now an excellent rate base growth story. Given TECO's growth prospects assuming the IGCC plant goes ahead as planned, we see the company earning $1.41 per share in 2010, which when capitalized at the current industry multiple of 15.0x and discounted back two years at 8%, produces a price target of $18.25 per share. The resulting 8% capital gain potential, coupled with the 4.6% current yield, produces 12.6% total return potential over the next 12 months, meeting our 12% hurdle rate. Thus, we initiate coverage of TECO with a **Buy** rating.

RISKS

- **Valuation risk.** Price targets are based upon earnings projections and the capitalization of those projections by the stock market. If we are wrong on either our estimates or valuation there may be price risk in the stock.
- **Interest rate risk.** Utility stocks are often viewed as yield vehicles. As such, they are susceptible to changes in interest rates, and a rising interest rate environment will put downward pressure on utility shares, including TECO Energy.
- **Regulatory risk.** Regulators at the Florida PSC have traditionally been fair with utilities operating in the state, including core-utility Tampa Electric. However, there are aberrations, such as the TECO Transport penalty; moreover, the current commission is inexperienced and understaffed by two members. With virtually all of TECO's utility revenues regulated by the FPSC, any changes from the historic regulatory climate in the state would be a major negative for the stock.
- **CAPEX risk.** A large part of the capital expenditures driving forecasted earnings growth is for an IGCC power plant. While such a plant is relatively environmentally benign from a multi-pollutant standpoint, it is nevertheless a fossil-fuel plant that produces CO2. Tampa Electric faces possible federal CO2 restrictions, carbon sequestration expenses, and political opposition with this plant.
- **Restructuring risk.** TECO Energy continues to undergo restructuring to reduce the financial stress that followed in the wake of its largely botched venture into unregulated independent power production. Still to go are sale of TECO Transport and further debt reduction. If these measures fail to go as planned, future EPS growth may not materialize as projected.

- **Unregulated risk.** TECO Energy has a material unregulated coal mining business with a higher risk profile that its utility operations. Thus, this business can experience greater earnings volatility and potential damage the price of the stock.

Appendix I

TECO Energy - Earnings Estimates and Valuations

(In $ millions, except per share figures and percentages)

2006A

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric	$ 3,000	48.7%	$ 1,461	10.75%	$ 157.1
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 515	48.7%	$ 251	10.75%	$ 27.0
Total Utility Income	$ 3,515		$ 1,712		$ 175.0
+ TECO Transport					$ 22.8
+ TECO Coal - synfuel					$ 32.1
+ TECO Coal - conventional					$ 46.7
+ Guatemala operations					$ 37.6
Total Unregulated Income					$ 139.2
Total Operating Cos					$ 314.2
- Holdco - interest expense	$ 1,971	7.13%	$ (140.5)	40.0%	$ (84.3)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 400	5.00%	$ 20.0	40.0%	$ 12.0
Holding company impact					$ (69.3)
Net Income					$ 244.9
Earnings per Share					$ 1.17
Avg. Diluted Shares Outstanding					*208.7*

Valuation		
Utility earnings ($ mils)	$	175.0
less share of holdco interest	$	-
Net utility earnings	$	175.0
Utility EPS	$	0.84
Assigned multiple		15.0x
Utility value per share	$	12.58
Unregulated earnings ($ mils)	$	139.2
less share of holdco interest	$	(69.3)
Net unregulated earnings ($ mils)	$	69.9
Unregulated EPS	$	0.33
Assigned multiple		15.0x
Unregulated value per share	$	5.02
Sum-of-the-Parts Valuation	$	17.60

2007E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric	$ 3,100	50%	$ 1,550	10.75%	$ 166.6
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 535	50%	$ 268	10.75%	$ 28.8
Total Utility Income	$ 3,635		$ 1,818		$ 186.4
+ TECO Transport					$ 26.0
+ TECO Coal - synfuel *					$ -
+ TECO Coal - conventional					$ 33.3
+ Guatemala operations					$ 38.5
Total Unregulated Income					$ 97.8
Total Operating Cos					$ 284.2
- Holdco - interest expense	$ 1,750	7.26%	$ (127.1)	40.0%	$ (76.2)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 300	5.00%	$ 15.0	40.0%	$ 9.0
Holding company impact					$ (64.2)
Net Income					$ 220.0
Earnings per Share					$ 1.04
Avg. Diluted Shares Outstanding					*210.5*

Valuation		
Utility earnings ($ mils)	$	186.4
less share of holdco interest	$	-
Net utility earnings	$	186.4
Utility EPS	$	0.89
Assigned multiple		15.5x
Utility value per share	$	13.72
Unregulated earnings ($ mils)	$	97.8
less share of holdco interest	$	(64.2)
Net unregulated earnings ($ mils)	$	33.6
Unregulated EPS	$	0.16
Assigned multiple		15.0x
Unregulated value per share	$	2.39
Sum-of-the-Parts Valuation	$	16.12

** TECO Coal synfuel - estimated $70 million of earnings excluded from model and valuation.*

2008E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric - ongoing	$ 3,200	50%	$ 1,600	11.0%	$ 176.0
Tampa Electric - Polk 6	$ 50	50%	$ 25	11.0%	$ 2.8
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 555	50%	$ 278	11.0%	$ 30.5
Total Utility Income	$ 3,755		$ 1,878		$ 200.3
+ TECO Transport - sold					$ -
+ TECO Coal - synfuel - ended					$ -
+ TECO Coal - conventional					$ 44.4
+ Guatemala operations					$ 39.0
Total Unregulated Income					$ 83.4
Total Operating Cos					$ 283.7
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 100	5.00%	$ 5.0	40.0%	$ 3.0
Holding company impact					$ (42.0)
Net Income					$ 241.8
Earnings per Share					$ 1.14
Avg. Diluted Shares Outstanding					*212.0*

Valuation		
Utility earnings ($ mils)	$	200.3
less share of holdco interest	$	-
Net utility earnings	$	200.3
Utility EPS	$	0.94
Assigned multiple		15.0x
Utility value per share	$	14.17
Unregulated earnings ($ mils)	$	83.4
less share of holdco interest	$	(42.0)
Net unregulated earnings ($ mils)	$	41.4
Unregulated EPS	$	0.20
Assigned multiple		15.0x
Unregulated value per share	$	2.93
Sum-of-the-Parts Valuation	$	17.10

Sources: company documents, management comments, and analyst calculations.
Maurice E. May - Power Insights/Soleil - 508-636-8934
June 12, 2007.

Appendix I (continued)
TECO Energy - Earnings Estimates and Valuations
(In $ millions, except per share figures and percentages)

2009E - Preliminary

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Inc
Tampa Electric - ongoing	$ 3,350	50%	$ 1,675	11.0%	$ 184.3
Tampa Electric - Polk 6	$ 238	50%	$ 119	11.0%	$ 13.1
Peoples Gas	$ 575	50%	$ 288	11.0%	$ 31.6
Total Utility Income	$ 3,925		$ 1,963		$ 229.0
+ TECO Coal - conventional					$ 47.2
+ Guatemala operations					$ 40.0
Total Unregulated Income					$ 87.2
Total Operating Cos					$ 316.2
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 200	5.00%	$ 10.0	40.0%	$ 6.0
Holding company impact					$ (39.0)
Net Income					$ 277.1
Earnings per Share					$ 1.29
Avg. Diluted Shares Outstanding					*214.0*

Valuation	
Utility earnings ($ mils)	$ 229.0
less share of holdco interest	$ -
Net utility earnings	$ 229.0
Utility EPS	$ 1.07
Assigned multiple	15.0x
Utility value per share	$ 16.05
Unregulated earnings ($ mils)	$ 87.2
less share of holdco interest	$ (39.0)
Net unregulated earnings ($ mils)	$ 48.2
Unregulated EPS	$ 0.23
Assigned multiple	15.0x
Unregulated value per share	$ 3.38
Sum-of-the-Parts Valuation	$ 19.42
Disc. Target (8% x 1 yr)	$ 17.99

2010E - Preliminary

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Inc
Tampa Electric - ongoing	$ 3,500	50%	$ 1,750	11.0%	$ 192.5
Tampa Electric - Polk 6	$ 713	50%	$ 357	11.0%	$ 39.2
Peoples Gas	$ 595	50%	$ 298	11.0%	$ 32.7
Total Utility Income	$ 4,095		$ 2,048		$ 264.4
+ TECO Coal - conventional					$ 48.3
+ Guatemala operations					$ 40.0
Total Unregulated Income					$ 88.3
Total Operating Cos					$ 352.7
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ (100)	5.00%	$ (5.0)	40.0%	$ (3.0)
Holding company impact					$ (48.0)
Net Income					$ 304.7
Earnings per Share					$ 1.41
Avg. Diluted Shares Outstanding					*216.0*

Valuation	
Utility earnings ($ mils)	$ 264.4
less share of holdco interest	$ -
Net utility earnings	$ 264.4
Utility EPS	$ 1.22
Assigned multiple	15.0x
Utility value per share	$ 18.36
Unregulated earnings ($ mils)	$ 88.3
less share of holdco interest	$ (48.0)
Net unregulated earnings ($ mils)	$ 40.3
Unregulated EPS	$ 0.19
Assigned multiple	15.0x
Unregulated value per share	$ 2.80
Sum-of-the-Parts Valuation	$ 21.16
Disc. Target (8% x 2 yrs)	$ 18.24

2011E - Preliminary

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Inc
Tampa Electric - ongoing	$ 3,650	50%	$ 1,825	11.0%	$ 200.8
Tampa Electric - Polk 6	$ 1,213	50%	$ 607	11.0%	$ 66.7
Peoples Gas	$ 615	50%	$ 308	11.0%	$ 33.8
Total Utility Income	$ 4,265		$ 2,133		$ 301.3
+ TECO Coal - conventional					$ 48.0
+ Guatemala operations					$ 40.0
Total Unregulated Income					$ 88.0
Total Operating Cos					$ 389.3
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 50	5.00%	$ 2.5	40.0%	$ 1.5
Holding company impact					$ (43.5)
Net Income					$ 345.7
Earnings per Share					$ 1.59
Avg. Diluted Shares Outstanding					*218.0*

Valuation	
Utility earnings ($ mils)	$ 301.3
less share of holdco interest	$ -
Net utility earnings	$ 301.3
Utility EPS	$ 1.38
Assigned multiple	15.0x
Utility value per share	$ 20.73
Unregulated earnings ($ mils)	$ 88.0
less share of holdco interest	$ (43.5)
Net unregulated earnings ($ mils)	$ 44.5
Unregulated EPS	$ 0.20
Assigned multiple	15.0x
Unregulated value per share	$ 3.06
Sum-of-the-Parts Valuation	$ 23.79
Disc. Target (8% x 3 yrs)	$ 19.19

Sources: company documents, management comments, and analyst calculations.
Maurice E. May - Power Insights/Soleil - 508-638-9934
June 1 2, 2007.

Appendix II
TECO Energy - Income Statement

FY December	2001	2002	2003	2004	2005	2006
Revenues						
Regulated electric & gas	$ 1,733.0	$ 1,867.0	$ 1,991.1	$ 2,101.0	$ 2,293.8	$ 2,660.3
Unregulated	$ 750.3	$ 643.5	$ 571.8	$ 538.4	$ 716.3	$ 787.8
Total revenues	$ 2,483.3	$ 2,510.5	$ 2,562.9	$ 2,639.4	$ 3,010.1	$ 3,448.1
Expenses						
Regulated operations						
Fuel	$ 218.2	$ 312.7	$ 344.9	$ 536.7	$ 461.1	$ 803.4
Purchased power	$ 144.7	$ 202.3	$ 184.7	$ 172.3	$ 269.7	$ 221.3
Cost of natural gas	$ 186.4	$ 148.9	$ 224.0	$ 226.2	$ 350.2	$ 365.3
Other	$ 250.0	$ 257.2	$ 258.4	$ 258.2	$ 270.3	$ 294.0
Operation - other expense						
Mining related costs	n/a	n/a	n/a	$ 333.9	$ 412.5	$ 450.2
Waterborne transportation costs	n/a	n/a	n/a	$ 162.0	$ 191.8	$ 217.8
Other	$ 686.8	$ 579.8	$ 595.7	$ 74.6	$ 49.3	$ 15.6
Maintenance	$ 151.4	$ 160.5	$ 144.8	$ 137.4	$ 168.4	$ 183.3
Depreciation & amnortization	$ 284.6	$ 295.1	$ 313.4	$ 275.9	$ 282.2	$ 282.2
Other	$ -	$ 17.8	$ 164.2	$ 6.0	$ -	$ -
Taxes, other than income	$ 161.3	$ 169.9	$ 171.6	$ 184.3	$ 194.7	$ 217.5
Sale of impaired assets	$ -	$ -	$ -	$ 632.2	$ 3.2	$ (20.7)
Operating expenses	$ 2,085.4	$ 2,145.2	$ 2,401.7	$ 3,019.7	$ 2,653.4	$ 3,029.9
Operating income	$ 397.9	$ 365.3	$ 161.2	$ (380.3)	$ 356.7	$ 418.2
Other income (expense)						
AFUDC - other funds	$ 8.6	$ 24.9	$ 19.8	$ 0.7	$ -	$ 2.7
Gain on sale of assets & other income	$ 23.1	$ 19.3	$ 119.9	$ 143.0	$ 171.6	$ 94.5
Loss on extinguishment of debt	$ -	$ (34.1)	$ -	$ (4.4)	$ (74.2)	$ (2.5)
Impairment of TIE investment	$ -	$ -	$ -	$ (152.3)	$ -	$ -
Income from equity investments	$ 9.1	$ 5.5	$ (0.4)	$ 36.1	$ 60.4	$ 58.9
Total other income	$ 38.8	$ 15.6	$ 139.3	$ 23.1	$ 157.8	$ 153.6
Interest charges						
Interest expense	$ 164.1	$ 140.0	$ 284.1	$ 323.2	$ 288.7	$ 279.4
Distribution on preferred stock of subsidiary	$ 17.0	$ 38.9	$ 40.0			
AFUDC - borrowed funds	$ (2.6)	$ (9.6)	$ (7.6)	$ (0.3)	$ -	$ (1.1)
Total interest charges	$ 178.5	$ 169.3	$ 316.5	$ 322.9	$ 288.7	$ 278.3
Income (loss) before provision for income taxes	$ 258.2	$ 211.6	$ (16.0)	$ (680.1)	$ 225.8	$ 293.5
Income taxes (benefit)	$ (7.3)	$ (56.9)	$ (67.9)	$ (245.1)	$ 101.9	$ 118.7
Income (loss) from cont. oper. before minority int.	$ 265.5	$ 268.5	$ 51.9	$ (435.0)	$ 123.9	$ 174.8
+ Minority interest	$ -	$ -	$ 49	$ 79.5	$ 87.1	$ 69.6
Income (loss) from continuing operations	$ 265.5	$ 268.5	$ 100.7	$ (355.5)	$ 211.0	$ 244.4
Earnings per share - diluted	$ 1.96	$ 1.75	$ 0.56	$ (1.85)	$ 1.01	$ 1.17
Average shares outstanding - diluted	*135.4*	*153.3*	*180.2*	*192.6*	*208.2*	*208.7*

Sources: TECO company documents
Maurice E. May - Power Insights/Soleil - June 12, 2007.

Appendix III
TECO Energy - Consolidated Balance Sheet

FY December

ASSETS	2002	2003	2004	2005	2006	3/07
Cash, equivalents, & ST investments	$ 411.1	$ 108.2	$ 96.7	$ 345.7	$ 441.6	$ 379.8
Restricted cash	$ 1.6	$ 51.4	$ 57.1	$ 37.6	$ 37.3	$ 37.3
Receivables, less allowances	$ 422.7	$ 280.4	$ 286.8	$ 323.3	$ 338.3	$ 310.2
Inventories	$ 209.8	$ 170.8	$ 120.8	$ 153.8	$ 159.6	$ 189.7
Current regulatory assets	$ -	$ -	$ -	$ 273.3	$ 255.7	$ 151.8
Current derivative assets	$ 12.5	$ 21.1	$ 3.8	$ 64.0	$ 7.1	$ 66.2
Prepayments and other current assets	$ 265.5	$ 238.0	$ 172.4	$ 51.5	$ 46.1	$ 73.6
Total current assets	$ 1,323.2	$ 869.9	$ 737.6	$ 1,249.2	$ 1,285.7	$ 1,208.6
Utility plant						
Electric	$ 5,054.4	$ 5,245.6	$ 4,657.9	$ 4,892.3	$ 5,030.4	$ 5,038.1
Gas	$ 746.7	$ 778.1	$ 810.8	$ 839.5	$ 877.7	$ 884.1
Construction work in progress	$ 1,556.8	$ 1,151.1	$ 207.1	$ 200.0	$ 334.1	$ 368.9
Other property	$ 857.4	$ 865.4	$ 647.6	$ 822.7	$ 841.9	$ 337.9
Total property, plant & equipment	$ 8,215.3	$ 8,040.2	$ 6,723.4	$ 6,754.5	$ 7,084.1	$ 6,629.0
- less depreciation	$ (2,310.7)	$ (2,361.2)	$ (2,065.5)	$ (2,187.6)	$ (2,317.2)	$ (1,934.5)
Net property, plant & equipment	$ 5,904.6	$ 5,679.0	$ 4,657.9	$ 4,566.9	$ 4,766.9	$ 4,694.5
Other assets						
Deferred income taxes	$ 340.2	$ 1,051.5	$ 1,379.1	$ 759.9	$ 630.2	$ 580.2
Long-term regulatory assets	$ 163.2	$ 188.3	$ 200.9	$ 99.9	$ 231.3	$ 240.8
Investment in unconsolidated affiliates	$ 149.2	$ 343.5	$ 263.0	$ 297.1	$ 292.9	$ 266.8
Goodwill	$ 193.7	$ 71.2	$ 59.4	$ 59.4	$ 59.4	$ 59.4
Other assets	$ 1,004.3	$ 2,259.0	$ 2,178.6	$ 137.7	$ 95.4	$ 248.6
Total other assets	$ 1,850.6	$ 3,913.5	$ 4,081.0	$ 1,354.0	$ 1,309.2	$ 1,395.8
TOTAL ASSETS	$ 9,078.4	$ 10,462.4	$ 9,476.5	$ 7,170.1	$ 7,361.8	$ 7,298.9
LIABILITIES						
Current portion of LT debt	$ 127.1	$ 31.6	$ 13.6	$ 7.2	$ 639.4	$ 457.4
Notes payable	$ 360.5	$ 37.5	$ 115.0	$ 215.0	$ 46.0	$ 51.0
Accounts payable	$ 377.4	$ 313.8	$ 257.8	$ 354.7	$ 328.5	$ 267.6
Customer deposits	$ 94.6	$ 101.4	$ 105.8	$ 115.2	$ 129.5	$ 132.8
Other current liabilities	$ 149.6	$ 1,762.9	$ 1,730.2	$ 233.8	$ 207.0	$ 313.1
Total current liabilities	$ 1,109.2	$ 2,247.2	$ 2,222.4	$ 925.9	$ 1,350.4	$ 1,221.9
Investment tax credits	$ 27.5	$ 22.8	$ 20.0	$ 17.3	$ 14.7	$ 14.0
Long-term regulatory liabilities	$ 538.7	$ 560.2	$ 539.0	$ 543.1	$ 555.3	$ 573.3
Deferred credits and other liabilities	$ 816.7	$ 1,559.9	$ 1,528.4	$ 382.9	$ 499.8	$ 509.2
Long-term debt, less current portion	$ 3,325.5	$ 4,394.5	$ 3,882.9	$ 3,709.2	$ 3,212.6	$ 3,211.3
Total long-term liabilities	$ 4,708.4	$ 6,537.4	$ 5,970.3	$ 4,652.5	$ 4,282.4	$ 4,307.8
Total Liabilities	$ 5,817.6	$ 8,784.6	$ 8,192.7	$ 5,578.4	$ 5,632.8	$ 5,529.7
SHAREHOLDERS EQUITY						
Common equity	$ 2,642.8	$ 1,692.3	$ 1,287.7	$ 1,601.0	$ 1,729.0	$ 1,769.2
Preferred securities	$ 649.1	$ -	$ -	$ -	$ -	$ -
Unearned compensation	$ (31.1)	$ (14.6)	$ (3.8)	$ (9.3)	$ -	$ -
Total shareholders equity	$ 3,260.8	$ 1,677.7	$ 1,283.9	$ 1,591.7	$ 1,729.0	$ 1,769.2
TOTAL LIABILITIES & SHR EQ	$ 9,078.4	$ 10,462.3	$ 9,476.6	$ 7,170.1	$ 7,361.8	$ 7,298.9
Capital structure						
Common equity	*37.4%*	*27.6%*	*24.3%*	*29.0%*	*30.7%*	*32.2%*
Preferred securities	*9.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Short-term debt	*6.9%*	*1.1%*	*2.4%*	*4.0%*	*12.2%*	*9.3%*
Long-term debt	*47.0%*	*71.6%*	*73.3%*	*67.2%*	*57.1%*	*58.5%*
Totals	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*

Sources: TECO Energy 10-Ks & 10-Q for 1Q 2007.

June 12, 2007.

Appendix IV
TECO Coal

FY December	2006A*	2007E*	2008E	2009E	2010E	2011E
Revenues						
Total tons produced (mils)	9.81	9.25	9.80	10.00	10.20	10.40
Steam coal - tons (60%)	n/a	6.17	6.08	6.10	6.12	6.24
Steam coal -% of production		*66.7%*	*62%*	*61%*	*60%*	*60%*
Steam coal price per ton	n/a	$ 49.50	$ 50.00	$ 50.00	$ 50.00	$ 50.00
Steam coal revs ($ mils)	n/a	$ 305.2	$ 303.8	$ 305.0	$ 306.0	$ 312.0
Met coal - tons (40%)	n/a	3.08	3.72	3.90	4.08	4.16
Met coal -% of production		*33.3%*	*38%*	*39%*	*40%*	*40%*
Met coal price per ton	n/a	$ 75.00	$ 74.50	$ 74.00	$ 73.50	$ 73.00
Met coal revs ($ mils)	n/a	$ 231.2	$ 277.4	$ 288.6	$ 299.9	$ 303.7
Revenues ($ mils)	$ 574.9	$ 536.5	$ 581.2	$ 593.6	$ 605.9	$ 615.7
Avg. price per ton	*$ 58.60*	*$ 58.00*	*$ 59.31*	*$ 59.36*	*$ 59.40*	*$ 59.20*
Expenses						
Operating expenses - cash costs	$ 451.3	$ 425.5	$ 448.4	$ 455.0	$ 464.1	$ 473.2
Operating income - cash margin	$ 123.6	$ 111.0	$ 132.9	$ 138.6	$ 141.8	$ 142.5
Operating margin	*21.5%*	*20.7%*	*22.9%*	*23.3%*	*23.4%*	*23.1%*
SG&A	$ 9.8	$ 9.3	$ 9.8	$ 10.0	$ 10.2	$ 10.4
Depreciation	$ 39.1	$ 36.3	$ 39.0	$ 40.0	$ 41.0	$ 42.0
Total operating expenses	$ 500.1	$ 471.0	$ 497.2	$ 505.0	$ 515.3	$ 525.6
Operating income	$ 74.8	$ 65.5	$ 84.1	$ 88.6	$ 90.6	$ 90.1
Interest (allocated)	$ 10.0	$ 10.0	$ 10.0	$ 10.0	$ 10.0	$ 10.0
Pre-tax income	$ 64.8	$ 55.5	$ 74.1	$ 78.6	$ 80.6	$ 80.1
Margin per ton	*$ 6.60*	*$ 6.00*	*$ 7.56*	*$ 7.86*	*$ 7.90*	*$ 7.70*
Income taxes - 40%	$ 25.9	$ 22.2	$ 29.6	$ 31.4	$ 32.2	$ 32.0
Net income	$ 38.9	$ 33.3	$ 44.5	$ 47.2	$ 48.3	$ 48.0

** conventional only; no synfuel economics included.*
Sources: company documents, management comments, and analyst calculations.
Maurice E. May - Power Insights/Soleil - 508-636-9934
June 12, 2007.

Regulatory Required Disclosures

The author of this report is the trustee and remainderman of a family trust that is long shares of Integrys Energy Group, Inc. (TEG).

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I hereby certify that the views expressed in the foregoing research report accurately reflect my personal views about the subject securities and issuer(s) as of the date of this report. I further certify that no part of my compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views contained in this research report.
By: Maurice E. May

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			IB Serv/Past 12 Mos.		Utilities			IB Serv/Past 12 Mos.	
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
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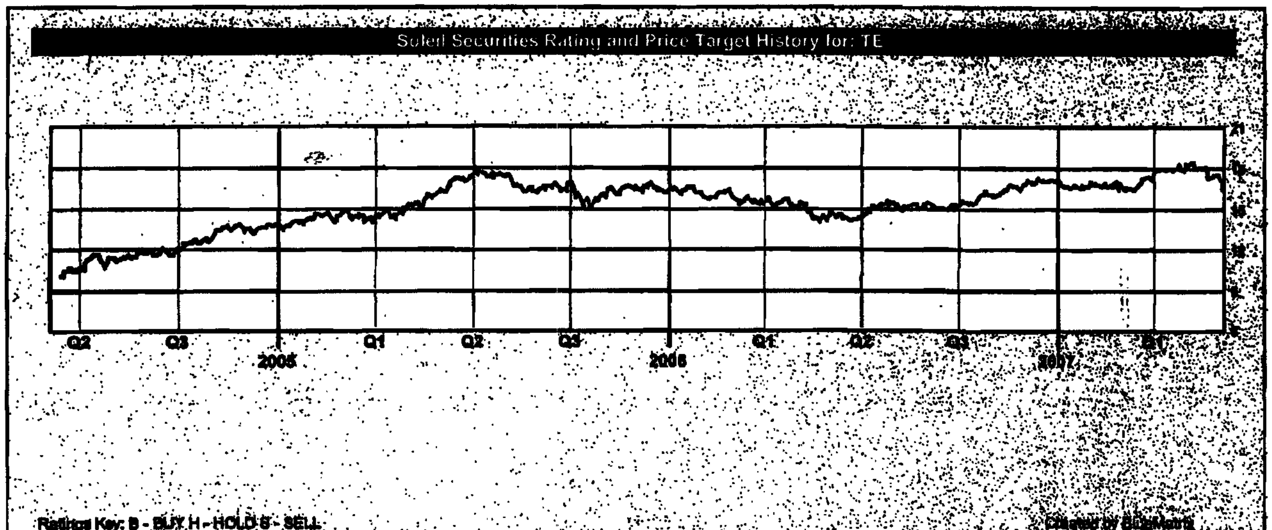
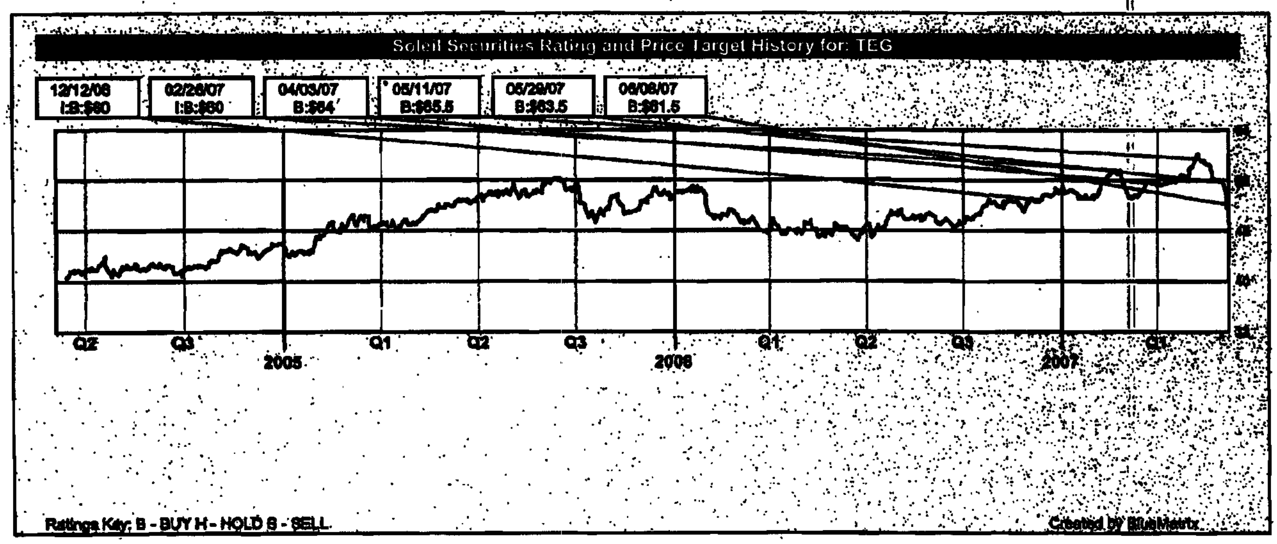
HOLD[HOLD]	134	40.98	0	0	HOLD[HOLD]	6	54.55	0	0
SELL[SELL]	35	10.70	0	0	SELL[SELL]	1	9.09	0	0

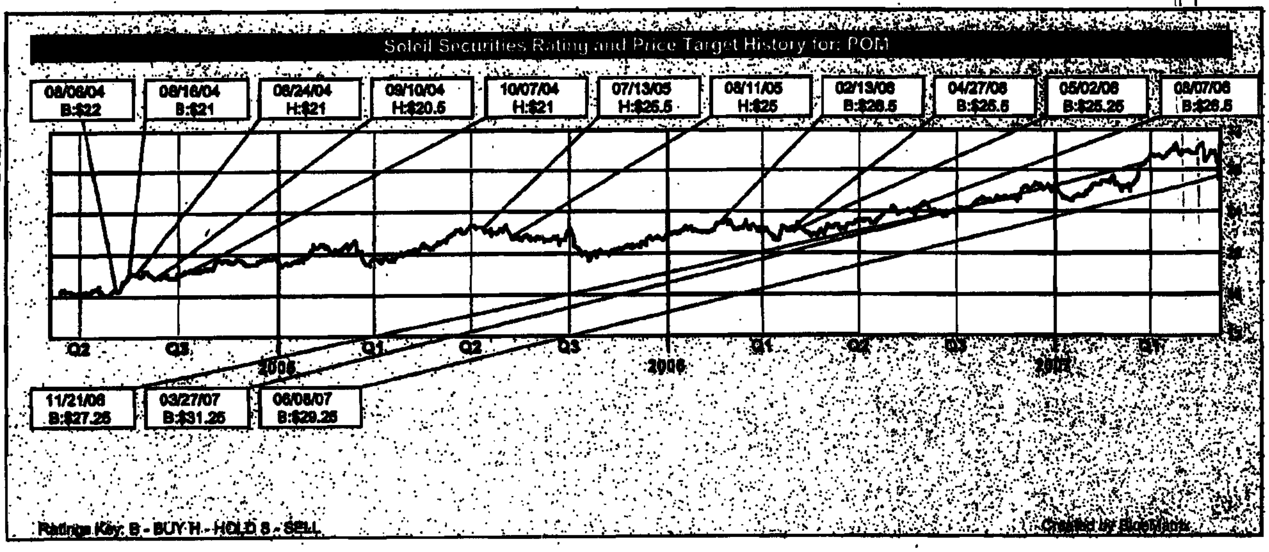
TECO Energy

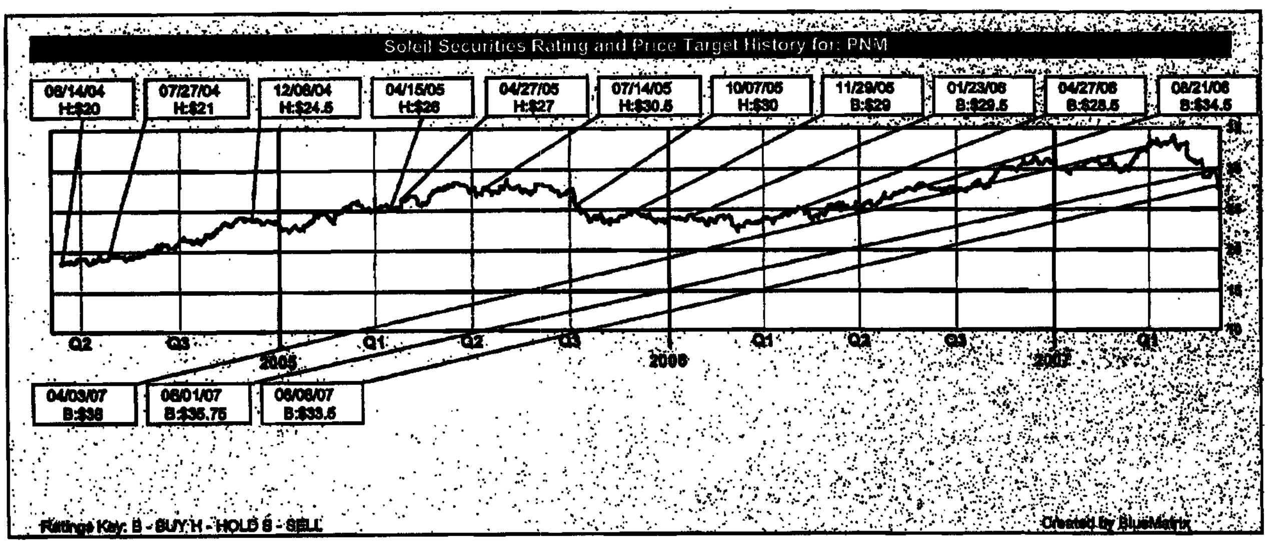
TE, $16.87, Buy : TECO Growth Story Emerging; Initiating Coverage with Buy Rating

SOLEIL









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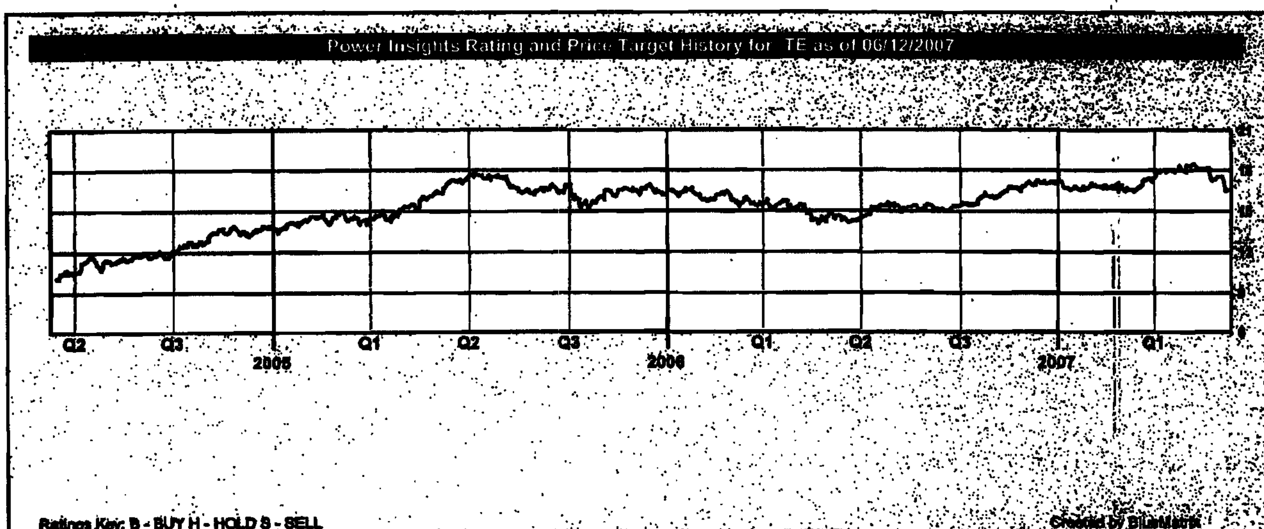
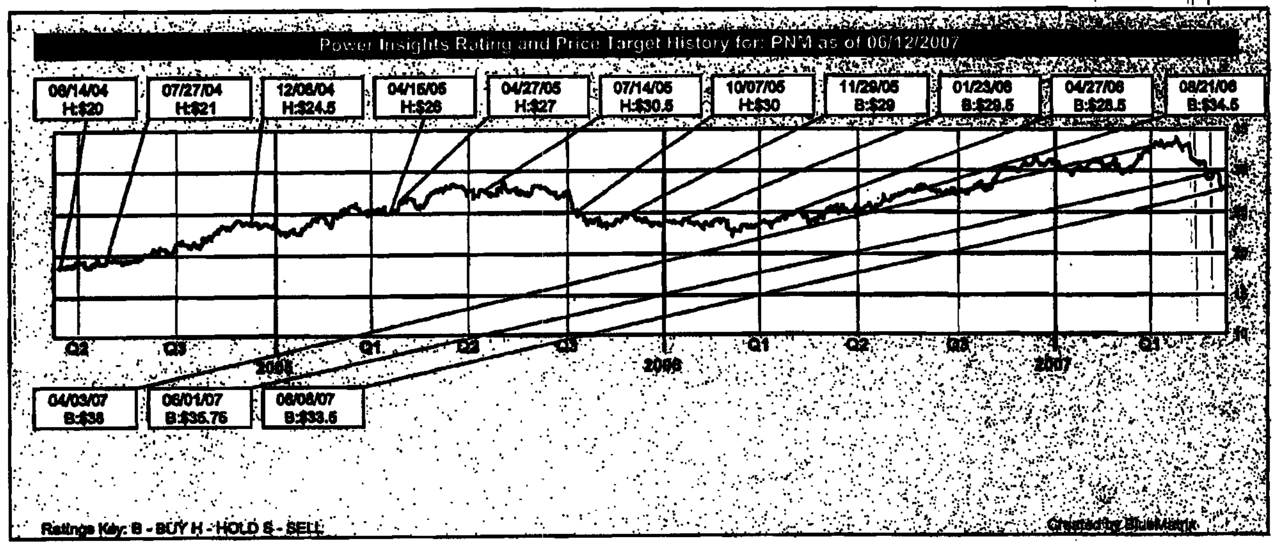
Companies Mentioned
Integrys Energy Group (TEG, $52.64, Buy , NYSE)
Pepco Holdings (POM, $28.08, Buy , NYSE)
PNM Resources (PNM, $28.00, Buy , NYSE)
TECO Energy (TE, $16.87, Buy , NYSE)

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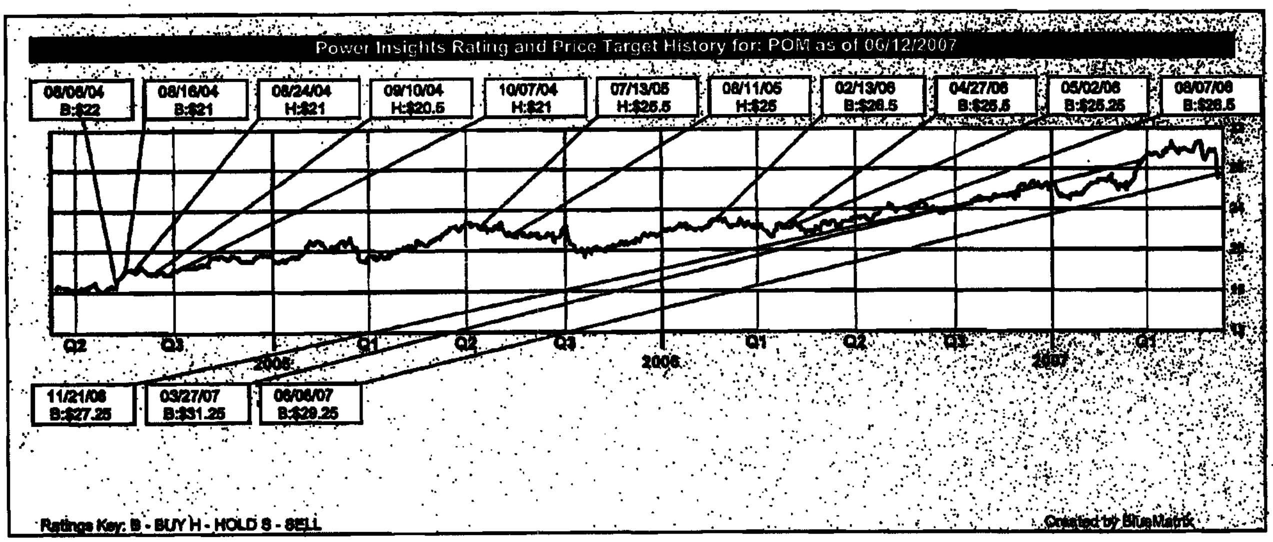
04/27/05 H:$27
07/14/05 H:$30.5
10/07/05 H:$30
11/29/05 B:$29
01/23/06 B:$29.5
04/27/06 B:$28.5
08/21/06 B:$34.5
Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3 Q1
2005 2006 2007
04/03/07 B:$36
06/01/07 B:$35.75
06/08/07 B:$33.5
Ratings Key: B - BUY H - HOLD S - SELL
Created by BlueMatrix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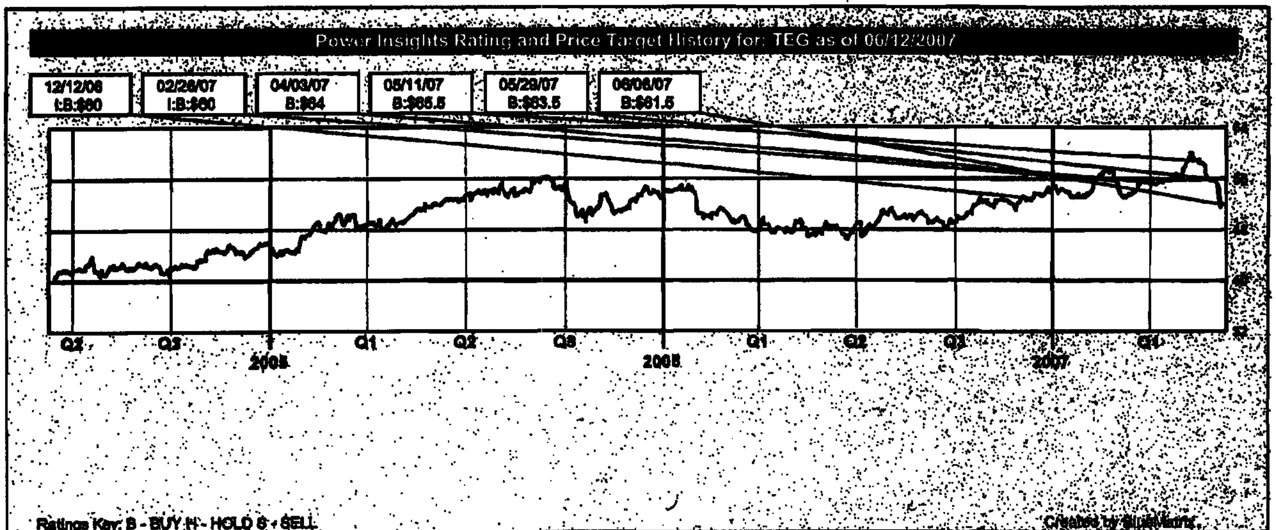
08/24/04 H:$21
09/10/04 H:$20.5
10/07/04 H:$21
07/13/05 H:$25.5
08/11/05 H:$25
02/13/06 B:$26.5
04/27/06 B:$25.5
05/02/06 B:$25.25
08/07/06 B:$26.5
Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3 Q1
2005 2006 2007
11/21/06 B:$27.25
03/27/07 B:$31.25
06/06/07 B:$29.25
Ratings Key: B - BUY H - HOLD S - SELL
Created by BlueMatrix



Additional Disclosures

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RBC Capital Markets

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COMPANY UPDATE | COMMENT

OCTOBER 8, 2007

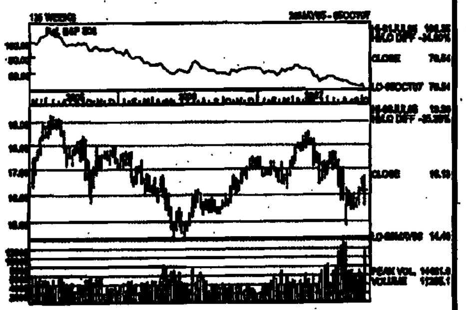
TECO Energy, Inc. (NYSE: TE)

Good news for investors as TE scraps plans for IGCC plant

Sector Perform
Above Average Risk

Price:	16.13	Price Target:	18.00
		Implied All-in Return:	16.4%
Shares O/S (MM):	209.0	Market Cap (MM):	3,371
Dividend:	0.78	Yield:	4.8%

Priced as of market close September 27, 2007



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FY Dec	2006A	2007E	2008E
EPS (Op) - FD	1.13	1.01	1.11
Prev.			1.10
P/E	14.3x	16.0x	14.5x
EBITDA/Share - FD	3.46	2.95	3.45
CFPS	2.70	2.49	2.74
Prev.			2.73
P/CFPS	6.0x	6.5x	5.9x
FCFPS - FD	2.08	1.25	2.79
Prev.		1.17	1.96
P/FCF	7.8x	12.9x	5.8x

EPS (Op) - FD	Q1	Q2	Q3	Q4
2006	0.23A	0.26A	0.40A	0.24A
2007	0.20A	0.25A	0.36E	0.20E
EBITDA/Share - FD				
2006	0.75A	0.91A	1.04A	0.76A
2007	0.72A	0.74A	0.87E	0.62E
CFPS				
2006	0.81A	0.34A	1.15A	0.40A
2007	0.60A	0.54A	0.75E	0.61E

All values in USD unless otherwise noted.

Project cancellation reduces risk; increasing CNAV to $21; keeping SP and $18 target, for now

Citing cost concerns and carbon legislation uncertainty, TE abandoned plans to construct 632MW IGCC plant.

Despite legislative support and federal tax credits, TE determined that risks associated with the project are prohibitive. With an existing IGCC unit in operation, TE remains supportive of the technology in theory and longer-term, but prudency dictates a different strategy in the foreseeable future. As cited in Table 1 below, a recent DOE study backs TE's decision.

By canceling this project, we believe that TECO has shown strategic flexibility that is needed in our current dynamic energy environment.

IGCC economics currently don't make sense and are getting worse.

Construction costs for IGCCs are 3x that of CCGTs. Also, with considerably more moving parts than a CCGT, IGCC plants are more expensive to operate. The DOE study estimates that it costs $0.0779/kWh for IGCCs to produce electricity, compared with $0.0684/kWh for CCGTs. With carbon capture and sequestration, costs rise to $0.1063/kWh and $0.0974/kWh, respectively.

Carbon emissions from CCGTs are much less than IGCCs

CCGTs emit less carbon than IGCCs (nat gas vs. coal as fuel), and even with carbon capture and sequestration technology a CCGT plant still has the advantage by producing less carbon overall. Therefore, regardless of what form carbon legislation takes, CCGTs are better positioned. Furthermore, if technology lags legislative actions, an IGCC plant could incur substantial penalties before emissions can be reduced effectively.

CCGT should emerge as a replacement for the canceled IGCC, in our view

Considering the need for base load generation and the recent FL rejections of traditional coal plants, a CCGT plant seems to be the most logical replacement for the canceled IGCC based on past internal project reviews.

Cancellation of expensive project and reduced risk swapped for reduced rate-based investment. Many may question management's decision to forgo earning on a $2 billion rate-based investment, but this assumes that TE could have earned a fair return.

Net effect is to not only reduce risk, but also to lift our CNAV to $21 from $18. We look for final determination on a plan before taking further action.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Disclosures, please see Page 5.

Table 1: Dept. of Energy Power Plant Comparison Study, updated August 2007

**Study was based on the following assumptions: Startup in 2010, 20yr plant life, 17.5% capital charge factor for IGCC and all carbon capture scenarios, 16.4% for PC/CCGT plants*

Economic Results

Type of Plant	Fuel Cost	Construction Costs current	Construction Costs w/CC*	Cost to Produce Electricity (cents/kWh) current	Cost to Produce Electricity (cents/kWh) w/CC
Integrated Combined Cycle Coal Gasification (IGCC)	$1.80	$1,800/ kW	$2,500/ kW	7.79	10.63
Super Critical Pulverized Coal (PC Coal)	$1.80	$1,575/ kW	$2,875/ kW	6.33	11.48
IGCC Compared to PC	*$0.00*	*14%*	*-13%*	*23%*	*-7%*
Combined Cycle Gas (CCGT)	$6.75	$550/ kW	$1,175/ kW	6.84	9.74
IGCC Compared to CCGT	*-$4.95*	*227%*	*113%*	*14%*	*9%*

Operational Results

Type of Plant	Fuel Source	Capacity Factor	Heat Rate current	Heat Rate w/CC	Plant Efficiency current	Plant Efficiency w/CC	CO2 emissions (lb/MMBtu) current	CO2 emissions (lb/MMBtu) w/CC
IGCC	Coal, Pet Coke, Biomass	80%	8,900	10,500	40%	33%	197	19.6
PC Coal	Coal	85%	8,700	12,600	40%	27%	203	20.3
IGCC Compared to PC		*-5%*	*2%*	*-16%*	*0%*	*22%*	*-3%*	*-3%*
CCGT	Natural Gas	85%	6,700	7,800	51%	44%	119	11.9
IGCC Compared to CCGT		*-5%*	*33%*	*35%*	*-22%*	*-25%*	*66%*	*65%*

**CC= Carbon Capture*

Source: RBC Capital Markets and National Energy Technology Laboratory.

Valuation

Our target price of $18 is set at a 17% discount to our calculated net-asset-value (CNAV) of $21. We determine our CNAV based on a full discounted cash flow model using an average of Free Cash Flow to the Firm and Free Cash Flow to Equity after the sale of Transport. We apply a multistage growth rate with a terminal multiple of about 12.3x based on a dynamic WACC with an initial rate of 6.78%. The terminal value is calculated approximately 25 years forward. The discount is applied due to the uncertainty of how the company will fill the growing power gap in light of the canceled IGCC project.

As a regulated electric utility operating in a region of above-average growth, TE should produce consistent earnings and steady dividends for years to come. Although the coal business and Guatemala investment steals managerial attention from the growing utility, the company's announced intention to sell its transport business reduces the risk profile for the company, in our view. We believe this sale combined with the company's accelerated debt repayment plan strengthens the balance sheet and positions the company for credit agency upgrades.

Price Target Impediment

Commodity prices, weather, regulatory risk, access to capital markets, construction cost overruns, and potential environmental legislation.

Company Description

TECO Energy, Inc. is a holding company operating through its subsidiaries, Tampa Electric, Peoples Gas, TECO Coal, TECO Transport and TECO Guatemala. Tampa Electric provides electric utility service to 661,000 customers in West Central Florida and distributes natural gas to 332,000 customers via the Peoples Gas System. TECO Coal produces 9-10 million tons of metallurgic and steam coal annually through its 41 Central Appalachian mines. TECO Guatemala owns an interest in an electric utility and operates two power plants that are contracted long-term. The sale of TECO Transport is currently pending with an expected closure by year-end 2007.

TECO Energy, Inc.

Ticker Symbol	TE
Assumptions	**Rate**
DCF Start Year	2008
DCF Start Month	4
Current Beta of Company	0.90
Static or Variable Beta (S/V)	V
Normalized Long-Term Risk-free Rate	5.00%
Market Return	12.00%
Current Equity Discount Rate	11.30%
Current Cost of Preferred Stock	0.00%
Current Cost of Debt Capital	6.86%
Current WACC	6.78%
Basic Shares Outstanding (MM)	208.9
Diluted Shares Outstanding (MM)	210.0
Assumed Tax Rate	39%
Assumed Inflation Rate	3.50%
Minimum Cash Balance Required	$100
Revolver Overflow Alert	
Current Stock Price of TE ($/Sh.)	$16.09
Current Book Value per Share	$8.97
Current Price-to-Book Ratio	1.8 x
Current Market Cap ($MM)	$3,361.2
Current Market Ent. Value ($MM)	$4,640.6
Current Market Ent. Value Per Sh.	$31.79
Current Book Ent. Value ($MM)	$5,163.3
Current Book Ent. Value Per Sh.	$24.72

Names of Regions	Name
Region 1	Tampa Electric
Region 2	Peoples Gas (PGS)
Region 3	Coal
Region 4	Transport
Region 5	Guatemala
Region 6	Corporate/Other/Eliminations (COE)

		Per Share Estimates				
Year	Quarter	EPS	Oper. CF	EBITDA	FCF	EFCF
2006	1	$0.23	$0.81	$0.75	$0.89	$0.56
2006	2	$0.26	$0.34	$0.91	$0.23	$1.83
2006	3	$0.40	$1.15	$1.04	$0.88	($0.44)
2006	4	$0.24	$0.40	$0.76	$0.07	$0.28
Total		$1.13	$2.70	$3.46	$2.08	$2.23
2007	1	$0.20	$0.60	$0.72	$0.38	($0.02)
2007	2	$0.25	$0.54	$0.74	$0.20	($0.34)
2007	3	$0.36	$0.75	$0.87	$0.40	($0.30)
2007	4	$0.20	$0.61	$0.62	$0.26	($0.14)
Total		$1.01	$2.49	$2.95	$1.25	($0.80)
2008						
Total		$1.11	$2.74	$3.45	$2.79	$2.06

	Estimated Ratios				
Year	P/E	P/Oper. CF	EV/EBITDA	EV/FCF	P/EFCF
2006	14.3 x	6.0 x	9.2 x	15.3 x	7.2 x
2007	15.9 x	6.5 x	10.8 x	25.5 x	N/M
2008	14.5 x	5.9 x	9.2 x	11.4 x	7.8 x

	Capital Structure	
Capital Type	Amount	%
03/2008	($MM)	
Equity Capital	$1,883.9	36%
Preferred Stock	$0.0	0%
Total Debt	$3,279.4	64%
Total	$5,163.3	100%

Cost of Capital	
Type	% of Total
Equity	4.12%
Preferred	0.00%
Debt	2.66%
WACC	6.78%
	174.07%

Net Asset Value Cash Flow Valuation

Terminal Value	Multiple
Multiple of FCF	12.5 x
Term. Val. in Months	297

Terminal Value	Multiple
Multiple of EFCF	12.3 x
Term. Val. in Months	297

Category	Valuation
03/2008	
Calc. Ent. Value	$7,599.9
Preferred Stock	$0.0
Total Debt	($3,279.4)
Equity Value	$4,320.6

Category	Valuation
Equity FCF Value	$3,814.6
Cash Balance @ Start of Valuation	$503.4
Equity Value	$4,318.0

Shares	NAV	Average
Basic	$20.68	$20.68
Diluted	$20.57	$20.57

Shares	NAV
Basic	$20.67
Diluted	$20.56

Ratios	P/NAV	P/NAV
Basic	0.8 x	0.8 x
Diluted	0.8 x	0.8 x

Ratios	P/NAV
Basic	0.8 x
Diluted	0.8 x

Ratios	P/Book
Basic	1.8 x

Criteria	Multiple	2008E	Multiple Analysis
Net Debt per Share	N/A	$19.69	N/A
Basic Shares Out	N/A	208.9	N/A
P/E	18.9 x	$1.11	$21.00
P/CF	7.7 x	$2.74	$21.00
EV/EBITDA	11.8 x	$3.45	$21.00
Average			$21.00

Sources: Company reports; RBC Capital Markets estimates; Lasan Johong (212) 428-6462 lasan.johong@rbccm.com; Emily Christy (212) 428-6970.

RBC Capital Markets

TE		2006					2007					
SUMMARY FINANCIALS ($ Millions)	2005	Q1A	Q2A	Q3A	Q4A	2006	Q1A	Q2A	Q3E	Q4E	2007	2008
GENERATION (MWh)	19,567.2	4,437.1	4,798.1	5,481.2	4,850.9	19,567.2	4,437.1	4,907.3	5,895.2	5,182.1	20,421.6	20,420.1
INCOME STATEMENT												
TOTAL NET REVENUE	$3,010.1	$836.4	$862.6	$934.8	$835.5	$3,469.3	$821.3	$866.5	$782.2	$674.4	$3,144.4	$2,853.0
DOC (incl. Cost of Fuel and Plant O&M)	$1,619.5	$393.9	$506.6	$533.3	$581.1	$2,014.8	$511.4	$539.1	$429.0	$361.7	$1,841.2	$1,676.8
Other Direct Operating Costs	$748.5	$286.0	$167.1	$184.2	$95.5	$732.9	$159.9	$172.9	$170.0	$182.0	$684.7	$431.3
General & Administrative Expenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
DIRECT OPERATING COSTS	$2,368.0	$679.9	$673.7	$717.5	$676.6	$2,747.7	$671.3	$712.0	$599.0	$543.6	$2,525.9	$2,128.1
GROSS PROFIT	$642.1	$156.5	$188.9	$217.3	$158.9	$721.6	$150.0	$154.5	$183.2	$130.8	$618.5	$724.9
Depreciation, Amortization and Expl. Exp.	$282.2	$70.3	$70.6	$70.1	$71.2	$282.2	$71.6	$66.8	$71.6	$74.7	$284.8	$263.0
Other Operating Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
TOTAL OPERATING COSTS	$2,650.2	$750.2	$744.3	$787.6	$747.8	$3,029.9	$742.9	$778.8	$670.6	$618.4	$2,810.6	$2,391.1
OPERATING INCOME	$389.9	$86.2	$118.3	$147.2	$87.7	$439.4	$78.4	$87.7	$111.6	$56.0	$333.8	$461.9
Non-Operating Expenses	($154.6)	($38.8)	($21.1)	($51.2)	($42.5)	($153.6)	($69.8)	($42.4)	($52.0)	($54.5)	($218.7)	($127.2)
EARNINGS BEFORE INTEREST & TAXES	$514.5	$125.0	$139.4	$198.4	$130.2	$593.0	$148.2	$130.1	$163.6	$110.5	$552.5	$589.1
Net Interest Expense, Incl. TCP Dividend	$288.7	$69.0	$70.0	$70.1	$69.2	$278.3	$67.1	$65.7	$55.3	$55.1	$243.2	$206.3
PRE-TAX INCOME	$225.8	$56.0	$69.4	$128.3	$61.0	$314.7	$81.1	$64.4	$108.3	$55.4	$309.2	$382.8
Income Tax Expense	$101.9	$22.7	$27.3	$42.7	$26.0	$118.7	$31.8	$25.3	$42.2	$21.6	$121.0	$149.3
Minority Interest, Pref. Dividend & Other	($87.1)	($21.9)	($19.0)	($6.0)	($22.7)	($69.6)	($23.5)	($20.3)	($20.3)	($20.3)	($84.4)	$0.0
NET INCOME PRE-X-ITEMS	$130.6	$47.2	$54.5	$83.6	$49.7	$234.9	$42.1	$53.1	$74.7	$42.5	$212.4	$233.5
Extraordinary Items & Other	($80.4)	($8.0)	($8.0)	($8.0)	($8.0)	($32.1)	($30.7)	($11.0)	($11.7)	($11.7)	($65.0)	$0.0
NET INCOME	$274.5	$55.2	$61.1	$91.6	$59.6	$267.5	$72.8	$73.7	$86.3	$54.1	$287.0	$233.5
NET INCOME PRE-X-ITEMS PER SHARE	$0.63	$0.23	$0.26	$0.40	$0.24	$1.13	$0.20	$0.25	$0.36	$0.20	$1.01	$1.11
Extraordinary Items & Other	($0.39)	($0.04)	($0.04)	($0.04)	($0.04)	($0.15)	($0.15)	($0.05)	($0.06)	($0.06)	($0.31)	$0.00
NET INCOME PER SHARE	$1.32	$0.26	$0.29	$0.44	$0.29	$1.28	$0.35	$0.35	$0.41	$0.26	$1.37	$1.11
CASH FLOW STATEMENT												
Adjustments to Revenue and Income	$0.0	$0.0	($3.6)	$11.7	($11.5)	($3.4)	$4.8	($18.7)	($0.9)	($0.9)	($15.6)	($3.6)
Depreciation, Amortization and Expl. Exp.	$286.3	$70.3	$70.6	$70.1	$82.7	$293.7	$71.6	$66.8	$71.6	$74.7	$284.8	$263.0
Deferred Income Taxes	$110.8	$21.7	$22.0	$45.9	$22.9	$112.5	$29.3	$8.3	$20.0	$20.0	$77.6	$82.8
Other Operating Cash Flow Items	($517.2)	$21.9	($78.9)	$31.0	($60.0)	($86.0)	($53.6)	($17.0)	($20.3)	($20.3)	($111.2)	$0.0
Changes in Working Capital	$19.5	$20.2	$18.3	($0.1)	($34.6)	$3.8	$34.0	($38.3)	$0.0	$0.0	($4.3)	$0.0
OPERATING CASH FLOW	$173.9	$189.3	$89.5	$250.2	$59.1	$588.1	$158.9	$74.8	$156.8	$127.7	$518.2	$575.7
Cap. Ex., Acquisitions, Investments	($240.8)	($77.5)	($100.5)	($120.3)	($153.8)	($452.1)	($154.7)	($146.8)	($122.3)	($122.3)	($546.0)	($526.0)
Proceeds from Sales	$278.3	$17.9	$10.1	$13.7	$58.7	$100.4	$0.0	$45.5	$0.0	$0.0	$45.5	$400.0
Other Investing Cash Flow Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
INVESTING CASH FLOW	$37.5	($59.6)	($90.4)	($106.6)	($95.1)	($351.7)	($154.7)	($101.3)	($122.3)	($122.3)	($500.5)	($126.0)
Net Equity Financing	$16.2	$1.6	$2.2	$2.5	$6.2	$12.5	$3.6	$4.8	$0.0	$0.0	$8.4	$0.0
Net Debt Capital & Other Financing	($82.2)	($68.8)	$340.2	($252.0)	$52.4	$71.8	($69.8)	($105.0)	($110.6)	($49.3)	($334.7)	($6.1)
Financing Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Common and Preferred Dividends	($157.7)	($39.6)	($39.7)	($39.7)	($39.7)	($158.7)	($39.8)	($41.0)	$0.0	$0.0	($80.8)	$0.0
Other Financing Cash Flow Items	$261.3	$24.9	$18.1	$4.5	$18.2	$63.7	$21.8	$26.0	$0.0	$0.0	$47.8	$0.0
FINANCING CASH FLOW	$37.6	($81.9)	$320.8	($284.7)	$37.1	($8.7)	($84.2)	($115.2)	($110.6)	($49.3)	($359.3)	($6.1)
CHANGE IN CASH	$249.0	$47.8	$319.9	($151.6)	($9.6)	$206.5	($80.0)	($141.7)	($76.0)	($43.9)	($341.6)	$443.6
OP. CF BEFORE W/C PER SHARE	$0.74	$0.81	$0.34	$1.15	$0.40	$2.70	$0.60	$0.54	$0.75	$0.61	$2.49	$2.74
BALANCE SHEET												
Cash and Equivalents	$383.3	$430.7	$504.6	$599.1	$478.9	$478.9	$398.9	$257.3	$181.3	$137.4	$137.4	$581.0
Accounts Receivables	$323.3	$323.4	$333.5	$363.6	$338.3	$338.3	$310.2	$297.2	$297.2	$297.2	$297.2	$297.2
Inventory, Fuels and Materials	$450.1	$149.3	$164.2	$162.3	$159.6	$159.6	$189.7	$212.5	$212.5	$212.5	$212.5	$212.5
Other Current Assets	$115.5	$287.8	$319.3	$327.4	$308.9	$308.9	$309.8	$317.5	$317.5	$317.5	$317.5	$317.5
TOTAL CURRENT ASSETS	$1,272.2	$1,191.2	$1,321.6	$1,492.4	$1,285.7	$1,285.7	$1,208.6	$1,084.5	$1,008.5	$964.6	$964.6	$1,408.2
TOTAL PP&E	$4,566.9	$4,584.3	$4,620.2	$4,679.4	$4,766.9	$4,766.9	$4,694.5	$4,755.8	$4,806.4	$4,853.9	$4,853.9	$4,716.9
Other Long-term Assets	$1,331.0	$1,324.3	$1,304.6	$1,266.6	$1,309.2	$1,309.2	$1,395.8	$1,418.4	$1,419.3	$1,420.1	$1,420.1	$1,423.7
TOTAL ASSETS	$7,170.1	$7,099.8	$7,246.4	$7,398.4	$7,361.8	$7,361.8	$7,298.9	$7,258.7	$7,234.1	$7,238.6	$7,238.6	$7,548.9
Accounts Payables	$838.9	$412.7	$414.4	$299.0	$374.5	$374.5	$318.6	$259.9	$259.9	$259.9	$259.9	$259.9
Short-term Debt & Current Portions	$0.0	$7.2	$7.2	$639.4	$639.4	$639.4	$457.4	$157.5	$84.6	$6.1	$6.1	$5.1
Other Current Liabilities	$87.0	$405.0	$278.5	$484.1	$336.5	$336.5	$445.9	$460.3	$460.3	$460.3	$460.3	$460.3
TOTAL CURRENT LIABILITIES	$925.9	$824.9	$700.1	$1,422.5	$1,350.4	$1,350.4	$1,221.9	$877.7	$804.8	$726.3	$726.3	$725.3
Long-term Debt and Other Obligations	$3,709.2	$3,708.0	$3,956.6	$3,318.7	$3,212.6	$3,212.6	$3,211.3	$3,460.1	$3,244.1	$3,273.3	$3,273.3	$3,268.2
Deferred Income Taxes	$382.9	$385.4	$372.3	$0.0	$0.0	$0.0	$0.0	$0.0	$20.0	$40.0	$40.0	$122.8
Other Long-term Liabilities	$560.4	$564.3	$570.9	$967.1	$1,069.8	$1,069.8	$1,096.5	$1,104.4	$1,323.4	$1,364.2	$1,364.2	$1,527.1
TOTAL LONG-TERM LIABILITIES	$4,652.5	$4,657.7	$4,899.8	$4,285.8	$4,282.4	$4,282.4	$4,307.8	$4,564.5	$4,587.5	$4,677.4	$4,677.4	$4,918.1
Long-term Financings	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	($20.3)	($40.6)	($40.6)	($40.6)
TOTAL LIABILITIES	$5,578.4	$5,482.6	$5,599.9	$5,708.3	$5,632.8	$5,632.8	$5,529.7	$5,442.2	$5,372.0	$5,363.1	$5,363.1	$5,602.8
Equity and Additional Paid-in Capital	$1,735.2	$1,695.8	$1,662.0	$1,666.9	$1,675.8	$1,675.8	$1,680.5	$1,691.0	$1,691.0	$1,691.0	$1,691.0	$1,691.0
Retained Earnings	($83.1)	($27.9)	$34.5	$74.6	$83.7	$83.7	$116.9	$149.6	$195.2	$208.6	$208.6	$279.2
Other Stockholders' Equity	($60.4)	($50.7)	($50.0)	($51.4)	($30.5)	($30.5)	($28.2)	($24.1)	($24.1)	($24.1)	($24.1)	($24.1)
TOTAL STOCKHOLDERS' EQUITY	$1,591.7	$1,617.2	$1,646.5	$1,690.1	$1,729.0	$1,729.0	$1,769.2	$1,816.5	$1,862.1	$1,875.5	$1,875.5	$1,946.1
TOTAL LIABILITIES & EQUITY	$7,170.1	$7,099.8	$7,246.4	$7,398.4	$7,361.8	$7,361.8	$7,298.9	$7,258.7	$7,234.1	$7,238.6	$7,238.6	$7,548.9

Sources: Company reports; RBC Capital Markets estimates. Lasan Johong - (212) 428-6462; lasan.johong@rbccm.com

Required Disclosures

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Ratings

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Outperform (O): Expected to materially outperform sector average over 12 months.

Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

Risk Qualifiers (any of the following criteria may be present):

Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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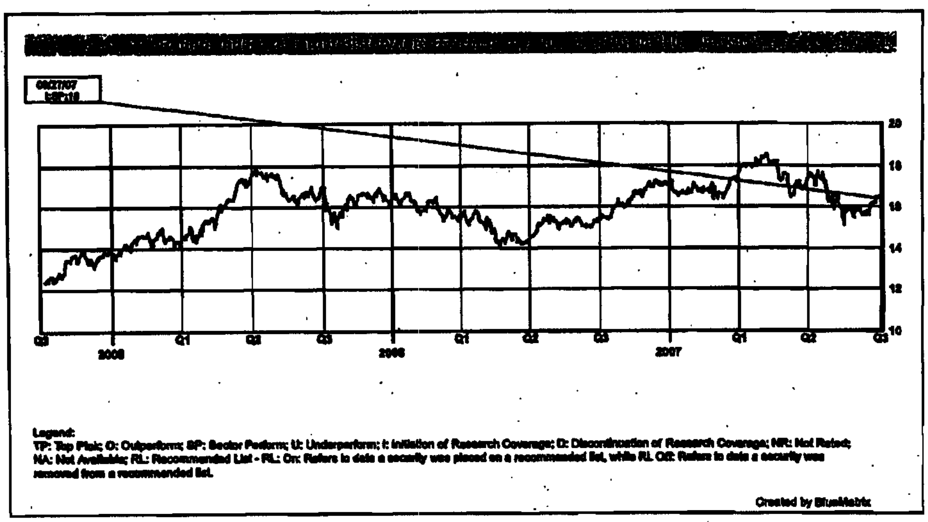
RBC Capital Markets

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	462	44.17	187	40.48
HOLD[SP]	501	47.90	157	31.34
SELL[U]	83	7.93	19	22.89



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RBC Capital Markets

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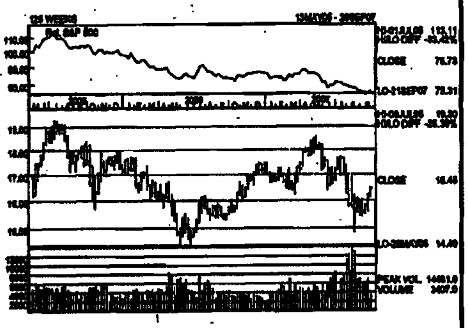
INITIATION | COMMENT

SEPTEMBER 27, 2007

TECO Energy, Inc. (NYSE: TE)

Solid Dividend Play with Modest Growth



Sector Perform
Above Average Risk

Price:	16.43	**Price Target:**	18.00
		Implied All-In Return:	14.3%
Shares O/S (MM):	209.0	**Market Cap (MM):**	3,434
Dividend:	0.78	**Yield:**	4.7%

Priced as of market close September 27, 2007

RBC Capital Markets Corp.

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FY Dec	2006A	2007E	2008E	
EPS (Op) - FD	1.13	1.01	1.10	
P/E	14.5x	16.3x	14.9x	
EBITDA/Share - FD	3.46	2.95	3.45	
CFPS	2.70	2.49	2.73	
P/CFPS	6.1x	6.6x	6.0x	
FCFPS - FD	2.08	1.17	1.96	
P/FCF	7.9x	14.0x	8.4x	
EPS (Op) - FD	Q1	Q2	Q3	Q4
2006	0.23A	0.26A	0.40A	0.24A
2007	0.20A	0.25A	0.36E	0.20E
EBITDA/Share - FD				
2006	0.75A	0.91A	1.04A	0.76A
2007	0.72A	0.74A	0.87E	0.62E
CFPS				
2006	0.81A	0.34A	1.15A	0.40A
2007	0.60A	0.54A	0.75E	0.61E

All values in USD unless otherwise noted.

Initiating coverage of TE with Sector Perform rating, Above Average Risk and $18 price target

With 4.75% dividend yield, investors can expect steady cash from TECO, but slowing population growth in Tampa limits upside. Strengthening balance sheet and sale of risky Transport business sends positive signals, but lingering Coal and Guatemalan segments continue to pose additional unnecessary risks. Additionally, success of the proposed IGCC plant is entirely dependent on continued legislative and regulatory support. And, recent DOE report corroborates our analysis that CCGT plants are economically and operationally superior to IGCC, so we fear that legislative support will vanish, putting shareholders at risk.

Dividend yield and debt repayment plan create value for investors. TE has cut its debt in half since 2003 and plans to continue debt repayments. With strong dividend yield and possible upgrades from credit agencies as a result of Transport sale, improving financial metrics of TE translate into shareholder value from a traditional utility standpoint.

Focus on core business is strengthening, but extraneous segments remain as distractions. With sale of Transport, TE not only improves its risk profile, but also heightens its strategic focus on its core utility business. We believe that TE should continue to streamline operations by eliminating Coal and Guatemalan businesses as well. As consolidation in the Central Appalachian coal mining industry is realized in the near-term, TE should use the opportunity to exit Coal. In Guatemala, it is also our hope that TE will use the hot emerging markets to sell its assets rather than to expand its presence.

IGCC project does not make economic sense, despite supportive FL legislature. Although CCGT plants are more economically and operationally prudent, TE has proposed a 632MW IGCC plant to fill the power gap in FL. In any other situation this project would be a certain red flag, but TE has successfully operated an IGCC facility for ten years and seems to have legislative support that virtually guarantees cost recovery, at this time. As natural gas prices tumble, however, the legislative support may dissolve. Despite this, TE believes that building coal is impossible in Florida, nuclear takes too long and natural gas prices volatility makes gas-plants unattractive.

Initiating with adjusted EPS estimates of $1.01 and $1.10 for 2007 and 2008, respectively.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Disclosures, please see Page 10.

Details

Dividend yield and debt repayment plan create value for investors

TECO Energy has cut its debt in half since 2003.

Continuing in this fashion, the company plans to repay approximately $500MM in debt with the proceeds of the Transport segment sale. TECO realized that the current net-debt-to-total-capital ratio of 67% is too high and is taking action to improve this metric. After the Transport sale, the ratio should improve to about 63%. Although we agree with management that above 60% is still not optimal, we differ in the need and method to reduce this debt load. However, we agree that the current debt load does not have immediate and impending negative consequences for TE shareholders and the company's spending program. Regardless, we believe that shareholders would be better off with TE selling the coal segment and Guatemala and applying the proceeds towards debt repayment, given its NOL levels of over $750 MM as of yearend 2006.

Dividend yield of 4.75% contributes to stability and returns for investors

After a recent dividend increase of 2.6% in May 2007, the company continues to steadily return cash to shareholders. As TECO is a utility with moderate growth, the dividend yield looms large and is certainly a positive.

Credit Ratings under review for an upgrade

We believe that the sale of the transport business and resulting repayment of debt will tip the scale in favor of the company for an upgrade. An investment grade rating should grease the credit wheels that will need to turn as TECO embarks on a $4.4B capital spending program through 2012.

Sale of Transport business helps to focus strategy, but additional streamlining is warranted

We are suggesting that the sum-of-the-parts is greater than the whole

Ultimately, in our opinion, there is value to be had in dismantling parts of TECO, which is why management embarked on the sale of Transport. We believe that this same strategy and thinking should apply to Coal and Guatemala. Also, we note that a strategic buyer of TECO (for cash) would have an advantage in executing this strategy as the tax leak should be minimal given that the assets would be written up to market value upon purchase.

Carbon legislation threatens coal mining operations

We believe that the commodity risk introduced by this segment outweighs the cash flows from operations. TE's metallurgical coal business is relatively well protected as the steel industry is likely to continue its upward surge given the trend of global economic expansion. However, we cannot say the same for the company's steam coal business. The construction of new coal plants has slowed with increasing political chatter about carbon emission legislation. Although several IGCC plants are currently in the planning stages, this technology has not been successfully implemented on a large scale. As a result, it is not likely that these plants will increase the overall demand for coal well into the foreseeable future. Coal prices will accordingly come under pressure as older, inefficient coal plants are retired or rendered uneconomic in light of carbon penalties. As consolidation in the Central Appalachian region comes to fruition, we believe that TECO should use the opportunity to exit the business.

Guatemalan operations introduce country risk; should be next on the auction block.

Ultimately, we believe that TE should exit Guatemala completely to return focus to the domestic utilities. Consistent with its review of strategic options and considering the growing demand for power in Guatemala, TE is evaluating the possibility of expanding its capacity at the San Jose plant. We do not doubt that Guatemala represents significant growth opportunities, but, like the coal mining business, we believe that this asset is better off in the hands of those that are far better equipped to deal and grapple with risks associated with emerging markets investments. We believe that the risk profile of Guatemala is such that the discount rate on this business ought to be higher than recent performance would indicate. This is in contrast to a company like AES, whose risk profile would be lowered with the addition of a "Guatemala-like" investment because of diversification benefits. For TECO to benefit from international investments, we believe that TECO would have to hold a significantly diversified portfolio of international assets accounting for at least two-thirds of the total net income (representative of global GDP to US ratio). From a diversification theory perspective, benefits do not start accruing until at least 8 poorly correlated investments are accumulated in the same portfolio with benefits starting to plateau around 20. For TECO to be able to reap these benefits, the staggering value of investment dollars alone would be far in excess of what would be deemed reasonable by shareholders, in our opinion. Therefore, until TECO completely transforms itself to reach "full" diversification benefits – whether it is 8 investments or 20 for 50%-75% of TECO net income – the risk to shareholders would increase with more investments in international assets. Therefore, we do not believe that it is prudent for TECO to hold on to Guatemala, let alone to invest and further increase its exposure.

Sale of Coal and Guatemala may not be the most tax efficient transactions, but debt repayment and lowered risk profile should make it worth while for shareholders

Even if the sale of these two non-core businesses is achieved without the most efficient tax treatment possible, we believe that the resulting debt repayment and lowered risk profile of the company ought to make a sale more positive for shareholder value than not. Based on comparable coal asset sales, we believe that the Coal business could be sold for as much as about $400-$550 MM, while Guatemala could fetch $450-$600 MM depending on who's buying the assets for what purpose. In particular, given the current "hot" markets for both coal and emerging markets, we believe that the timing for announcement of the sale of both assets would be good.

Although there is no significant valuation change with sale of Coal and Guatemala, value is enhanced

Not surprisingly, using the mid-range of our estimated asset sale values, our calculations indicate that TECO's calculated NAV does not change significantly. However, given the focused attention on the core utilities businesses, lower risk profile, and easier to understand strategy, business model and financial statements, we believe that the sale of Coal and Guatemala will translate into upside for shareholders.

The proposed IGCC project does not make economic sense, but the FL legislature is supportive

In our view, IGCC plants are economically and operationally inferior to CCGT plants over the life of the respective plants. Data supporting this view was released by the Department of Energy and is shown in Table 1, and our independent analysis comes to the same conclusion. Although we understand the company's reasoning behind the project, we would be remiss in not expressing our disappointment at management's decision to proceed with the proposed 632MW baseload IGCC plant at Polk as the solution to meet the anticipated load needs into the future.

Table 1: Dept. of Energy Power Plant Comparison Study, updated August 2007

**Study was based on the following assumptions: Startup in 2010, 20yr plant life, 17.5% capital charge factor for IGCC and all carbon capture scenarios, 16.4% for PC/CCGT plants*

Economic Results

Type of Plant	Fuel Cost	Construction Costs current	Construction Costs w/CC*	Cost to Produce Electricity (cents/kWh) current	Cost to Produce Electricity (cents/kWh) w/CC
Integrated Combined Cycle Coal Gasification (IGCC)	$1.80	$1,800/ kW	$2,500/ kW	7.79	10.63
Super Critical Pulverized Coal (PC Coal)	$1.80	$1,575/ kW	$2,875/ kW	6.33	11.48
IGCC Compared to PC	*$0.00*	*14%*	*-13%*	*23%*	*-7%*
Combined Cycle Gas (CCGT)	$6.75	$550/ kW	$1,175/ kW	6.84	9.74
IGCC Compared to CCGT	*-$4.95*	*227%*	*113%*	*14%*	*9%*

Operational Results

Type of Plant	Fuel Source	Capacity Factor	Heat Rate current	Heat Rate w/CC	Plant Efficiency current	Plant Efficiency w/CC	CO2 emissions (lb/MMBtu) current	CO2 emissions (lb/MMBtu) w/CC
IGCC	Coal, Pet Coke, Biomass	80%	8,900	10,500	40%	33%	197	19.6
PC Coal	Coal	85%	8,700	12,500	40%	27%	203	20.3
IGCC Compared to PC		*-5%*	*2%*	*-16%*	*0%*	*22%*	*-3%*	*-3%*
CCGT	Natural Gas	85%	6,700	7,800	51%	44%	119	11.9
IGCC Compared to CCGT		*-5%*	*33%*	*35%*	*-22%*	*-25%*	*66%*	*65%*

**CC= Carbon Capture*

Source: RBC Capital Markets and National Energy Technology Laboratory.

Legislative support offsets the potential for stranded costs and mitigates regulatory risk.

Current estimates indicate that IGCC plants cost three times as much to build as CCGT plants. The current legislation in Florida, however, guarantees cost recovery of IGCC projects. If regulators determine that the proposed IGCC is needed, a matter to be decided by the end of November, it seems that TECO's risk in building the plant is essentially nullified. With the current regulatory structure, TE must file for recovery of fuel and purchased power costs each year. Rather than risk disallowances due to the volatility of gas prices, TE has opted for the pre-approved IGCC. From a strategic point of view, this may appear to make sense, but from an economic point of view, we disagree. Even with the legislative guarantee for cost recovery, the risk to shareholders in the future is not zero.

Management reasoning for building an IGCC plant has some merit.

We agree with the management that building a new coal plant in Florida seems like an impossible proposition and nuclear is too far away in the future. The company also believes that volatility is the enemy of utilities and given the currently high and volatile natural gas prices, a new CCGT plant would not pass muster with legislatures and regulators, in the company's view. In addition, TE feels that both the company and Florida needs fuel diversification. However, 2.1 GW of 5.0 GW of TECO's plants are already coal, and we believe that high prices and high volatility is likely to end by the time the IGCC unit is ready for commercial operation.

Cheaper fuel arguments will fall apart when gas prices drop due to LNG influx.

According to the DOE study, gas prices would have to be at least $8 sustained over the life of the IGCC plant in order for the plant to achieve an economical advantage over the CCGT plant. The forecast used by TECO predicts $8-$9 as the mean-reverting price of natural gas. We believe, however, that as LNG enters the US market to meet the growing demand, gas prices will come under pressure and fall well below this $8 threshold. Below $8 IGCCs simply cannot compete economically with CCGTs. We further contend that the regulators will recognize this after the fact and may penalize the utility in subsequent rate cases directly or indirectly.

TE operates IGCC technology better than most, but the capacity factor still lags behind PC and CCGT plants.

Having pioneered IGCC technology for the past 11 years, TE has increased the capacity factor of the Polk plant to an average of 80% in recent years. With much of the learning curve behind TE, we expect the proposed new units at Polk to operate at the same level. Unfortunately, traditional coal and combined cycle gas plants have capacity factors well above 85%, so we believe that the DOE study is very conservative.

Small power gap and slowed population growth limit the upside at Tampa Electric

Although baby-boomers are retiring and moving to Florida, Tampa's population growth has slowed to an estimated 2.3%, just above the national average of 1.9%. Considering TE already generates 95% of its power needs, meeting the power gap does not provide tremendous opportunities for growth. The baseload plant expected to be online by 2013 represents the only major project that will add to Tampa Electric's rate base. Various storm hardening and environmental upgrade projects are underway, but the expenditures are passed through to the customers without any associated gain to the utility.

Possible rate increase at Tampa Electric may provide mini-catalyst

In light of the proposed IGCC plant and various infrastructure improvements, TECO may request a rate increase at Tampa Electric by the end of the year. Since the last rate case occurred in 1992, we would expect many parties to voice public opinions on the matter and prompt multiple hearings. Although the company has limited recent experience in navigating these waters, regulators have generally been supportive of TECO's projects and have yet to disallow fuel or purchased power costs in recent memory. At the end of the process, we anticipate a reasonable rate increase and a subsequent boost in earnings. We also believe that the company will be granted AFUDC treatment for the IGCC plant construction.

Geographic location increases risk element of weather

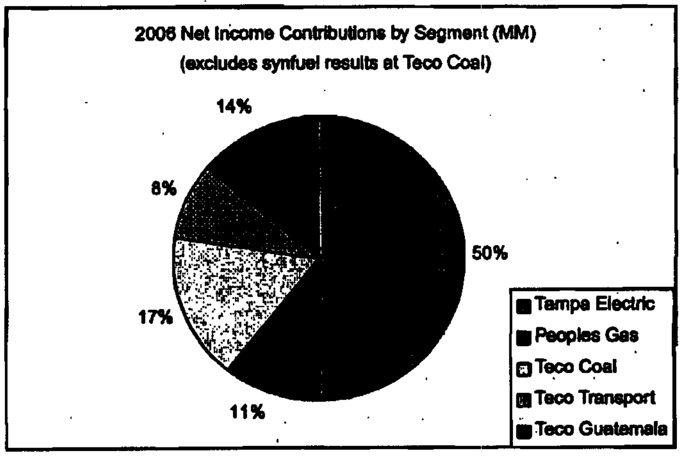
Although we do not believe that the Tampa region is as exposed to storms as those areas on the western edge of the Gulf of Mexico, the threat of hurricanes introduces an element of risk to TECO that is absent in other parts of the country. Despite the fact that storm hardening expenses and subsequent storm repairs are passed through to the customers, the physical damage and negative effects on population trends that result from hurricanes essentially freeze forward progress.

Peoples gas will benefit from nearby LNG terminals in the longer term

As the natural gas in the gulf depletes, gas utilities across the country will be scrambling for new sources. With LNG terminals feeding the pipelines that enter the Peoples Gas system, TE will be well positioned to emerge from the depletion unscathed. LNG terminals in Texas and Louisiana already connect to the Gulfstream pipeline, and proposed LNG terminals in the Bahamas look to feed the Florida market as well in the future.

Executive Summary: Operating Segments

Table 2: 2006 Segment results



Source: RBC Capital Markets and Company Data

Tampa Electric:

Tampa Electric serves 661,000 customers in West Central Florida as a traditional, regulated electric utility. The segment owns and operates nearly 5,000MW of generating plants in Florida, as listed below in Table 2. Tampa Electric is the largest operating segment of TECO Energy, accounting for 67% of the company's net income from continuing operations in 2006. In the same year, the utility generated 95% of its power needs and filled the difference with purchased power. In addition to the generation, Tampa Electric owns 1,307 pole miles of transmission lines, 7,079 pole miles of above-ground distribution lines, and 3,425 trench miles of underground distribution lines.

Table 3: Teco Generation Fleet Summary

GENERATION ASSETS (MW)	Year	Type	Capacity	Interest %	Net MW Interest	Location State	Location Region
Big Bend	1985	Coal	1,737.0	100%	1,737.0	FL	FRCC
Big Bend CT	1985	Gas-SC	175.0	100%	175.0	FL	FRCC
Bayside Unit 1 (Was Gannon Unit 6)	2003	Gas-CC	913.5	100%	913.5	FL	FRCC
Bayside Unit 2 (Was Gannon Unit 5)	2004	Gas-CC	913.5	100%	913.5	FL	FRCC
Phillips	1991	Oil	34.0	100%	34.0	FL	FRCC
Polk	1996	IGCC	260.0	100%	260.0	FL	FRCC
Polk CT (2,3)	1996	Gas-SC	360.0	100%	360.0	FL	FRCC
Howard Curren Waste Treatment	2000	Geothermal	6.0	100%	6.0	FL	FRCC
Alborada Power Station	1995	Gas-SC	78.0	96%	74.9	Guatemala	
San Jose Power Station	2000	Coal	120.0	100%	120.0	Guatemala	
Polk CT (4,5)	2007	Gas-SC	360.0	100%	360.0	FL	FRCC
Polk Unit 6	*2013*	*IGCC*	*632.0*	*100%*	*632.0*	*FL*	*FRCC*

Source: RBC Capital Markets and Company data.

Peoples Gas System (PGS)

The Peoples Gas System is a regulated natural gas utility consisting of 16,000 miles of pipe spread throughout Florida serving 332,000 customers. PGS obtains its gas via three interstate pipelines, the Florida Gas Transmission company, the South Georgia Natural Gas Company, and the Gulfstream Natural Gas Pipeline. The segment is regulated by the FPSC and accounted for 15% of TE's net income from continuing operations in 2006.

TECO Coal

TECO Coal operates 24 underground and 17 surface mines with a total of 274 million tons of reserves. With the expiration of synfuel operations in 2007, TE has stated that traditional coal mining will be ramped up to maintain production of roughly 9-10 million tons per year. The average coal mix is 1/3 metallurgic coal (used in steel production) and 2/3 steam coal (used to generate electricity). In 2008 a specific project will come to fruition and the met/steam mix will be 40/60. None of TECO Coal's production is sold to Tampa Electric.

Table 4. TECO Coal Mining Complexes

			Mine Types*		Million Tons	
	Location	Product	S	U	2006 Production	Remaining Reserves
Gatliff Coal Company	KY, TN	Steam	1	0	0.36	9.1
Clintwood Elkhorn Mining	KY, VA	Met/Steam	8	13	2.63	39
Premier Elkhorn Coal	KY	Met/Steam	7	8	3.33	84.9
Perry County Coal	KY	Steam	1	3	3.57	140.9

**S=Surface, U=Underground*

Source: RBC Capital Markets and Company data.

TECO Guatemala

TECO operates two generating plants, Alborata and San Jose, and has a minority ownership interest in the electric utility serving Guatemala City, Empresa Electrica de Guatemala, S.A. (EEGSA). Alborata, a 78MW gas-fired plant, and San Jose, a 120MW coal unit, both operate under long-term PPAs with EEGSA. TECO has purchased political and currency insurance to cover its entire investment profile in Guatemala.

TECO Transport

This segment is currently pending sale, but was involved in waterborne transportation, storage and transfer of dry-bulk commodities, including coal. The Barge Line unit within this segment operates domestically, whereas the Ocean Shipping unit transports products internationally. In 2006, Tampa Electric represented 30% of TECO Transport's revenues. At present, we do not have a cost estimate for Transport, but we are using $400 MM for total proceeds in our model with no tax leakage. We believe $400 MM to be conservative.

TECO Management:

CEO: Sherrill W. Hudson
COO: John B. Ramil
CFO: Gordon L. Gillette
Director of IR: Mark M. Kane

Valuation

Our target price and our calculated net-asset-value (CNAV) is $18. We determine our CNAV based on a full discounted cash flow model using an average of Free Cash Flow to the Firm and Free Cash Flow to Equity after the sale of Transport. We apply a multistage growth rate estimate with a terminal multiple of about 12.3x based on a dynamic WACC with an initial rate of 6.77%. The terminal value is calculated approximately 25 years forward.

As a regulated electric utility operating in a region of above-average growth, TE should produce consistent earnings and steady dividends for years to come. Although the coal business and Guatemala investment steal managerial attention from the growing utility, the company's announced intention to sell its transport business reduces the risk profile for the company. This sale combined with the company's accelerated debt repayment plan strengthens the balance sheet and positions the company for credit agency upgrades.

Price Target Impediment

Commodity prices, weather, regulatory risk, access to capital markets, construction cost overruns, and potential environmental legislation.

Company Description

TECO Energy, Inc. is a holding company operating through its subsidiaries, Tampa Electric, Peoples Gas, TECO Coal, TECO Transport and TECO Guatemala. Tampa Electric provides electric utility service to 661,000 customers in West Central Florida and distributes natural gas to 332,000 customers via the Peoples Gas System. TECO Coal produces 9-10 million tons of metallurgic and steam coal annually through its 41 Central Appalachian mines. TECO Guatemala owns an interest in an electric utility and operates two power plants that are contracted long-term. The sale of TECO Transport is currently pending with an expected closure by year-end 2007.

9784

Ticker Symbol	TE
Assumptions	**Rate**
DCF Start Year	2008
DCF Start Month	4
Current Beta of Company	0.90
Static or Variable Beta (S/V)	V
Normalized Long-Term Risk-free Ra	5.00%
Market Return	12.00%
Current Equity Discount Rate	11.30%
Current Cost of Preferred Stock	0.00%
Current Cost of Debt Capital	6.86%
Current WACC	6.77%
Basic Shares Outstanding (MM)	208.9
Diluted Shares Outstanding (MM)	210.0
Assumed Tax Rate	39%
Assumed Inflation Rate	3.50%
Minimum Cash Balance Required	$100
Revolver Overflow Alert	
Current Stock Price of TE ($/Sh.)	$16.46
Current Book Value per Share	$8.97
Current Price-to-Book Ratio	1.8 x
Current Market Cap ($MM)	$3,438.5
Current Market Ent. Value ($MM)	$6,733.0
Current Market Ent. Value Per Sh.	$32.23
Current Book Ent. Value ($MM)	$5,178.1
Current Book Ent. Value Per Sh.	$24.79

Names of Regions	Name
Region 1	Tampa Electric
Region 2	Peoples Gas (PGS)
Region 3	Coal
Region 4	Transport
Region 5	Guatemala
Region 6	ırporate/Other/Eliminations (COE)

		Per Share Estimates				
Year	Quarter	EPS	Oper. CF	EBITDA	FCF	EFCF
2006	1	$0.23	$0.81	$0.75	$0.89	$0.56
2006	2	$0.26	$0.34	$0.91	$0.23	$1.83
2006	3	$0.40	$1.15	$1.04	$0.88	($0.44)
2006	4	$0.24	$0.40	$0.76	$0.07	$0.28
	Total	$1.13	$2.70	$3.46	$2.08	$2.23
2007	1	$0.20	$0.60	$0.72	$0.38	($0.02)
2007	2	$0.25	$0.54	$0.74	$0.20	($0.34)
2007	3	$0.36	$0.75	$0.87	$0.37	($0.33)
2007	4	$0.20	$0.61	$0.62	$0.23	($0.10)
	Total	$1.01	$2.49	$2.95	$1.17	($0.80)
2008						
	Total	$1.10	$2.73	$3.45	$1.96	$1.23

	Estimated Ratios				
Year	P/E	/Oper. CF	/EBITDA	EV/FCF	P/EFCF
2006	14.6 x	6.1 x	9.3 x	15.5 x	7.4 x
2007	16.3 x	6.6 x	10.9 x	27.5 x	N/M
2008	15.0 x	6.0 x	9.3 x	16.4 x	13.4 x

	Capital Structure	
Capital Type	Amount	%
03/2008	($MM)	
Equity Capital	$1,883.6	36%
Preferred Stock	$0.0	0%
Total Debt	$3,294.5	64%
Total	$5,178.1	100%

Cost of Capital	
Type	% of Total
Equity	4.11%
Preferred	0.00%
Debt	2.66%
WACC	6.77%
	174.90%

Net Asset Value Cash Flow Valuation

Terminal Value	Multiple	Terminal Value	Multiple
Multiple of FCF	12.6 x	Multiple of EFCF	12.3 x
Term. Val. in Months	297	Term. Val. in Months	297

Category	Valuation	Category	Valuation
03/2008			
Calc. Ent. Value	$6,536.0	Equity FCF Value	$3,220.7
Preferred Stock	$0.0	Cash Balance @ Start	
Total Debt	($2,834.5)	of Valuation	$460.0
Equity Value	$3,701.5	Equity Value	$3,680.8

Shares	NAV	Average	Shares	NAV
Basic	$17.72	$17.67	Basic	$17.62
Diluted	$17.63	$17.58	Diluted	$17.53

Ratios	P/NAV	P/NAV	Ratios	P/NAV
Basic	0.9 x	0.9 x	Basic	0.9 x
Diluted	0.9 x	0.9 x	Diluted	0.9 x

Ratios	P/Book
Basic	1.8 x

Criteria	Multiple	2008E	Multiple Analysis
Net Debt per Share	N/A	$20.60	N/A
Basic Shares Out	N/A	208.9	N/A
P/E	16.4 x	$1.10	$18.00
P/CF	6.6 x	$2.73	$18.00
EV/EBITDA	11.2 x	$3.45	$18.00
Average			$18.00

Sources: Company reports; RBC Capital Markets estimates; Lasan Johong (212) 428-6462 lasan.johong@rbccm.com; Emily Christy (212) 428-6970.

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TE		2006					2007					
SUMMARY FINANCIALS ($ Millions)	2005	Q1A	Q2A	Q3A	Q4A	2006	Q1A	Q2A	Q3E	Q4E	2007	2008
GENERATION (MWh)	19,567.2	4,437.1	4,798.1	5,481.2	4,850.9	19,567.2	4,437.1	4,907.3	5,895.2	5,182.1	20,421.6	20,420.1
INCOME STATEMENT												
TOTAL NET REVENUE	$3,010.1	$836.4	$862.6	$934.8	$835.5	$3,469.3	$821.3	$866.5	$782.2	$674.4	$3,144.4	$2,853.0
DOC (Incl. Cost of Fuel and Plant O&M)	$1,619.5	$393.9	$506.6	$533.3	$581.1	$2,014.8	$511.4	$539.1	$429.0	$361.7	$1,841.2	$1,676.8
Other Direct Operating Costs	$748.5	$286.0	$167.1	$184.2	$95.5	$732.9	$159.9	$172.9	$170.0	$182.0	$684.7	$451.3
General & Administrative Expenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
DIRECT OPERATING COSTS	$2,368.0	$679.9	$673.7	$717.5	$676.6	$2,747.7	$671.3	$712.0	$599.0	$543.6	$2,525.9	$2,128.1
GROSS PROFIT	$642.1	$156.5	$188.9	$217.3	$158.9	$721.6	$150.0	$154.5	$183.2	$130.8	$618.5	$724.9
Depreciation, Amortization and Expl. Exp.	$282.2	$70.3	$70.6	$70.1	$71.2	$282.2	$71.6	$66.8	$71.6	$74.7	$284.8	$263.0
Other Operating Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
TOTAL OPERATING COSTS	$2,650.2	$750.2	$744.3	$787.6	$747.8	$3,029.9	$742.9	$778.8	$670.6	$618.4	$2,810.6	$2,391.1
OPERATING INCOME	$359.9	$86.2	$118.3	$147.2	$87.7	$439.4	$78.4	$87.7	$111.6	$56.0	$333.8	$461.9
Non-Operating Expenses	($154.6)	($38.8)	($21.1)	($51.2)	($42.5)	($153.6)	($69.8)	($42.4)	($52.0)	($54.5)	($218.7)	($127.2)
EARNINGS BEFORE INTEREST & TAXES	$514.5	$125.0	$139.4	$198.4	$130.2	$593.0	$148.2	$130.1	$163.6	$110.5	$552.5	$589.1
Net Interest Expense, Incl. TCP Dividend	$288.7	$69.0	$70.0	$70.1	$69.2	$278.3	$67.1	$65.7	$55.3	$55.3	$243.5	$210.3
PRE-TAX INCOME	$225.8	$56.0	$69.4	$128.3	$61.0	$314.7	$81.1	$64.4	$108.3	$55.2	$309.0	$378.8
Income Tax Expense	$101.9	$22.7	$27.3	$42.7	$26.0	$118.7	$31.8	$25.3	$42.2	$21.5	$120.9	$147.7
Minority Interest, Pref. Dividend & Other	($87.1)	($21.9)	($19.0)	($6.0)	($22.7)	($69.6)	($23.5)	($20.3)	($20.3)	($20.3)	($84.4)	$0.0
NET INCOME PRE-X-ITEMS	$130.6	$47.2	$54.5	$83.6	$49.7	$234.9	$42.1	$53.1	$74.7	$42.3	$212.2	$231.1
Extraordinary Items & Other	($80.4)	($8.0)	($8.0)	($8.0)	($8.0)	($32.1)	($30.7)	($11.0)	($11.7)	($11.7)	($65.0)	$0.0
NET INCOME	$274.5	$55.2	$61.1	$91.6	$59.6	$267.5	$72.8	$73.7	$86.3	$54.0	$286.8	$231.1
NET INCOME PRE-X-ITEMS PER SHARE	$0.63	$0.23	$0.26	$0.40	$0.24	$1.13	$0.20	$0.25	$0.36	$0.20	$1.01	$1.10
Extraordinary Items & Other	($0.39)	($0.04)	($0.04)	($0.04)	($0.04)	($0.15)	($0.15)	($0.05)	($0.06)	($0.06)	($0.31)	$0.00
NET INCOME PER SHARE	$1.32	$0.26	$0.29	$0.44	$0.29	$1.28	$0.35	$0.35	$0.41	$0.26	$1.37	$1.10
CASH FLOW STATEMENT												
Adjustments to Revenue and Income	$0.0	$0.0	($3.6)	$11.7	($11.5)	($3.4)	$4.8	($18.7)	($0.9)	($0.9)	($15.6)	($3.6)
Depreciation, Amortization and Expl. Exp.	$286.3	$70.3	$70.6	$70.1	$82.7	$293.7	$71.6	$66.8	$71.6	$74.7	$284.8	$263.0
Deferred Income Taxes	$110.8	$21.7	$22.0	$45.9	$22.9	$112.5	$29.3	$8.3	$20.0	$20.0	$77.6	$82.8
Other Operating Cash Flow Items	($517.2)	$21.9	($78.9)	$31.0	($60.0)	($86.0)	($53.6)	($17.0)	($20.3)	($20.3)	($111.2)	$0.0
Changes in Working Capital	$19.5	$20.2	$18.3	($0.1)	($34.6)	$3.8	$34.0	($38.3)	$0.0	$0.0	($4.3)	$0.0
OPERATING CASH FLOW	$173.9	$189.3	$89.5	$250.2	$59.1	$588.1	$158.9	$74.8	$156.8	$127.6	$518.1	$573.3
Cap. Ex., Acquisitions, Investments	($240.8)	($77.5)	($100.5)	($120.3)	($153.8)	($452.1)	($154.7)	($146.8)	($122.3)	($122.3)	($546.0)	($486.0)
Proceeds from Sales	$278.3	$17.9	$10.1	$13.7	$58.7	$100.4	$0.0	$45.5	$0.0	$0.0	$45.5	$400.0
Other Investing Cash Flow Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	($8.0)	($7.0)	($15.0)	($212.8)
INVESTING CASH FLOW	$37.5	($59.6)	($90.4)	($106.6)	($95.1)	($351.7)	($154.7)	($101.3)	($130.3)	($129.3)	($515.5)	($298.8)
Net Equity Financing	$16.2	$1.6	$2.2	$2.5	$6.2	$12.5	$3.6	$4.8	$0.0	$0.0	$8.4	$0.0
Net Debt Capital & Other Financing	($82.2)	($68.8)	$340.2	($252.0)	$52.4	$71.8	($69.8)	($105.0)	($110.6)	($34.2)	($319.6)	($6.1)
Financing Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Common and Preferred Dividends	($157.7)	($39.6)	($39.7)	($39.7)	($39.7)	($158.7)	($39.8)	($41.0)	$0.0	$0.0	($80.8)	$0.0
Other Financing Cash Flow Items	$261.3	$24.9	$18.1	$4.5	$18.2	$65.7	$21.8	$26.0	$0.0	$0.0	$47.8	$0.0
FINANCING CASH FLOW	$37.6	($81.9)	$320.8	($284.7)	$37.1	($8.7)	($84.2)	($115.2)	($110.6)	($34.2)	($344.2)	($6.1)
CHANGE IN CASH	$249.0	$47.8	$319.9	($151.6)	($9.6)	$206.5	($80.0)	($141.7)	($84.0)	($35.9)	($341.6)	$268.4
OP. CF BEFORE W/C PER SHARE	$0.74	$0.81	$0.34	$1.15	$0.40	$2.70	$0.60	$0.54	$0.75	$0.61	$2.49	$2.73
BALANCE SHEET												
Cash and Equivalents	$383.3	$430.7	$504.6	$599.1	$478.9	$478.9	$398.9	$257.3	$173.3	$137.4	$137.4	$405.8
Accounts Receivables	$323.3	$323.4	$333.5	$363.6	$338.3	$338.3	$310.2	$297.2	$297.2	$297.2	$297.2	$297.2
Inventory, Fuels and Materials	$450.1	$149.3	$164.2	$162.3	$159.6	$159.6	$189.7	$212.5	$212.5	$212.5	$212.5	$212.5
Other Current Assets	$115.5	$287.8	$319.3	$327.4	$308.9	$308.9	$309.8	$317.5	$317.5	$317.5	$317.5	$317.5
TOTAL CURRENT ASSETS	$1,272.2	$1,191.2	$1,321.6	$1,452.4	$1,285.7	$1,285.7	$1,208.6	$1,084.5	$1,000.5	$964.6	$964.6	$1,233.0
TOTAL PP&E	$4,566.9	$4,584.3	$4,620.2	$4,679.4	$4,766.9	$4,766.9	$4,694.5	$4,755.8	$4,814.4	$4,868.9	$4,868.9	$4,904.7
Other Long-term Assets	$1,331.0	$1,324.3	$1,304.6	$1,266.6	$1,309.2	$1,309.2	$1,395.8	$1,418.4	$1,419.3	$1,420.1	$1,420.1	$1,423.7
TOTAL ASSETS	$7,170.1	$7,099.8	$7,246.4	$7,398.4	$7,361.8	$7,361.8	$7,298.9	$7,258.7	$7,234.1	$7,253.6	$7,253.6	$7,561.4
Accounts Payables	$838.9	$412.7	$414.4	$299.0	$374.5	$374.5	$318.6	$259.9	$259.9	$259.9	$259.9	$259.9
Short-term Debt & Current Portions	$0.0	$7.2	$7.2	$639.4	$639.4	$639.4	$457.4	$157.5	$84.6	$6.1	$6.1	$5.1
Other Current Liabilities	$87.0	$405.0	$278.5	$484.1	$336.5	$336.5	$445.9	$460.3	$460.3	$460.3	$460.3	$460.3
TOTAL CURRENT LIABILITIES	$925.9	$824.9	$700.1	$1,422.5	$1,350.4	$1,350.4	$1,221.9	$877.7	$804.8	$726.3	$726.3	$725.3
Long-term Debt and Other Obligations	$3,709.2	$3,708.0	$3,956.6	$3,318.7	$3,212.6	$3,212.6	$3,211.3	$3,460.1	$3,244.1	$3,288.4	$3,288.4	$3,283.3
Deferred Income Taxes	$382.9	$385.4	$372.3	$0.0	$0.0	$0.0	$0.0	$0.0	$20.0	$40.0	$40.0	$122.8
Other Long-term Liabilities	$560.4	$564.3	$570.9	$967.1	$1,069.8	$1,069.8	$1,096.5	$1,104.4	$1,323.4	$1,364.2	$1,364.2	$1,527.1
TOTAL LONG-TERM LIABILITIES	$4,652.5	$4,657.7	$4,899.8	$4,285.8	$4,282.4	$4,282.4	$4,307.8	$4,564.5	$4,587.5	$4,692.6	$4,692.6	$4,933.2
Long-term Financings	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	($20.3)	($40.6)	($40.6)	($40.6)
TOTAL LIABILITIES	$5,578.4	$5,482.6	$5,599.9	$5,708.3	$5,632.8	$5,632.8	$5,529.7	$5,442.2	$5,372.0	$5,378.3	$5,378.3	$5,617.9
Equity and Additional Paid-in Capital	$1,735.2	$1,695.8	$1,662.0	$1,666.9	$1,675.8	$1,675.8	$1,680.5	$1,691.0	$1,691.0	$1,691.0	$1,691.0	$1,691.0
Retained Earnings	($83.1)	($27.9)	$34.5	$74.6	$83.7	$83.7	$116.9	$149.6	$195.2	$208.5	$208.5	$276.6
Other Stockholders' Equity	($60.4)	($50.7)	($50.0)	($51.4)	($30.5)	($30.5)	($28.2)	($24.1)	($24.1)	($24.1)	($24.1)	($24.1)
TOTAL STOCKHOLDERS' EQUITY	$1,591.7	$1,617.2	$1,646.5	$1,690.1	$1,729.0	$1,729.0	$1,769.2	$1,816.5	$1,862.1	$1,875.4	$1,875.4	$1,943.5
TOTAL LIABILITIES & EQUITY	$7,170.1	$7,099.8	$7,246.4	$7,398.4	$7,361.8	$7,361.8	$7,298.9	$7,258.7	$7,234.1	$7,253.6	$7,253.6	$7,561.4

Sources: Company reports; RBC Capital Markets estimates. Lasan Johong - (212) 428-6462; lasan.johong@rbccm.com

Required Disclosures

Explanation of RBC Capital Markets Rating System

An analyst's 'sector' is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector.

Ratings

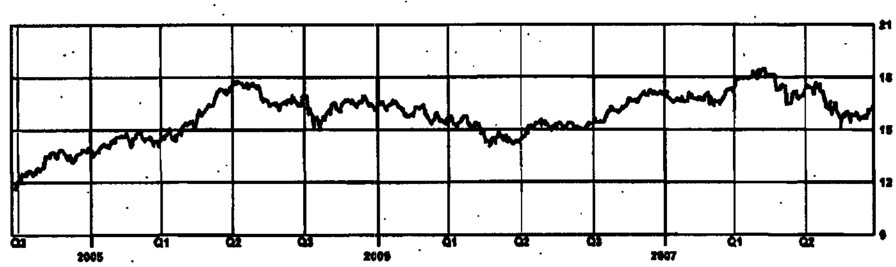
Top Pick (TP): Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.
Outperform (O): Expected to materially outperform sector average over 12 months.
Sector Perform (SP): Returns expected to be in line with sector average over 12 months.
Underperform (U): Returns expected to be materially below sector average over 12 months.
Risk Qualifiers (any of the following criteria may be present):
Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.
Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.
Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

Distribution of Ratings, Firmwide

For purposes of disclosing ratings distributions, regulatory rules require member firms to assign all rated stocks to one of three rating categories--Buy, Hold/Neutral, or Sell--regardless of a firm's own rating categories. Although RBC Capital Markets' stock ratings of Top Pick/Outperform, Sector Perform and Underperform most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis (as described above).

Distribution of Ratings/IB Services
RBC Capital Markets

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	464	44.11	187	40.30
HOLD[SP]	501	47.62	154	30.74
SELL[U]	87	8.27	20	22.99



Legend:
TP: Top Pick; O: Outperform; SP: Sector Perform; U: Underperform; I: Initiation of Research Coverage; D: Discontinuation of Research Coverage; NR: Not Rated; NA: Not Available; RL: Recommended List - RL: On: Refers to date a security was placed on a recommended list, while RL Off: Refers to date a security was removed from a recommended list.

Created by BlueMatrix

References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a member company of RBC Capital Markets or one of its affiliates. RBC Dain Rauscher Inc. Recommended Lists include a former list called the Western Region Focus List (1), a former list called Model Utility Portfolio (2), and the Prime

Opportunity List (3) (formerly called the Private Client Selects), Private Client Prime Portfolio (4), a former list called Private Client Portfolio (5), the Prime Income List (6), the Guided Portfolio: Large Cap (7), and the Guided Portfolio: Dividend Growth (8). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

Analyst Certification

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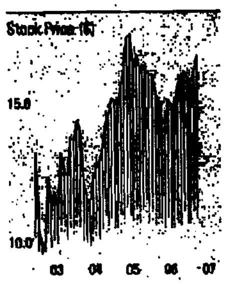
TECO Energy TE

Morningstar Rating	Last Price	Fair Value	Consider Buy	Consider Sell	Business Risk	Economic Moat	Stewardship Grade	Industry	Sector
★★★	$18.15	$18.00	$13.90	$22.80	Average	Narrow	B	Electric Utilities	Utilities

TECO Gets Boost from Synfuel

by Mark Sadeghian
Stock Analysts
Analysts covering this company do not own its stock or those of its closest competitors.

Report updated on May 03, 2007.
Data and Rating updated as of May 21, 2007.



Analyst Note 05-03-07
Its the bottom of the ninth inning for synfuel tax credits (after 30 years, they expire on December 31), but the approaching end doesn't mean that TECO is failing to benefit one last time. Earnings from the synfuel segment increased $30 million in the first quarter over the same quarter last year and explained virtually all of the company's year-over-year quarterly earnings growth. We like that the company is squeezing every last drop out of this drying sponge, but the performance fails to move our fair value estimate of the firm materially. We anticipate the funds will be used to continue the firm's deleveraging plans.

Thesis 07-06-06
Now that it has exited the merchant energy generation business, TECO houses a stable of fundamentally sound businesses. Although the market remains fixated on the firm's synfuel issues, we think TECO is an interesting deleveraging story as it continues to deploy cash to reduce and refinance existing high-coupon debt. We think the stock would be better suited for income investors looking for capital appreciation rather than pure dividend growth.

The company plunged headlong into wholesale power generation just as the Enron implosion and the California energy crisis led to margin collapse across the industry, pummeling TECO's balance sheet and forcing its credit rating below investment grade. Asset impairments led TECO to book jarring losses in 2003 and 2004, and its balance sheet is still suffering from its overextension into the merchant power sector.

TECO's regulated electric and gas utilities—which make up the bulk of earnings—occupy the high-growth Florida region. TECO's utilities are protected by Florida's long-standing reluctance to deregulate. In addition, the firm's coal-fired power plants make it a local low-cost producer, something that creates goodwill with regulators.

TECO's coal-mining division is especially promising. The company's investments in coal properties in Appalachia have proved shrewd in light of the large runup in Eastern coal prices over the past two years. TECO's earnings have begun to incorporate the benefits of this contract repricing in a bull market. Earnings from the coal segment roared ahead, with 2005 earnings of $115 million, nearly double 2004 levels. We expect strong results to continue as the company increases production to hit its 10.5-11 million-ton goal by 2007 and rolls off additional legacy sales contracts. Full-year results from TECO's other segments were solid, if unspectacular.

However, TECO faces two distinct challenges. The bigger centers on debt repayment. With $880 million in debt due in 2007 but limited cash flow from operations, TECO must carefully husband its cash to pay down debt. Unexpectedly high gas prices have not helped, as they have pushed up working-capital needs at TECO's electric and gas utilities. Synfuel is the other prominent concern, with high oil prices threatening a full phaseout of synfuel's lucrative tax credits. While skyrocketing coal prices have proved a boon, fast-rising labor and fuel costs have begun to bite into profit margins.

A major reason to invest in utilities stocks is the dividend. Financial troubles forced TECO to cut its annual dividend in 2003 and 2004. The dividend stands at $0.76 per share, for a 4.2% yield at our fair value estimate. Given the company's higher-priority debt repayments, we do not think the dividend will see significant growth over the near term.

Valuation
We are keeping our fair value estimate at $18 per share. We have increased the penalty we impose on the company's synfuel earnings, given that TECO has continued to produce synfuel through early summer despite high oil prices. In our discounted cash-flow model, we project average sales of 5% over the next five years to

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TECO Energy TE

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★★★	$18.15	$18.00	$13.90	$22.60	Average	Narrow	B	Electric Utilities	Utilities

Close Competitors	Market Cap $Mil	TTM Sales $Mil	Oper Income $Mil	Net Income $Mil
TECO Energy	3,904	3,439	410	264
FPL Group	26,574	15,201	1,927	1,183
Duke Energy	26,633	15,184	3,168	1,863
Progress Energy	13,457	9,471	1,444	801

Morningstar data as of May 21, 2007.

reflect higher-than-average growth in Florida's service territory and in coal revenue. The company drastically reduced capital expenditures in 2004, and we expect this cash-conservation strategy to continue in the near term. On the basis of the firm's most recent guidance, we model average capex of just under $400 million per year over our forecast period. In determining TECO's cost of capital, we assume a cost of equity of 11%. We use a credit spread of Ba1/BB+, or 180 basis points above Treasuries, to generate an aftertax discount rate of 8.1%. Our fair value estimate is sensitive to the debt rating, and TECO's ambitious program to lower its leverage leads us to believe that a credit upgrade could be in the offing. If the firm's credit rating improved to (90 basis points above Treasuries), our fair value estimate would rise to $19 per share. If the firm's financial distress rose and pushed its debt rating deeper into junk territory (380 basis points above Treasuries), our fair value would fall to $16.

Risk

TECO's biggest risks are regulatory and financial. The company's relationship with regulators was recently strained by a drawn-out dispute over disallowed coal transport costs. Such spats threaten to sour TECO's long-term relationship with its regulator, which could have a major impact on the company's bottom line. TECO's other major risk is financial, insofar as high leverage increases its risk of default. High oil prices also threaten the company's ability to cash in on synfuel tax credits.

Bulls Say

- TECO's regulated utilities should benefit from above-average growth, thanks to Florida's continuing population boom.
- TECO's coal-fired capacity makes it a low-cost producer in Florida, something that creates goodwill with regulators and smoothes the way for revenue increases.
- The company's coal business should see substantial earnings upside over the next few years as it reprices its existing coal contracts at higher levels.
- The repayment of $380 million of high-coupon debt and the planned retirement of another $200 million in 2006 should significantly lower interest expense and help lift earnings.
- The synfuel drag on earnings will come to an end one way or another by the end of 2007, as the synfuel tax credit program is phased out.

Bears Say

- A highly leveraged capital structure makes TECO vulnerable to operational or other glitches that could crimp its cash flow and threaten its ability to meet debt-repayment schedules.
- The wave of fuel and storm surcharges hitting consumers in Florida has raised the political pressure on regulators to hold the line on further cost increases, which could limit TECO's profitability.
- High oil prices continue to inject uncertainty into TECO's synfuel cash flows by threatening to phase out associated tax credits.
- The conversion of a key power plant from coal to gas eliminates a major internal customer for TECO transport and means the company must find new shipping customers to remain profitable.
- The cost to rebuild infrastructure after the 2005 hurricane season has raised Floridians' utility bills, making it politically more difficult to pass additional

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TECO Energy TE

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★★★	$18.15	$18.00	$13.90	$22.60	Average	Narrow	B	Electric Utilities	Utilities

cost increases on to rate payers.

Financial Overview

Growth: TECO's prospects are tied to Florida, which continues to see above-average growth because of a population boom. With the exception of coal, we don't expect to see significant growth in unregulated businesses as TECO scales back its bets in these areas.

Profitability: Before the wholesale meltdown, TECO had reasonable profitability, with operating margins in the mid- to high teens. We forecast average returns on invested capital of 9.1%, just above the firm's cost of capital.

Financial Health: TECO's heavy leverage is reflected in its noninvestment-grade credit rating of Ba2/BB+. While we think the company will be able to meet its biggest near-term financial hurdle—repayment of $680 million in 2007—it will be a tight squeeze.

Company Overview

Profile: TECO Energy is a diversified utility holding company. Its regulated electric and gas utilities provide electric service to customers in western Florida and distribute and market gas to customers throughout Florida. The company's other subsidiaries include TECO Transport, which transports dry bulk commodities, TECO Coal, which mines coal in the Eastern United States, and TECO Wholesale Generation, which owns merchant power plants in Guatemala.

Strategy: TECO's strategy is to refocus on its core regulated businesses, paying down debt with cash earned along the way. This strategy is driven by the firm's need to lower its cost of debt as soon as possible by restoring its investment-grade credit rating. It plans to do this by maximizing earnings at regulated businesses while maintaining tight controls on capital spending.

Management: TECO cleaned house in 2004, forcing five senior executives to either leave the company or rotate to new positions. Most prominent was the replacement of CEO Robert Fagan, who oversaw TECO's expansion into unregulated businesses, by Sherrill Hudson in July 2004. Hudson is an ex-partner at Deloitte and also served on TECO's board. While Hudson lacks a utility background, his work with charities should help repair frayed relations with regulators. In 2005, Hudson received $196,000 in salary, $530,000 in bonus, and $774,000 in restricted stock. Incentive pay is tied to various metrics, including earnings, cash generation, and business unit performance. While these seem reasonable enough, they are also quite broad. Long-term incentive pay is tied to stock performance relative to the Dow Jones Utility Index. Negatives for the company include an active poison pill, a staggered board, and golden-parachute provisions, all of which deter takeovers.

TECO Energy TE

Morningstar Rating	Last Price	Fair Value	Consider Buy	Consider Sell	Business Risk	Economic Moat	Stewardship Grade	Industry	Sector
★★★	$18.15	$18.00	$13.90	$22.60	Average	Narrow	B	Electric Utilities	Utilities

Analyst Notes

05-03-07 **TECO Gets Boost from Synfuel**

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01-29-07 **Progress, TECO Deal with Synfuel**

With the expiration of synthetic fuel tax credits now less than one year away, we think some of the utilities that have been working to exit this arena are well positioned going into 2007. Particularly, we think TECO and Progress Energy are pursuing desirable back-to-basics moves that should provide shareholders with strong return prospects when accounting for their lower risk profiles.

Skyrocketing oil prices over the past two years combined with the approaching expiration of synfuel tax credits have long put a dark cloud over these two companies. Both companies report 2006 results in February, and we expect both management teams to discuss at length the anticipated exit of the synfuel business, as well as a more refined focus on regulated earnings. While TECO will probably concentrate on deleveraging initiatives, we believe Progress Energy will use its deployable cash to maintain one of the industry's highest dividend yields. We are not changing our fair value estimate for either company at this time, but the dynamic operating structures of both companies will keep us focused on upcoming details.

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Morningstar® Stock Report | All pricing data thru 05-21-07 | Fiscal year-end: December

TECO Energy TE

Sales Mil	Mkt Cap Mil	Industry	Sector
$3,433	$3,804	Electric Utilities	Utilities

Morningstar Rating	Last Price	Fair Value	Business Risk	Economic Moat	Stewardship Grade
★★★	$18.15	$18.00	Average	Narrow	B

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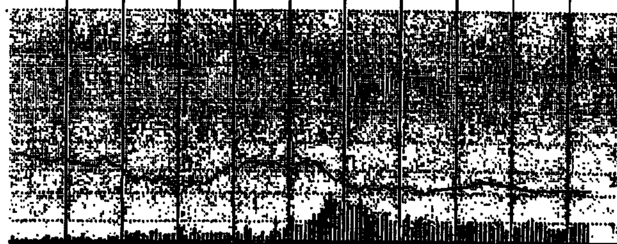
702 N. Franklin Street
Tampa, FL 33602
Phone: 813 228-1111 Website: http://www.tecoenergy.com

28.19	30.63	28.19	38.19	32.97	29.05	17.00	15.49	19.30	17.73	18.58	Annual Price High
22.75	24.75	18.38	17.25	24.75	10.02	9.47	11.30	14.87	14.40	16.23	Low
											Recent Splits



Grade: A-	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	14.6	20.0	5.4	8.9
Operating Income %	17.2	18.4	-0.2	2.0
Earnings/Share %	17.0	—	-12.2	-3.7
Dividends %	0.0	-8.3	-11.1	-3.7
Book Value/Share %	8.0	-2.6	-10.6	-3.1
Stock Total Return %	28.2	21.3	-1.8	2.5
+/- Industry	-17.2	-10.4	-20.4	-8.9
+/- Market	7.8	9.6	-8.9	-3.8

Grade: B-	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	15.6	3.4	18.6	20.9
Return on Assets %	3.7	1.4	4.8	7.9
Fixed Asset Turns	0.7	0.6	0.9	7.6
Inventory Turns	11.4	8.3	14.7	11.5
Revenue/Employee $K	596.7	—*	820.5	930.6
Gross Margin %	43.9	51.5	44.3	35.1
Operating Margin %	12.0	6.8	18.2	17.5
Net Margin %	7.7	2.6	10.6	12.1
Free Cash Flow/Rev %	0.7	-6.8	5.3	10.6
R&D/Rev %	—	—	0.0	4.1

Grade: B+	12-06 $Mil	03-07 $Mil
Cash	442	362
Inventories	160	190
Receivables	338	310
Current Assets	1286	1209
Fixed Assets	4767	4695
Intangibles	59	59
Total Assets	7362	7299
Payables	352	310
Short-Term Debt	687	508
Current Liabilities	1350	1222
Long-Term Debt	3213	3211
Total Liabilities	5633	5530
Total Equity	1729	1769

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	14.4	—	19.8	21.0
Forward P/E	17.8	—	18.6	18.1
Price/Cash Flow	7.1	11.9	11.4	15.2
Price/Free Cash Flow	—	—	34.2	26.2
Dividend Yield %	4.2	—	3.0	1.7
Price/Book	2.1	1.9	4.4	4.7
Price/Sales	1.1	1.1	2.0	3.0
PEG Ratio	2.8	—	2.6	1.8

*3Yr Avg data is displayed in place of 5Yr Avg

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	TTM	
22.3	5.0	-30.2	84.8	-15.0	-37.0	0.5	12.7	17.0	5.1	7.7	Total Return %
-8.7	-21.7	-49.7	94.9	-2.0	-13.6	-25.9	3.7	14.0	-8.5	0.2	+/- Market
1.4	-10.6	-16.8	44.2	-2.7	-21.2	-34.2	-18.3	1.0	-30.0	-7.2	+/- Industry
4.1	4.3	6.9	4.1	5.2	9.1	6.4	5.0	4.4	4.4	1.1	Dividend Yield %
3682	3721	2403	4077	3570	2416	2545	3085	3576	3805	3804	Market Cap $Mil
1997	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**TTM**	**Financials**
1862	1958	1983	2295	2649	2676	1994	2669	3010	3448	3433	Revenue $Mil
48.1	47.4	46.9	42.4	39.1	54.2	41.8	55.3	55.1	51.2	43.9	Gross Margin %
413	398	424	414	423	389	252	-457	357	418	410	Oper Income $Mil
22.2	20.2	21.4	18.0	16.0	14.5	12.6	-17.1	11.9	12.1	12.0	Operating Margin %
202	207	186	251	304	330	123	-552	275	246	264	Net Income $Mil
1.54	1.57	1.42	1.97	2.24	2.15	—	-2.87	1.31	1.18	1.27	Earnings Per Share $
1.17	1.23	1.29	1.33	1.37	1.41	0.93	0.76	0.76	0.76	0.76	Dividends $
130	131	131	125	135	153	182	192	208	209	208	Shares Mil
11.49	11.89	11.67	11.54	14.42	14.83	8.82	6.21	7.64	8.25	8.44	Book Value Per Share $
351	490	381	381	513	658	328	140	174	567	537	Oper Cash Flow $Mil
-213	-296	-426	-688	-966	-1065	-591	-273	-295	-456	-512	Cap Spending $Mil
138	194	-45	-307	-453	-410	-282	-134	-121	111	25	Free Cash Flow $Mil
1997	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**TTM**	**Profitability**
5.4	5.1	4.2	4.8	4.9	4.3	1.3	-5.5	3.3	3.4	3.7	Return on Assets %
14.2	13.4	12.3	16.5	17.1	14.3	6.2	-37.7	19.6	14.9	15.6	Return on Equity %
10.8	10.5	9.4	10.9	11.5	12.3	6.2	-20.7	9.1	7.1	7.7	Net Margin %
0.50	0.48	0.45	0.44	0.43	0.35	0.21	0.27	0.36	0.47	0.48	Asset Turnover
2.6	2.6	2.9	3.4	3.5	3.3	4.8	6.8	5.9	4.4	4.3	Financial Leverage
1997	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**03-07**	**Financial Health**
-343	-242	-780	-1050	-1148	214	-1377	-1485	348	-65	-13	Working Capital $Mil
1080	1280	1208	1375	1843	3324	4393	3880	3709	3213	3211	Long-Term Debt $Mil
1512	1569	1473	1560	2018	3261	1678	1284	1592	1729	1769	Total Equity $Mil
1.02	1.04	1.48	1.81	1.67	1.46	2.66	3.12	2.47	2.26	2.10	Debt/Equity
1997	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**TTM**	**Valuation**
17.5	18.5	12.1	16.4	11.7	7.9	—	—	17.2	14.7	14.4	Price/Earnings
—	0.8	0.4	0.5	0.5	0.4	—	—	1.0	0.9	0.7	P/E vs. Market
2.0	1.9	1.2	1.8	1.3	0.9	1.3	1.1	1.2	1.0	1.1	Price/Sales
2.5	2.4	1.6	2.8	1.6	1.0	1.8	2.5	2.3	2.1	2.1	Price/Book
10.5	7.6	8.4	10.7	6.9	3.8	8.0	21.2	20.6	8.3	7.1	Price/Cash Flow

Revenue $Mil	Jun 06	Sep 06	Dec 06	Mar 07
Most Recent Period	862.6	922.9	828.2	821.3
Prior Year Period	719.0	836.4	770.0	836.4
Rev Growth %	**Jun 06**	**Sep 06**	**Dec 06**	**Mar 07**
Most Recent Period	20.0	10.3	7.3	-1.8
Prior Year Period	0.8	12.7	34.7	22.2
Earnings Per Share $	**Jun 06**	**Sep 06**	**Dec 06**	**Mar 07**
Most Recent Period	0.29	0.38	0.22	0.35
Prior Year Period	0.04	0.45	0.24	0.26

	Mkt Cap $Mil	Rev $Mil	P/E	ROE%
TECO Energy	3804	3433	14.4	15.6
FPL Group	26574	15201	22.0	12.8
Duke Energy	25633	15184	12.0	9.0

	% of shares
Franklin Income A	4.53
T. Rowe Price Mid-Cap Value	3.12
T. Rowe Price Equity Income	1.24

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Our Key Investing Concepts
- Economic Moat
- Discounted Cash Flow
- Discount Rate
- Fair Value
- Business Risk
- Margin of Safety
- Consider Buying/Consider Selling
- Stewardship Grades

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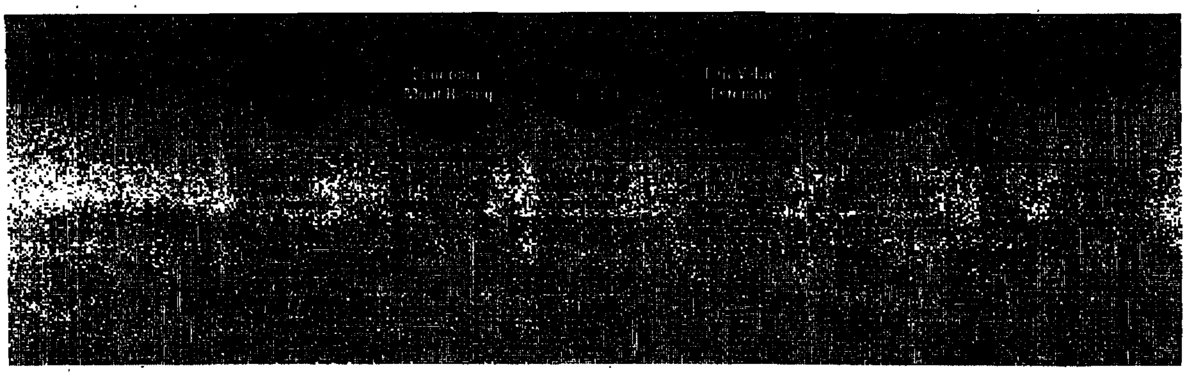
Our fair value estimates don't change very often, but market prices do. So, a stock may gain or lose stars based just on movement in the share price. If we think a stock's fair value is $50, and the shares decline to $40 without much change in the value of the business, the star rating will go up. Our estimate of what the business is worth hasn't changed, but the shares are more attractive as an investment at $40 than they were at $50.

Because we focus on the long-term value of businesses, rather than short-term movements in stock prices, at times we may appear out of step with the overall stock market. When stocks are high, relatively few will receive our highest rating of 5 stars. But when the market tumbles, many more will likely garner 5 stars. Although you might expect to see more 5-star stocks as the market rises, we find assets more attractive when they're cheap.

We calculate our star ratings nightly after the markets close, and issue them the following business day, which is why the rating date on our reports will always be the previous business day. We update the text of our reports as new information becomes available, usually about once or twice per quarter. That is why you'll see two dates on every Morningstar stock report. Of course, we monitor market events and all of our stocks every business day, so our ratings always reflect our analyst's current opinion.

Economic Moat

This is our assessment of a firm's ability to earn returns consistently above its cost of capital in the future, usually by virtue of some competitive advantage. Competition tends to drive down such economic profits, but companies



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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

that can earn them for an extended time by creating a competitive advantage possess an economic moat. We see these companies as superior investments.

We're big fans of companies that are low-cost producers, create high switching costs for their customers, or have strong brands or long-lasting patents, because all of these characteristics allow companies to protect their competitive position. For example, Tiffany is far more profitable than a run-of-the-mill jewelry chain because it has a strong brand that creates a moat around its business, allowing it to charge more than competitors.

Discounted Cash Flow

This is a method for valuing companies that involves projecting the amount of cash a business will generate in the future, subtracting the amount of cash that the company will need to reinvest in its business, and using the result to calculate the worth of the firm. We use this technique to value nearly all of the companies we cover.

Discount Rate

We use this number to adjust the value of our forecasted cash flows for the risk that they may not materialize. For a profitable company in a steady line of business, we'll use a lower discount rate, also known as "cost of capital," than for a firm in a cyclical business with fierce competition, since there's less risk clouding the firm's future.

Fair Value

This is the output of our discounted cash-flow valuation models, and is our per-share estimate of a company's intrinsic worth. We adjust our fair values for off-balance sheet liabilities or assets that a firm might have—for example, we deduct from a company's fair value if it has issued a lot of stock options or has an under-funded pension plan. Our fair value estimate differs from a "target price" in two ways. First, it's an estimate of what the business is worth, whereas a price target typically reflects what other investors may pay for the stock. Second, it's a long-term estimate, whereas price targets generally focus on the next two to 12 months.

Business Risk

Based on fundamental factors such as cyclicality, leverage, competitive strength, and profitability, we divide our coverage universe into four broad risk categories: Below Average, Average, Above Average, and Speculative. Unlike some risk ratings, ours is not based on the volatility of the firm's shares, but rather the predictability and strength of the underlying business.

Margin of Safety

This is the discount to fair value we would require before recommending a stock. We think it's always prudent to buy stocks for less than they're worth. The margin of safety is like an insurance policy that protects investors from bad news or overly optimistic fair value estimates. We require larger margins of safety for less predictable stocks, and smaller margins of safety for more predictable stocks.

Consider Buying/Consider Selling

The consider buying price is the price at which a stock would be rated 5 stars, and thus the point at which we would consider the stock an extremely attractive purchase. Conversely, consider selling is the price at which a stock would have a 1 star rating, at which point we'd consider the stock overvalued, with low expected returns relative to its risk.

Stewardship Grades

We evaluate the commitment to shareholders demonstrated by each firm's board and management team by assessing transparency, shareholder friendliness, incentives, and ownership. We aim to identify firms that provide investors with insufficient or potentially misleading financial information, seek to limit the power of minority shareholders, allow management to abuse its position, or which have management incentives that are not aligned with the interests of long-term shareholders. The grades are assigned on an absolute scale—not relative to peers—and can be interpreted as follows: A means "Excellent," B means "Good," C means "Fair," D means "Poor," and F means "Very Poor."

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May 17, 2007

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Utility earnings wrap-up

[redacted]

Highlights from Friday's utility earnings deluge

LNT: Beat our estimate and consensus with better weather hedging and share repurchases offsetting lower gas margins and higher compensation expense.

ED: Operating EPS of $1.13 beat our estimate of $1.08. Given better results at Con Ed of NY and competitive businesses, we are increasing 2007E to $3.35.

DUK: Duke beat our estimates and consensus and expects to come in well above their $1.15 incentive target for the year. Strong results were largely a function of record weather, absent which underlying utility EBIT may have been off modestly. Raising ML 2007E $0.02 to $1.22 but 2008E/2009E unchanged.

EIX: Strong Q3 beat our above-consensus estimate with utility growth, energy margins and emerging wind contribution tempered by FAS 133 hedge losses (which will reverse). Favorable new hedges added for '09 and '10 while 230 MW of the wind pipeline moved into construction since Q2.

HE: Q3 in line with ML. Increasing utility costs and lower net interest margin at bank pressured earnings. Utility still faces headwinds on high expenses.

NI: Q3 in line with ML below-consensus estimate. Despite progress on all key initiatives, earnings are seen flat to down through 2010. Lowering estimates for 2007, 2008 and 2009. Shares likely dependent on yield for support (now 4.9%).

POM: Reported Q3 of $0.68 vs. $0.58 last year, below our $0.73E. Earnings up on rate case outcomes, better merchant output and pricing, offset by higher costs and tax items. Reducing 2007E by $0.05, to $1.60 on higher costs. Raising our 2009E by $0.05 to $2.15 reflecting recent MAPP transmission project approval.

PNM: Q3 above ML estimate but below consensus. EPS down on continued poor plant performance and lower First Choice earnings. Trimming estimates as generation production issues expected to continue.

SCG: Q3 below ML on adjustment to synfuel royalties. Increasing 08/09E on strong customer growth, assuming current electric case settlement approved.

TE: TECO reported Q3 EPS of $0.38 vs. $0.31 last year (excluding synfuels), ahead of our $0.34 estimate. Strong results were driven by growth at the utility and transport segment. Maintaining estimates; fair value seen around $18/sh.

Q3 earnings reviews included for the following companies:

- Alliant Energy (LNT)
- Consolidated Edison (ED)
- Duke Energy (DUK)
- Edison International (EIX)
- Hawaiian Electric (HE)
- NiSource (NI)
- PNM Resources (PNM)
- Pepco Holdings (POM)
- SCANA (SCG)
- TECO Energy (TE)

Table 1: Q3 2007 Earnings Review and Full Year Estimate Changes

		Q3 2007			Q3 2006	2007E		2008E		2009E	
	Report	Actual	ML Est.	First Call	Actual	Old	New	Old	New	Old	New
[redacted]											
ED	11/2	1.13	1.08	1.08	0.94	3.15	3.35	3.25		3.40	
[redacted]											
HE	11/2	0.34	0.33	0.36	0.40	1.10		1.50		1.65	
[redacted]											
NI	11/2	0.08	0.08	0.11	0.10	1.40	1.35	1.40	1.25	1.35	1.30
[redacted]											
POM	11/2	0.68	0.73	0.72	0.58	1.65	1.80	2.00		2.10	2.15
[redacted]											
TE	11/2	0.38	0.34	0.35	0.31	1.00		1.15		1.20	

Source: Merrill Lynch estimates, First Call, and company reports

Alliant Energy (LNT)

Improved weather hedges lead strong Q3

Q3 Operating: $1.01 vs. $0.75
Q3 GAAP: $1.08 vs. $0.67
12M Operating $2.39 vs. $2.10
12M GAAP $3.71 vs. $0.50

LNT reported Q3 operating earnings of $1.01/sh versus our estimate of $0.96 and consensus of $0.91. Year ago results were $0.75. We exclude from operating earnings $0.04 related to a federal income tax settlement during the quarter. Utility results increased this quarter (+$0.19) due to higher electric margins from improved weather hedges and share repurchases over the past year. This was partially offset by lower gas margins and higher incentive compensation. Results from unregulated operations increased (+0.09) due to the absence of last year's loss from New Zealand operations, which have since been sold. Parent level results decreased $0.02.

Table 2: LNT Q3 Earnings Summary

	Q3-07	Q3-06
Utility operations	0.92	0.73
Non-regulated operations	0.08	(0.01)
Parent company	0.01	0.03
[redacted]		

Source: LNT

Maintaining Neutral; upside potential with regulatory success

We are bumping our 2007E $0.05 to $2.55 to reflect strong Q3 results and year-to-date sales growth. LNT narrowed its 2007 guidance to $2.52-$2.62, the top half of its previous range. We are maintaining our 2008 and 2009 estimates of $2.65 and 2.80. Alliant is trading at 15.1x our 2008E, in line with the regulated average of 15x. We see fundamental value given LNT's aggressive rate base investment plans; however, the uncertainty surrounding the approval of the coal plants in Iowa and Wisconsin, especially given recent coal opposition elsewhere, should keep LNT from trading at a significant premium to the group. Looking further out, we believe there may be potential upside as rate base projects gain regulatory approval.

Consolidated Edison (ED)

Raising '07E, but uncertainty remains

Q3 Operating: $1.13 vs. $0.94
Q3 GAAP: $1.15 vs. $0.92
12M Operating $3.44 vs. $2.86
12M GAAP $3.50 vs. $2.72

3Q beat driven by higher sales growth at Con Ed of NY than anticipated
ED reported operating EPS of $1.13, which exclude the impact of MTM losses (approximately +$0.05) and a one-time benefit related to the resolution of a deferred tax amortization petition (approximately -$0.06/sh). ED beat our estimate of $1.08 mostly due to stronger sales growth at Con Ed of NY than anticipated. After adjusting for the impact of milder summer weather and billing days, sales growth was up 3.5% versus Q3-06, higher than ED's long-term forecast of 1.2% per year.

Raising 2007E to $3.35 from $3.15; leaving 2008-2009 estimates unchanged pending the final decision in the Con Ed of NY electric rate case

Raising 2007 estimates given better than expected results to date
We're raising our 2007E to $3.35 from $3.15 to reflect year to date performance, including better than expected sales growth and competitive energy business results. Keep in mind that our estimate translates to approximately $3.41 as compared to new company guidance of $3.25-$3.40 since ED's projection includes the one-time benefit ($0.06/sh) related to the resolution of the deferred tax amortization petition, which we exclude. Given the pending decision in the Con Ed of NY electric rate case later this year, we are leaving our 2008 and 2009 estimates unchanged.

Table 3: Con Ed – Q3 Earnings Review

	Q3 07	Q3 06	12m 9/07	Yr. 2006
Con Ed of New York	0.98	0.80	3.07	2.74
Orange & Rockland	0.05	0.07	0.20	0.18
Total Regulated	1.03	0.86	3.27	2.92
Non-Regulated	0.10	0.10	0.25	0.24
Parent	(0.00)	(0.02)	(0.08)	(0.13)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mark-to-Market	(0.05)	(0.02)	(0.01)	(0.09)
Other Items	0.06	0.00	0.06	0.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Diluted Shares	*272.0*	*250.0*	*263.9*	*250.3*

Source: Merrill Lynch and company reports

High single digit total return potential tempered by rate case uncertainty

Remain Neutral on uncertainty surrounding pending rate case
ED trades at a 4% discount to the regulated peer average multiple of 15.1x based on 2008 estimates and has an attractive dividend yield of 5.0%. An implied total return of 9% is not sufficient to change our Neutral rating given the uncertainty inherent in the pending Con Ed of NY electric rate case.

Duke Energy (DUK)

Strong Q3 boosted by record summer heat

Q3 Operating: $0.48 vs. $0.48
Q3 GAAP: $0.48 vs. $0.60
12M Operating $1.46 vs. $1.81
12M GAAP $1.30 vs. $1.87

Operating earnings came in at $0.48, which was well ahead of our $0.41E and consensus of $0.39/share. Versus Q3 of 2006 as originally shown, operating earnings were unchanged. However, versus comparable basis results from last year ($0.29/sh excluding the Spectra businesses) earnings improved by $0.19/sh (+66%). Weather was a significant factor, with record-breaking summer heat in both the Carolinas and Duke's Midwest territories. Overall weather added about $100M to Franchised Electric & Gas EBIT and another $10M in the Commercial Power segment (+$0.06 overall). With weather last summer more or less normal, we understand these figures represent the variance versus Q3 2006 as well as versus normal. Partially offsetting the weather benefit were accruals for incentive compensation of $51M (-$0.03) reflecting management's expectation that they will meaningfully exceed their $1.15/sh incentive target for this year.

Table 4: Duke Energy — Q3 and Annual EBIT

	Q3 2007	Q3 2006	9M 2007	12m 9/07	Yr. 2006
Franchised Electric & Gas	760	678	1,786	2,209	1,811
Natural Gas Transmission	–	–	–	NM	1,401
Field Services	–	–	–	NM	555
Commercial Power	121	57	147	117	21
International Energy	92	68	283	367	317
Crescent	10	54	29	45	286
Other EBIT	(49)	(132)	(143)	(215)	(330)
Operating Segment EBIT	934	725	2,102	NM	4,061
Adjustments	5	227	(51)	NM	(132)
Reported Segment EBIT	939	952	2,051	NM	3,929

Source: DUK and Merrill Lynch.

Underlying utility EBIT weaker than it might look

Adjusting for weather and other noise, underlying utility results were actually down ~2%; factors likely included weak industrial sales (notably textiles)

Segment results were up strongly across the board, apart from Crescent (real estate) where Duke now only owns 50% of the joint venture as opposed to 100% in the Q3 2006 comparable. Franchised Electric & Gas (utility) results were up $82M, with $100M of weather benefit and $36M of incentive accruals occurring within the segment. NC Clean Air amortization increased $12M, with $75M in Q3 as Duke completed its statutory requirement. Reduced merger-related sharing was also a factor in Q3, accounting for an improvement of $49M. If we adjust Q3 2007 EBIT of $760M to exclude the $75M of Clean Air amortization; ~$100M of weather benefit; $6M of merger sharing and $31M of incentive comp accruals, the underlying segment EBIT would have been more like $777M. Doing the same for Q3 2006 to exclude $55M of sharing and $63M of amortization, the underlying comparable would have been $796M. Stripping out the noise this would imply the utility actually saw underlying EBIT decline in Q3 by about $19M (~2%). We also note bulk power marketing was $12M this year versus almost zero in Q3 2006.

Edging up 2007E on weather offset by Synfuels risk

Raising 2007E by $0.02 but leaving 2008E and 2009E unchanged; DUK continues to use $1.15 as base for 5-7% growth

We have raised 2007E from $1.20 to $1.22, consistent with DUK's expectations that they will finish "well above" their $1.15 target. Our increase might have been more, but current crude oil prices are pointing to a likely reversal of Synfuels earnings at year-end. We have made no change to 2008 or 2009 ($1.25/$1.35) given that this year's number includes about $0.09 of weather benefit ($0.03 in H1 and $0.06 from Q3) and $0.05-$0.06 of potential Synfuels – albeit offset by $0.03 of incentive accruals. With the stock trading at an average 2009 multiple for regulated peers (14.1x) we believe our Neutral rating remains appropriate.

Edison International (EIX)

Strong Q3 beats above-consensus estimate

Q3 Operating: $1.41 vs. $1.32
Q3 GAAP: $1.40 vs. $1.39
12M Operating $3.69
12M GAAP $3.56

Edison posted Q3 core earnings of $1.41 (diluted) beating our above consensus $1.38E. SCE earnings were up $0.07 (+10%) driven by rate base and revenues related to the GRC. Trailing 12-month EPS for SCE is now running at $2.00/sh, within management's full-year 2007 guidance range ($1.97-$2.07). Overall EMG earnings were up by $0.01 (+2%) with merchant energy results at EME up $0.04 (+7%) offset by a decline of $0.03 (-43%) at Edison Capital. The result at Edison Capital was more normal this year, whereas last year's Q3 had included larger gains on holdings in infrastructure funds. Similar gains were included in Q4 last year, further boosting the trailing 12-month result at Edison Capital (now $0.31).

Wind contributions beginning to move the needle

Table 5: EMG – Q3/Q3 Earnings Variance

Midwest Gen	0.09
Homer City	–
Other Projects	0.03
EMMT Trading	*(0.03)*
Others including Wind	*0.06*
Corporate & Other	(0.07)
Edison Mission Energy	0.05
Edison Capital	(0.03)
Edison Mission Group	0.02

Source: EIX and Merrill Lynch.

Focusing on the EME business units, Midwest Gen contributed $0.09/sh to the overall $0.04/sh improvement. This was mainly due to lower interest expense on re-financing of high-cost debt in Q2, as well as higher energy margins offset by FAS 133 mark-to-market losses (which should reverse). Generation was down slightly, while average realized prices increased to $52.45/MWh (+5%) given the load serving utility contracts. Fuel costs were down slightly (-2%). Homer City's core earnings were unchanged versus Q3 last year, with margins improving but offset by FAS 133 losses. Generation was up 3% on excellent availability, while pricing of $51.48/MWh was 7% better on hedges and PJM market prices.

Outside of Midwest Gen and Homer City, earnings from other projects improved by a net $0.03 as new wind contributions more than offset a lower EMMT trading result (-$0.03 or $0.08 versus $0.11). The offset came from corporate and other expense (-$0.07) including wind development costs. Updated wind program data showed 230 MW of projects having entered construction since Q2. This brings the total in service (471 MW) and in construction to 994 MW or almost half of EIX's goal of having a 2,000 MW operating wind portfolio by 2009.

Favorable 2009/2010 hedging activity at EME

Midwest Gen and Homer City both added meaningfully to 2009 and 2010 energy hedges at prices at or above prior years

Along with the results Edison disclosed updated EME update hedging data including 2010 for the first time. Key changes included 5.4 TWh of additional 2009 hedges at Midwest Gen, where the average hedged price increased over $2/MWh and is now slightly higher than for 2008. Homer City almost doubled its 2009 hedging to 3.9 TWh and raised its average price by almost $4/MWh. Both entities also made a start on 2010 – most likely with peak sales given past practice – and locked in prices at or above those hedged in for 2008 and 2009.

Table 6: Edison International — Q3 and Annual Earnings

	Q3 07	Q3 06	12m 9/07	Yr. 2006
SCE Utility	0.79	0.72	2.00	1.87
Edison Mission Energy	0.59	0.55	*1.43*	*1.02*
Edison Capital	0.04	*0.07*	*0.31*	*0.27*
Edison Mission Group	0.63	0.62	1.75	1.29
EIX Parent	(0.01)	(0.02)	(0.06)	(0.08)
Core Earnings	1.41	1.32	3.69	3.08
SCE Adjustments	0.00	0.07	0.26	0.48
Other Adjustments	(0.01)	(0.01)	(0.39)	0.02
Reported Earnings	1.40	1.39	3.56	3.58

Source: EIX and Merrill Lynch. Note: Edison Mission Energy segment shown from Q2 2007; prior periods reflect MEHC.

Hawaiian Electric (HE)

Struggles continue on both fronts

Q3 Operating: $0.34 vs. $0.40
Q3 GAAP: $0.24 vs. $0.40
12M Operating $1.10 vs. $1.51
12M GAAP $0.91 vs. $1.60

Hawaiian Electric reported Q3 operating EPS of $0.34 vs. $0.40 last year, in line with our $0.33E. Consensus was $0.36. We exclude a -$0.10 refund reserve recorded this quarter related to the proposed decision in the 2005 HECO case. Results were below last year due to increasing utility costs, mostly related to plant maintenance and reliability spending. Bank results were down on continued margin compression.

Reiterate Sell rating given increasing utility costs and tough banking environment

Maintaining estimates; reiterate Sell

We are maintaining our 2007E of $1.10, which reflects continued cost increases at both the bank and utility segments in Q4. **We are maintaining our 2008E and 2009E of $1.50 and $1.65, respectively.** HE is trading 14.3x our 2008E, below the regulated group average of 15x. The stock should continue to be pressured by high costs at the utility, however, and challenging interest rate conditions at the bank. We could be more constructive with better than expected outcomes to the outstanding rate cases, especially if these include tracking mechanisms that allow for timelier cost recovery.

NiSource (NI)

Progress made, but growth still elusive

Growth outlook pushed out to beyond 2010; near-term outlook flat to down

Along with Q3 results, which we discuss below, NI affirmed 2007 guidance of $1.35, but went on to indicate that they only expect to earn in the $1.25-$1.35 range for 2008 through 2010. The comparatively weak forward outlook was a significant disappointment for investors – particularly as it was accompanied by news of meaningful progress on nearly all the company's key initiatives. So far as we can tell the main issue relates to NIPSCO, the electric utility, which will file to add about 1,000 MW of generation to ratebase (about $0.5B) in its upcoming case (mid-2008). While this should make for a constructive outcome, near-term earnings will be pressured by the associated financing and operating drag.

NIPSCO proposing to buy two gas-fired units, including Whiting; NI also agreed to restructure IBM contract and MLP moving forward with SEC registration

Initiatives announced included filing of NIPSCO's Integrated Resource Plan (IRP) which shows a need for ~1,000 MW of capacity by 2014 and proposes purchases of gas-fired combined cycle capacity. Specifically as a result of their recent RFP, NIPSCO plans to file for authorization to purchase LS Power's Sugar Creek plant (535 MW) and NiSource's own Whiting Clean Energy unit (525 MW). Financing for Sugar Creek is expected to be debt initially, with no need seen for external equity issuance. On other fronts, NI reached agreement to restructure their IBM business services agreement, and expect to finalize this by year-end. Separately, management noted they have decided to move forward with formation of an MLP for certain Gas Transmission and Storage assets. An SEC registration for the MLP is expected to be filed later in 2007. ***We note that all these potential drivers are apparently included in the $1.25-$1.35 outlook for 2008-2010.***

Lowering ML published estimates for 2008-2009E

Lowering estimates to reflect down year in 2008 and modest growth in 2009

The near-term outlook is seen at the lower end of this range, with the higher end further out. Growth is only seen picking up in 2011 and beyond, but then only in the 3-5% range. Reflecting this reduced trajectory we have adjusted our 2007E down from $1.40 to $1.35, while reducing 2008E from $1.40 to $1.25 and 2009E from $1.35 to $1.30/share. For 2007 we note that our estimate includes weather, which was $0.03 ahead through September but has likely started mild in Q4.

Q3 results met our below-consensus forecast

Q3 Operating: $0.08 vs. $0.10
Q3 GAAP: $0.04 vs. $0.09
12M Operating $1.38 vs. $1.37
12M GAAP $1.16 vs. $1.05

NiSource posted Q3 net operating EPS of $0.08, in line with our $0.08E while short of the $0.11 consensus. Versus Q3 last year the result was down $0.02 on our basis (not weather-adjusted) and down $0.11 on the company's basis. Gas Distribution and Electric segments both saw income decline, with both seeing expense pressure from employee benefits, administration and other factors. Transmission and Storage results improved on higher throughput, while Other turned positive reflecting the new contract with BP for Whiting Clean.

Table 7: NI — Q3 and Annual Operating Income (Pre-Tax)

	Q3 2007	Q3 2006	12m 9/07	Yr. 2006
Gas Distribution	(42.8)	(30.2)	355.8	298.5
Transmission and Storage	75.4	69.4	352.9	355.2
Electric	102.9	108.6	311.9	311.9
Other	5.1	(0.2)	(8.2)	(23.1)
Corporate / Eliminations	(8.6)	(8.7)	(18.6)	(20.2)
Operating Income	132.0	138.9	993.8	922.3

Source: NI and Merrill Lynch. Note: NI's presentation of operating income excludes weather and other minor items which we include.

Pepco Holdings (POM)

Q3 EPS rise on electric rate relief

Q3 Operating: $0.68 vs. $0.58
Q3 GAAP: $0.87 vs. $0.54
12M Operating $1.45 vs. $1.29
12M GAAP $1.63 vs. $1.53

Pepco reported Q3 operating EPS of $0.68 vs. $0.58 last year, below our $0.73 estimate. Excluding a $0.02 tax true-up charge, earnings would have been closer to our estimate. Key drivers in the quarter were increased earnings from the Maryland rate cases (higher rates and lower depreciation, totaling $0.07), improved merchant generation performance (+$0.09) at Conectiv Energy and increased earnings from retail energy supply and Pepco Energy Services (+$0.03). Main earnings drags were expected O&M cost increases at the utilities, modestly lower earnings from the energy supply portion of PES, and the income tax adjustment mentioned above.

Trimming 2007E on costs; maintaining Neutral rating

Trimming 2007E to $1.60on O&M outlook; 2009 seen higher on MAPP investments

Based on the year to date earnings, we are trimming our 2007E to $1.60 from $1.65. This is based mainly on the company's updated expectation that utility-related O&M will be $40M higher in 2007 vs. 2006, compared to their previous $20M estimate. We believe offsets will be continued strong results from the unregulated operations as well as benefits from the rate case. We are boosting our 2009E by $0.05, to $2.15, to reflect roughly $0.05/sh of earnings from MAPP investments. Continued regulated growth related to MAPP and the Blueprint investments, as well as a strong PJM capacity market pricing in 2009/2010, should enable solid earnings growth into 2010. We maintain our Neutral rating.

Table 8: Pepco Holdings — Q3 and Annual Earnings

	Q3 07	Q3 06	12m 9/07	Yr. 2006
Power Delivery	0.44	0.44	0.96	1.00
Conectiv Energy	0.19	0.12	0.33	0.25
Pepco Energy Services	0.05	0.04	0.17	0.11
Other Non-Regulated	0.06	0.05	0.23	0.26
Corporate and Other	(0.06)	(0.07)	(0.27)	(0.32)
Core Earnings	$ 0.68	$ 0.58	$ 1.42	$ 1.33

Source: POM and Merrill Lynch.

PNM Resources (PNM)

Downsizing expectations (again)

Q3 Operating: $0.41 vs. $0.63
Q3 GAAP: $0.11 vs. $0.63
12M Operating $1.55 vs. $1.69
12M GAAP $1.24 vs. $1.35

PNM reported third quarter EPS of $0.41, above our $0.38E and below $0.46 consensus. Year ago results were $0.63. The biggest driver was a decrease in earnings at First Choice Power (-$0.18) as a result of higher purchased power costs. Wholesale results were also down significantly (-$0.20) on lower plant performance and jurisdictional load growth, although some was related to the transfer of Twin Oaks to EnergyCo. Dilution also lowered the quarter by $0.14.

Trimming '07/'08E on plant performance woes; maintaining '09E

Lowering 2007E and 2008E to $1.30 and $1.70 on nuclear and coal plant struggles

We are lowering our 2007E $0.05 to $1.30 to reflect continued troubles at Palo Verde and the San Juan coal plant. While PNM advised that the lower end of their $1.30-$1.40 guidance range is attainable with adequate performance, we would note that this may still be optimistic. **We are also trimming our 2008E $0.05 to $1.70.** Plant performance issues are likely to continue into next year, especially at Palo Verde. To offset some of these utility pressures, PNM has implemented a $35M improvement plan to cut costs, including a 15% workforce reduction that began last week. The ongoing NM electric rate case decision, expected in May of next year, is a key issue for 2008.

Discount justified by uncertainty; maintain Neutral

Uncertainty around rate cases and plant performance should keep PNM trading at a discount

PNM is trading at 13.8x our 2008E, which we compare to a 16x estimate for its peer group. While there could be fundamental value given growth in the utility service territory and unregulated operations opportunities, we believe a discount is justified given uncertainty on several fronts. Plant performance and the PNM Electric rate case are near term focuses, while visibility in opportunities for EnergyCo remains on watch. We are maintaining a Neutral rating.

SCANA (SCG)

Modest growth should continue with rate relief

Q3 Operating: $0.79 vs. $0.76
Q3 GAAP: $0.79 vs. $0.76
12M Operating $2.62 vs. $2.67
12M GAAP $2.56 vs. $2.76

SCG reported operating EPS of $0.79 vs. $0.76 last year and our estimate of $0.83. Earnings were $0.04 lower than our forecast due to the elimination of synfuel royalties as a result of high oil prices. Versus last year, results improved as a result of higher electric and natural gas margins due to favorable weather and customer growth. These were partially offset by higher O&M, depreciation, property taxes, and the reversal of synfuel royalties.

2008E/2009E estimates assume approval of current rate case settlement

Increasing 2008/2009E; approval of rate case settlement a key driver

We are maintaining our 2007E of $2.75. This assumes normal weather for SCG's gas business in Q4. **We are increasing our 2008E and 2009E to $2.90 and $3.05, respectively.** Our 2008E is at the bottom of the company's newly issued preliminary guidance of $2.90-$3.05. We assume the current SCE&G rate case settlement will be approved by year end, which we believe is likely. 2008 should benefit from more normal weather and continued customer growth, including the modest rebound in industrial demand seen since April. 2009 should benefit from normal utility growth and continued moderate growth in non-utility businesses.

Discount justified by modest near-term growth

Maintaining Neutral; discount based on modest growth

The stock is trading at 14.1x our 2008E, which is a 6% discount versus mostly regulated peers (15x). We believe the discount is justified by the company's relatively modest near-term growth outlook. The favorable regulatory environment in South Carolina should be constructive for the company's utility plans, which will be brought to the forefront as SCG's nuclear plans begin to take shape. We remain Neutral; although the company's regulated earnings mix, above-average dividend yield, and targeted future growth of 4-6% have increasing appeal in an uncertain market environment.

TECO Energy (TE)

Strong Q3 on utility results

Q3 Operating: $0.38 vs. $0.31
Q3 GAAP: $0.44 vs. $0.38
12M Operating $1.02 vs. $1.03
12M GAAP $1.37 vs. $1.19

Excluding synfuel earnings, TECO Energy reported Q3 operating EPS of $0.38 vs. $0.31 last year, ahead of our $0.34 estimate. The stronger than expected result was mainly attributable to Tampa Electric, which benefited from favorable weather and lower depreciation rates. Earnings at the Transport segment rose on better oceangoing and bulk terminal demand. Guatemala also reported EPS growth from strong wholesale contract sales. During the quarter, TE put its plans to build another IGCC power plant on hold, citing high costs and uncertainty regarding potential national CO2 regulations. TE also reached an agreement to sell its Transport operation for $370-$380M after tax.

Maintaining estimates post Transport sale

Maintaining estimates following sale of Transport; shift to conventional coal production should bolster 2008E

We are maintaining our 2007E of $1.00, which is consistent with the company's expectation of earning at the lower half of its $0.97-$1.07 outlook. The company has scaled back coal production in order to maintain margins, and it continues to see cost pressures in other parts of its operation as well. Our 2008E of $1.15 assumes that TE uses proceeds from the Transport sale to reduce debt and coal earnings rise as the company shifts from producing synfuel (which we exclude from operating income in 2007) to conventional coal. We also maintain a 2009E of $1.20, which is based mainly on solid utility growth. Our sum-of-parts analysis suggests fair value at around $18, and we maintain our Neutral rating.

Table 9: TECO Energy — Q3 and Annual Earnings

	Q3 07	Q3 06	12m 9/07	Yr. 2006
Tampa Electric	0.31	0.27	0.67	0.65
Peoples Gas	0.02	0.02	0.13	0.14
TECO Coal	0.04	0.04	0.19	0.22
TECO Transport	0.05	0.02	0.20	0.12
Guatemala	0.05	0.04	0.21	0.18
Parent/other	(0.08)	(0.09)	(0.38)	(0.36)
Core Earnings	$ 0.38	$ 0.31	$ 1.02	$ 0.97
Synfuel	0.06	0.07	0.30	0.15
Other Adjustments	0.00	0.01	0.05	0.07
Reported Earnings	$ 0.44	$ 0.38	$ 1.38	$ 1.19

Source: TE and Merrill Lynch.

Price objective basis & risk

Edison Intl (EIX)

Our price objective of $60 is based on a sum-of-parts valuation incorporating the utility at 12.6x 2011E (5% premium to regulated peers reflecting unusually high ratebase growth opportunities); Edison Capital at 12x plus $375M of surplus cash; and parent/other drag valued 12x. For the MEHC merchant business our valuation is based on a blended enterprise value of a little under $1,100/kW reflecting mainly coal-fired generation assets. Looking out to 2011 we capture the utility's significant but back-end loaded rate base growth along with lower earnings from the existing merchant portfolio offset by growth from planned wind additions. Risks to our price target are natural gas price exposure and related commodity downside in the merchant business; failure to execute on the utility's rate base growth strategy; and utility group valuation risk.

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Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	76	44.71%	Buy	22	34.38%
Neutral	77	45.29%	Neutral	29	42.65%
Sell	17	10.00%	Sell	3	18.75%

Investment Rating Distribution: Global Group (as of 01 Oct 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1701	47.03%	Buy	437	29.15%
Neutral	1611	44.54%	Neutral	425	29.11%
Sell	305	8.43%	Sell	58	21.09%

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Fixed Income Snapshots

PM Edition

David Silverstein, Research Analyst, MLPF&S
TECO Energy / TE
1Q07 earnings

- TE reported 1Q07 EPS of $0.35/share vs. consensus of $0.22/share. Earnings included a $0.15/share benefit from the production of synthetic fuel (synfuel) and the sale of the ownership interest in the synfuel production facilities. TE expects full year 2007 benefits from synfuel to be $65mn of net income and $100mn of cash.

- We estimate Net Parent Debt through Preferreds / Parent Operating Cash Flow decreased to 3.1x at the end of 1Q07 from 3.2x at the end of 4Q06.

- TE parent liquidity remains strong at the end of 1Q07 at $531.6mn, including $341.1mn of cash. This is a slight decrease from YE2006 of $592.6mn as TE retired $57mn junior sub. notes in January. TE retired the $300mn 6.125% notes on May 1, 2007.

- TE notes in its slides that the sale process of TECO Transport is well underway and the Offering Memorandum was distributed in April. The closing of the sale could occur as early as 3Q07.

- We have an OW-30% recommendation on TE bonds.

Fixed Income Snapshots are designed to provide current information updates. Investors should refer to the most recent research report relating to the relevant issuer or market in connection with making an investment decision.

 10811793

David Rosenberg, Economist, MLPF&S
US Economics: April Light Vehicle Sales Slightly Stronger Than Expected

* The annualized selling rate for light vehicle sales in April came in at 16.3 million units (just above consensus expectations for a 16.2mn unit rate – we were looking for 16.0mn), the second month in a row that sales have been stagnant (after posting 16.7 and 16.6 million unit rates in Jan and Feb). The selling rate for North American-made light vehicles came in at 12.5mn units (from 12.3mn in March) – well above consensus expectations for a 12.2mn print. Light truck sales came in at 7.5mn units (surprising given high gasoline pump prices), while cars posted a 5.0mn unit selling rate. On the imports side, trucks posted a 1.4mn unit rate, while the sales rate for cars came in at 2.3mn units. In sum, the overall better than expected light vehicle sales number adds some upside risk to our current April headline retail sales forecast of 0.3% month/month.

Felipe Illanes, Latam Macro & FI Strategist, MLPF&S
Tulio Vera, GEM Macro & FI Strategist, MLPF&S
EM Economics/Strategy: Colombia - Higher Than Expected April CPI

* DANE just informed that CPI inflation reached 0.90% MoM in April, significantly above the consensus 0.58% expectation. While the rate is lower than the +/- 1.20% posted in February and March, it still pushes 12m headline inflation to 6.26% or some 175bps above the ceiling of the target band.

* Our own preliminary estimate of one of Banco de la Republica's (Banrep) preferred core measures (not officially due out for some time), shows a 0.54% gain. This is the second sequential decline following 0.60% and 0.73% readings in March and February, respectively.

* Banrep yesterday repeated its action from the last couple of meetings, hiking 25bps the benchmark rate and maintaining its express commitment to FX intervention. The fact that most probably it did this with a good sense of today's CPI report suggests that the Bank may want to strike a balance between keeping expectations anchored while watching core inflation gradually reacting to the cumulative tightening to date.

* While inflation probably peaked for the year in April, the return to the target band will probably take longer than expected. This means that Banrep may not be able to go on hold now and instead will likely need to hike one or two more times (25-50bps total) until expected good headline results start to anchor expectations on their own in H2. Note that while this happens, however, medium run inflation trends are improving suggesting support for longer term yields.

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Overweight-100%	Up to 100% Overweight of investor's guidelines	Compelling spread tightening potential
Overweight-70%	Up to 70% Overweight of investor's guidelines	Carry, plus some spread tightening expected
Overweight-30%	Up to 30% Overweight of investor's guidelines	Good carry, but little spread tightening expected
Underweight-30%	Down to 30% Underweight of investor's guidelines	Unattractive carry, but spreads unlikely to widen
Underweight-70%	Down to 70% Underweight of investor's guidelines	Expected spread underperformance
Underweight-100%	Down to 100% Underweight of investor's guidelines	Material spread widening expected

Time horizon – our recommendations have a 3 month trade horizon.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

7

TECO Energy Inc

Earnings Review **NEUTRAL**

Milder weather dampens Q1

Q1 down on mild weather, lower coal production

Operating EPS of $0.21 excluding $0.15 of synfuels earnings came in ahead of our $0.19 estimate but was below last year's $0.23 result. Mild weather reduced electricity and gas demand, and lower coal production pressured non-synfuel coal proceeds. Transport earnings were flat, but earnings rose at Guatemala due to lower costs and higher generation output. While synfuel earnings in Q1 comprised nearly half of the expected contribution for all of 2007, most of this is related to mark-to-market gains and does not change the annual earnings target.

Transport sale moving ahead

Comments by the company suggest that a sale of TECO Transport is moving forward. A formal offering memorandum was distributed in April, and a sale could be completed by Q3. Meanwhile, TE has amended its credit facilities to remove the segment as a security. We believe that a sale price could approach $500M, including $110M of debt. A sale would enable accelerated debt reduction and would reduce the overall risk profile, though at our estimated sale price a deal would only have a modest impact on our valuation.

Maintaining estimates; stock fairly valued

With the first quarter coming in modestly above our estimate, we are maintaining our 2007E of $1.00. Our 2008E and 2009E remain $1.15 and $1.20, driven by core utility growth and debt reduction. We have updated our valuation of TECO to reflect rising utility multiples and a larger NOL stemming from updated disclosure by TE. This new valuation puts fair value in the high $18 range, up from $16.50 previously. We are maintaining our Neutral rating.

Estimates (Dec)

(US$)	2005A	2006A	2007E	2008E	2009E
EPS	1.22	0.97	1.00	1.15	1.20
GAAP EPS	1.32	1.19	1.33	1.15	1.20
EPS Change (YoY)	53.9%	-20.8%	3.0%	15.0%	4.4%
Consensus EPS (First Call: 15-may-2007)			1.07	1.14	1.11
Dividend Rate	0.76	0.76	0.78	0.79	0.81

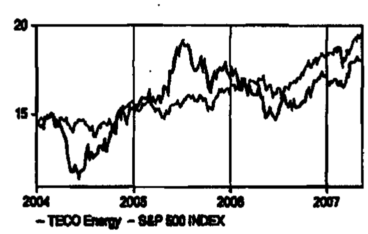
Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	14.8x	18.7x	18.2x	15.8x	15.1x
GAAP P/E	13.8x	15.3x	13.7x	15.8x	15.1x
Dividend Yield	4.2%	4.2%	4.3%	4.4%	4.4%
EV / EBITDA*	13.0x	11.5x	11.5x	11.1x	10.6x
Free Cash Flow Yield*	-3.1%	3.0%	5.2%	6.8%	7.5%

* For full definitions of IQmethod℠ measures, see page 8.

Stock Data

Price	US$18.15
Investment Opinion	B-2-7
Volatility Risk	MEDIUM
52-Week Range	US$14.40-18.58
Mrkt Val / Shares Out (mn)	US$3,770 / 207.7
ML Symbol / Exchange	TE / NYS
Bloomberg / Reuters	TE US / TE.N
ROE (2007E)	11.6%
Total Dbt to Cap (Mar-2007A)	69.2%
Est. 5-Yr EPS / DPS Growth	3.0% / 2.0%



Quarterly Earnings Estimates

	2006	2007
Q1	0.28A	0.21A
Q2	0.20A	NA
Q3	0.31A	NA
Q4	0.18A	NA

Refer to important disclosures on page 7 to 8. Analyst Certification on page 8.

iQprofile℠ TECO Energy Inc

iQmethod℠ – Bus Performance*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	3.0%	4.2%	4.1%	4.2%	4.4%
Return on Equity	17.7%	12.1%	11.6%	12.6%	12.6%
Operating Margin	12.0%	12.9%	11.3%	11.5%	12.0%
Free Cash Flow	(116)	111	195	255	282

iQmethod℠ – Quality of Earnings*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	0.7x	2.8x	3.2x	2.7x	2.6x
Asset Replacement Ratio	1.0x	1.8x	1.6x	1.3x	1.3x
Tax Rate	45.6%	38.0%	38.5%	38.5%	38.5%
Net Debt-to-Equity Ratio	225.4%	200.0%	178.0%	163.1%	148.5%
Interest Cover	1.2x	1.6x	1.7x	1.9x	2.1x

Income Statement Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	3,010	3,448	3,841	3,950	4,074
% Change	14.0%	14.6%	11.4%	2.8%	3.2%
Gross Profit	1,929	2,058	2,119	2,176	2,253
% Change	33.4%	6.7%	3.0%	2.7%	3.5%
EBITDA	642	727	724	751	787
% Change	20.3%	13.2%	-0.4%	3.7%	4.8%
Net Interest & Other Income	(50)	(120)	(96)	(64)	(77)
Net Income (Adjusted)	255	202	208	240	252
% Change	66.4%	-20.9%	3.4%	15.3%	5.0%

Free Cash Flow Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	255	202	208	240	252
Depreciation & Amortization	282	282	289	297	300
Change in Working Capital	20	(55)	0	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(378)	138	172	108	109
Capital Expenditure	(295)	(456)	(475)	(390)	(379)
Free Cash Flow	-116	111	195	255	282
% Change	12.4%	NM	74.7%	31.2%	10.5%

Balance Sheet Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	344	442	135	273	405
Trade Receivables	323	338	338	338	338
Other Current Assets	603	506	506	506	506
Property, Plant & Equipment	4,567	4,767	4,946	5,032	5,111
Other Non-Current Assets	1,331	1,309	1,309	1,309	1,309
Total Assets	7,169	7,362	7,234	7,458	7,670
Short-Term Debt	215	48	48	48	48
Other Current Liabilities	704	663	663	663	663
Long-Term Debt	3,716	3,852	3,397	3,397	3,397
Other Non-Current Liabilities	943	1,070	1,266	1,406	1,515
Total Liabilities	5,578	5,633	5,374	5,514	5,623
Total Equity	1,592	1,729	1,860	1,944	2,047
Total Equity & Liabilities	7,170	7,362	7,233	7,458	7,670

* For full definitions of *iQmethod*℠ measures, see page 6.

Company Description

TECO Energy's principal subsidiary, Tampa Electric Company, provides retail electric service to over 612,000 customers in West Central Florida. TECO also distributes natural gas in Florida through its Peoples Gas unit (300,000 customers). Other operations include coal mining, commodities shipping, and a Guatemalan power generation and distribution business.

Stock Data

Average Daily Volume	948,445
Brokers Covered (FirstCall)	12

Earnings Review
First Quarter 2007
Reported $0.35 vs. $0.27
Operating $0.21 vs. $0.23
Year Ended March 2007
Reported $1.26 vs. $1.42
Operating $0.90 vs. $1.24

Solid Q1; watching Transport sale

TECO reported Q1 EPS of $0.21 excluding $0.15 of synfuels earnings, ahead of our $0.19 estimate. This was modestly below $0.23 last year, excluding $0.05 of synfuel earnings. Mild weather negatively affected the utility operations, and conventional coal earnings fell on lower production volumes. These negatives were partially offset by improved generation performance and lower costs at Guatemala. Synfuel earnings came in well ahead of our $0.07 estimate, as changes in oil prices led to significant mark-to-market gains in the quarter. This should not affect the overall $0.33/sh expected synfuel contribution for 2007, as gains from the hedges (signaling higher oil prices) would be offset by lower synfuel production income as the tax credit phases out.

Table 1: TECO segment core operating EPS

	Q1 07	Q1 06
Tampa Electric	$ 0.10	$ 0.11
Peoples Gas	0.05	0.06
Coal	0.06	0.07
Transport	0.04	0.04
Guatemala	0.05	0.04
Parent	(0.09)	(0.09)
Total Core Operating EPS	$ 0.21	$ 0.23
Synfuel	0.15	0.05
Total Operating EPS	$ 0.36	$ 0.28

Source: TE and ML estimates. Excludes one-time items

TECO Transport sale appears more likely

Comments by TECO management during the quarterly conference call suggested that the transportation assets have commanded strong interest. An offering memorandum has also been circulated. A more recent signal is the removal of the transport business as security from TECO's credit facilities. We estimate that the segment generates about $60M of EBITDA annually, which would put a total segment value at about $500M using an 8x multiple. The business also holds $110M of dock and wharf bonds, implying equity value of $390M. A sale of the business would enable accelerated debt reduction, though this would not materially affect our valuation at that sale price. Our estimated equity value of the segment is currently $355M (see Table 2).

Transition to an emerging growth story

While TECO Coal has been a significant reason for the company's return to a stable operating profile, the utility operations should be the major driver over the next several years. Apart from enjoying a strong core growth rate, the electric utility is adding rate base through environmental retrofits, a new peaking unit, and is now planning an IGCC power plant. The IGCC unit would cost at least $1.5B. Importantly, we believe that TE can fund this internally through operating cash flow and NOL tax benefits. The IGCC unit could also be eligible for cash AFDC treatment, and we expect the company to also request future rate relief. We also note that TECO is the only domestic utility currently operating an IGCC unit.

Table 2: TECO valuation

	2008E	Multiple	Value
Utility	1.00	17.0	17.00
Coal	0.25	12.0	3.00
Transportation	0.13	13.0	1.69
Guatemala	0.17	12.0	2.04
Net Parent Debt*			(8.76)
NOL NPV			3.83
			[redacted]

Source: TE and ML estimates

Stock remains fairly valued; maintain Neutral

On a sum of the parts basis, we believe that fair value for TE is in the high $18 range. This is above our previous $16.50 fair value estimate mainly due to rising core utility valuations and a higher NOL value. Multiples on other operating segments remain unchanged. Since our last comment, utility multiples on regulated utilities have risen nearly 10%, to 16.7x 2008E earnings. We now use a 17x multiple on 2008E EPS. This is slightly above the overall average, but Tampa Electric is a well-run utility with strong growth potential in a constructive environment. Our new estimate of the NOL value reflects updated disclosure by TECO, indicating that as of the end of 2006 the company had a $763M NOL position stemming from the company's exit from the merchant generation business. TECO also has a $197M AMT carry forward related to synfuels that will be recognized once the NOL runs out in 2011. After subtracting an assumed $30M recognized in Q1, we DCF this nominal $930M of cash flows and come to a discounted value of $3.80/sh. These tax benefits could also offset taxable gains from a Transport sale.

With Q1 core earnings coming in modestly above our expectations, we are maintaining our 2007E of $1.00/sh (excluding $0.33/sh of expected synfuel earnings). Our 2008E and 2009E remain $1.15/sh and $1.20/sh, with earnings growth driven mainly through the utility and the 2007 debt reduction program. Earnings from the coal segment should remain flat as margins have stabilized, though production growth may be slowing under current market conditions.

Table 3: TE Income Statement

	2005A	2006A	2007E	2008E	2009E
Operating Revenues	3,010	3,448	3,841	3,950	4,074
Energy & Fuel Costs	(1,081)	(1,390)	(1,722)	(1,773)	(1,821)
Other O&M Costs	(1,092)	(1,114)	(1,175)	(1,199)	(1,233)
Other Expenses (other taxes)	(195)	(218)	(220)	(227)	(233)
EBITDA	642	727	724	751	787
Depreciation & Amortization	(282)	(282)	(289)	(297)	(300)
Operating Profit	360	445	435	454	487
Other Income	238	159	158	171	157
EBIT	598	603	593	625	644
Interest Expense	(289)	(278)	(254)	(234)	(234)
Pre-Tax Income	310	325	339	391	410
Income Taxes	(142)	(124)	(130)	(160)	(168)
Earnings Before Special Items	265	202	208	240	252
Special Items, Net	4	52	52	38	38
Reported GAAP Income	259	254	260	278	290
Average Shares	208	208	209	209	211
Operating EPS	1.22	0.97	1.00	1.15	1.20
GAAP Reported EPS	1.32	1.19	1.33	1.15	1.20
CFPS	0.75	3.00	3.20	3.10	3.15
DPS (Year-End)	0.76	0.76	0.76	0.79	0.81

Source: Merrill Lynch estimates and TE

Table 4: TE Cash Flows

	2005A	2006A	2007E	2008E	2009E
Net Income	259	254	260	278	290
Depreciation & Amortization	282	282	289	297	300
Other Operating Cash	(381)	86	120	70	71
Gross Operating Cash	159	622	670	645	661
Common Stock Dividends	(158)	(159)	(162)	(165)	(170)
Working Capital	20	(55)	0	0	0
Operating Cash After Divs.	21	408	508	480	492
Capital Expenditure	(295)	(456)	(475)	(390)	(379)
Other Investment Cash	278	103	100	38	0
Investing Cash Flow	(17)	(353)	(378)	(352)	(379)
Change in Net Debt	(62)	(39)	(455)	0	0
Stock Issuance (Buyback)	194	13	15	10	20
Other Financing Cash Flow	138	68	0	0	0
Financing Cash Flow	250	42	(440)	10	20
Other Cash Flow					
Net Change in Cash	254	97	(307)	138	133

Source: Merrill Lynch estimates and TE

Table 5: TE Balance Sheet

	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	344	442	135	273	405
Accounts Receivable	323	338	338	338	338
Other Current Assets	603	506	506	506	506
Current Assets	1,271	1,286	979	1,117	1,249
Net PP&E	4,567	4,787	4,946	5,032	5,111
Goodwill	59	59	59	59	59
Investments	297	293	293	293	293
Other L-T Assets	975	957	957	957	957
Total Assets	7,169	7,362	7,234	7,458	7,670
S-T Debt	215	48	48	48	48
Accounts Payable	355	327	327	327	327
Other Current Liabilities	349	337	337	337	337
Current Liabilities	919	711	711	711	711
L-T Debt	3,716	3,852	3,397	3,397	3,397
Reserves	0	0	0	0	0
Other L-T Liabilities	943	1,070	1,268	1,406	1,515
Minority Interest	0	0	0	0	0
Preferred Equity	0	0	0	0	0
Shareholders' Equity	1,692	1,729	1,860	1,944	2,047
Total Liabilities & Equity	7,170	7,362	7,233	7,458	7,670

Source: Merrill Lynch estimates and TE

Analyst Certification

I, Jonathan Arnold, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price * Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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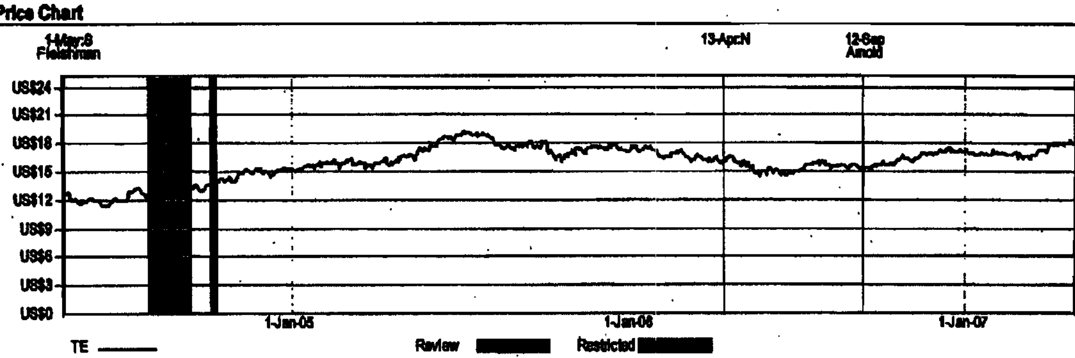
Important Disclosures

TE Price Chart



B : Buy, N : Neutral, S : Sell, PO : Price objective, NA : No longer valid

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of April 30, 2007 or such later date as indicated.

Investment Rating Distribution: Utilities Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	62	37.35%	Buy	19	37.25%
Neutral	89	53.61%	Neutral	39	51.32%
Sell	15	9.04%	Sell	2	14.29%

Investment Rating Distribution: Global Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1562	45.16%	Buy	415	30.09%
Neutral	1615	46.69%	Neutral	446	30.65%
Sell	282	8.15%	Sell	49	19.76%

* Companies in respect of which MLPF&S or an affiliate has received compensation for investment banking services within the past 12 months.

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TECO Energy Inc

Earnings Review **NEUTRAL**

Solid Q4 but softer coal outlook

Solid end to the year on Guatemala earnings

Operating EPS of $0.18 excluding $0.05 of synfuels earnings came in ahead of our $0.12 estimate. Consensus was $0.18, but we believe some estimates included synfuel earnings. As expected; mild weather and higher operating costs led to lower utility results, while a partial phase-out of the synfuels tax benefit reduced earnings from TECO Coal. Earnings from Guatemala rose more than anticipated, and parent drag was lower than expected as well.

Weaker coal outlook for 2008; Transport could be sold

TECO withdrew its 2008 outlook of $1.23 due to softer conditions in the coal market, which could compress margins and reduce production volumes. Once the company contracts its 2008 coal output, TE will re-issue guidance, likely in early 2008. Additionally, the company announced that it is considering a sale of its transport business to fund future utility growth, including a proposed IGCC baseload power plant.

Reducing 2008E; stock fairly valued

Based on the company's expectation that it will reduce coal output until prices rebound, we are reducing our 2008E by $0.10 to $1.15. About half of this reduction stems from lower assumed coal production, with the rest coming from lower expected debt repayment as a result of synfuel cash flow hedges. We are also initiating a 2009E of $1.20, assuming utility growth and modest unregulated earnings growth. Based on a sum-of-the-parts analysis, we believe the theoretical fair value for TE is in the high-$16 range, and we are maintaining our Neutral rating.

Estimates (Dec)

(US$)	2005A	2006A	2007E	2008E	2009E
EPS	1.22	0.97	1.00	1.15	1.20
GAAP EPS	1.32	1.19	1.33	1.15	1.20
EPS Change (YoY)	53.9%	-20.8%	2.7%	15.1%	4.8%
Consensus EPS (First Call: 02-feb-2007)			1.09	1.17	1.26
Dividend Rate	0.76	0.76	0.76	0.76	0.76

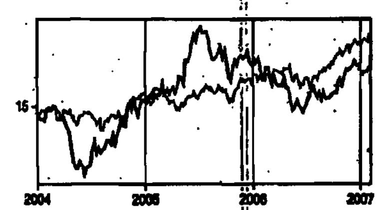
Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	13.9x	17.5x	17.1x	14.8x	14.1x
GAAP P/E	12.9x	14.3x	12.8x	14.8x	14.1x
Dividend Yield	4.5%	4.5%	4.5%	4.5%	4.5%
EV / EBITDA*	12.6x	11.1x	11.1x	10.7x	10.3x
Free Cash Flow Yield*	-3.3%	3.2%	5.6%	6.1%	3.3%

* For full definitions of iQmethod℠ measures, see page 6.

Stock Data

Price	US$16.98
Investment Opinion	B-2-7
Volatility Risk	MEDIUM
52-Week Range	US$14.40-17.50
Mrkt Val / Shares Out (mn)	US$3,527 / 207.7
ML Symbol / Exchange	TE / NYS
Bloomberg / Reuters	TE US / TE.N
ROE (2007E)	11.5%
Total Dbt to Cap (Dec-2006A)	69.3%
Est. 5-Yr EPS / DPS Growth	3.0% / 0%



Quarterly Earnings Estimates

	2006	2007
Q1	0.28A	NA
Q2	0.20A	NA
Q3	0.31A	NA
Q4	0.18A	NA

iQprofile℠ TECO Energy Inc

iQmethod℠ – Bus Performance*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	3.0%	4.2%	4.1%	4.3%	4.5%
Return on Equity	17.7%	12.1%	11.6%	12.6%	12.6%
Operating Margin	12.0%	12.9%	12.4%	12.7%	13.0%
Free Cash Flow	(116)	111	199	179	116

iQmethod℠ – Quality of Earnings*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	0.7x	2.8x	3.2x	2.4x	2.0x
Asset Replacement Ratio	1.0x	1.6x	1.6x	1.3x	1.3x
Tax Rate	45.8%	38.0%	38.5%	38.5%	38.5%
Net Debt-to-Equity Ratio	225.4%	200.0%	177.4%	165.7%	157.8%
Interest Cover	1.2x	1.6x	1.7x	2.0x	2.1x

Income Statement Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	3,010	3,448	3,506	3,614	3,757
% Change	14.0%	14.6%	1.7%	3.1%	4.0%
Gross Profit	1,929	2,058	2,080	2,132	2,223
% Change	33.4%	6.7%	1.1%	2.5%	4.3%
EBITDA	642	727	731	758	789
% Change	20.3%	13.2%	0.5%	3.7%	4.1%
Net Interest & Other Income	(50)	(120)	(98)	(70)	(77)
Net Income (Adjusted)	255	202	208	240	253
% Change	68.4%	-20.8%	3.1%	15.5%	5.4%

Free Cash Flow Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	255	202	208	240	253
Depreciation & Amortization	282	282	295	298	301
Change in Working Capital	20	(55)	0	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(378)	138	171	31	(59)
Capital Expenditure	(295)	(456)	(475)	(390)	(379)
Free Cash Flow	-116	111	199	179	116
% Change	12.4%	NM	78.4%	-10.1%	-35.3%

Balance Sheet Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	344	442	142	210	185
Trade Receivables	323	338	338	338	338
Other Current Assets	603	506	506	506	506
Property, Plant & Equipment	4,567	4,767	4,940	5,026	5,104
Other Non-Current Assets	1,331	1,309	1,309	1,309	1,309
Total Assets	7,169	7,362	7,236	7,389	7,442
Short-Term Debt	215	48	48	48	48
Other Current Liabilities	704	663	663	663	663
Long-Term Debt	3,716	3,852	3,397	3,397	3,397
Other Non-Current Liabilities	943	1,070	1,258	1,324	1,257
Total Liabilities	5,578	5,633	5,366	5,432	5,365
Total Equity	1,592	1,729	1,862	1,953	2,066
Total Equity & Liabilities	7,170	7,362	7,228	7,385	7,430

* For full definitions of iQmethod℠ measures, see page 6.

Company Description

TECO Energy's principal subsidiary, Tampa Electric Company, provides retail electric service to over 612,000 customers in West Central Florida. TECO also distributes natural gas in Florida through its Peoples Gas unit (300,000 customers). Other operations include coal mining, commodities shipping, and a Guatemalan power generation and distribution business.

Stock Data

Average Daily Volume	740,970
Brokers Covered (FirstCall)	8

Earnings Review
Fourth Quarter 2006
Reported $0.23 vs. $0.25
Operating $0.18 vs. $0.17
Year Ended December 2006
Reported $1.19 vs. $1.32
Operating $0.97 vs. $1.22

Solid Q4 but softer coal outlook

TECO reported Q4 EPS of $0.18 (excluding $0.05 of synfuels earnings), ahead of our $0.12 estimate. Consensus was $0.18, but we believe many estimates included the benefit of synfuels, implying that the quarter came in ahead of both our estimate as well as consensus. Half of the upside compared to our estimate came from higher earnings from the Guatemala operation with the rest from lower parent costs. Utility earnings fell on mild weather and higher O&M. The synfuel tax credit phase-out reduced earnings at TECO Coal.

Softer market conditions could reduce 2008 coal EPS by $0.10; Transport may be sold to fund utility growth

Softer coal outlook; TECO Transport may be sold

Slack utility coal demand and the downward trend of coal prices prompted the company to withdraw its 2008 guidance. TE will likely produce a lower volume of coal (at a lower margin) than previously planned, leading to $0.10/sh lower expected coal earnings in 2008. This corresponds to recent actions by other Central Appalachian coal producers to reduce production volumes until demand rebounds. TE will re-issue earnings guidance once it completes most of its hedging for 2008, likely in early 2008. Separately, the company reviewed its utility growth initiatives, which include a proposed 600 MW IGCC coal plant to be put into service in 2013, the remainder of the environmental spending program, and system hardening. Capital spending related to these initiatives will be higher than previous plans. The company is considering a potential sale of TECO Transport as a source of funding for this ratebase expansion.

Reducing 2008E on lower coal production and reduced synfuel cash flow

Reducing 2008E on coal and lower synfuel cash

We are reducing our 2008 estimate by $0.10, to $1.15. Our ongoing assumption for coal margins has been about $9/ton pretax, below the company's $12/ton projection. However, we are reducing our production volume assumption to 9.25M tons from 11M tons previously, which implies $0.05/sh lower coal earnings in 2008. The remaining $0.05/sh of our estimate reduction stems from lower parent debt reduction expectations, driven by lower assumed cash flow. Based on the company's outlook for 2007, we are maintaining our 2007 operating EPS estimate of $1.00/sh, which excludes $0.33/sh of synfuels benefits that the company has locked in. We continue to assume modest growth at the utility and unregulated operations. Finally, we are introducing a 2009E of $1.20, based on utility growth and flat earnings from the unregulated operations. We will continue to incorporate TECO Transport into our estimates until the company announces a sale of the business. Assuming a reasonable price, we view a sale of Transport as a relatively low-cost way to shift earnings into higher-multiple businesses.

Table 1: TE SOTP valuation

	2008E	Multiple	Value
Utility	1.00	15.5x	15.50
Coal	0.25	12x	3.00
Transportation	0.13	13x	1.69
Guatemala	0.17	12x	2.04
Net Parent Debt*			(7.67)
NOL NPV			$ 2.15
			$ 16.71

Source: TE and Merrill Lynch estimates.
* includes $100M assumed synfuel cash flow in 2007

Stock remains fairly valued; maintain Neutral

On a sum of the parts basis, we believe that the theoretical fair value for TE is in the high-$16 range. This is above our previous theoretical fair value estimate because of higher utility multiples and greater certainty on synfuels cash flow. We use a 15.5x multiple on the utility earnings, which is in line with the average regulated utility multiple. For the unregulated operations, our estimate for coal earnings in 2008 is $0.25, which assumes unchanged coal prices and modest cost increases, along with 9.25M tons of coal production. We assume modest earnings growth at the Transport and Guatemala operations. Finally, we assume that the $100M of synfuel cash flow generated in 2007 is used to offset parent debt, leaving parent drag at about $7.70 per share. The NPV of the NOL cash tax benefits stemming from the merchant generation portfolio also adds about $2.15/sh of value for TE.

Table 2: TE Income Statement

	2005A	2006A	2007E	2008E	2009E
Operating Revenues	3,637	3,448	3,506	3,614	3,757
Energy & Fuel Costs	(922)	(1,390)	(1,426)	(1,482)	(1,534)
Other O&M Costs	(994)	(1,114)	(1,129)	(1,148)	(1,201)
Other Expenses (other taxes)	(149)	(218)	(220)	(227)	(233)
EBITDA	972	727	731	758	789
Depreciation & Amortization	(311)	(282)	(295)	(298)	(301)
Operating Profit	661	445	436	460	488
Other Income	26	159	159	164	157
EBIT	687	603	596	624	645
Interest Expense	(303)	(278)	(258)	(234)	(234)
Pre-Tax Income	384	325	338	390	411
Income Taxes	(134)	(124)	(130)	(150)	(158)
Earnings Before Special Items	249	202	208	240	253
Special Items, Net	4	52	52	38	38
Reported GAAP Income	253	254	260	278	291
Average Shares	208	208	209	209	211
Operating EPS	1.22	0.95	1.00	1:15	1.20
GAAP Reported EPS	1.22	0,95	1.33	1.15	1.20
CFPS	3.63	3.39	3.08	2.70	2.35
DPS (Year-End)	0.76	0.76	0,76	0.76	0.76

Source: Merrill Lynch estimates and TE

Table 3: TE Cash Flows

	2005A	2006A	2007E	2008E	2009E
Net Income	253	254	260	278	291
Depreciation & Amortization	311	282	295	298	301
Deferred Taxes					
Other Operating Cash	176	86	119	(7)	(97)
Gross Operating Cash	741	622	674	569	495
Common Stock Dividends	(155)	(159)	(159)	(159)	(160)
Working Capital	(55)	(55)	0	0	0
Operating Cash After Divs.	531	408	515	409	335
Capital Expenditure	(292)	(456)	(475)	(390)	(379)
Other Investment Cash	105	103	100	38	0
Investing Cash Flow	(187)	(353)	(375)	(352)	(379)
Change in Net Debt	(180)	(39)	(455)	0	0
Stock Issuance (Buyback)	(100)	13	15	10	20
Other Financing Cash Flow	0	68	0	0	0
Financing Cash Flow	(280)	42	(440)	10	20
Other Cash Flow					
Net Change in Cash	64	97	(300)	67	(24)

Source: Merrill Lynch estimates and TE

Table 4: TE Balance Sheet

	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	290	442	142	210	185
Accounts Receivable	125	338	338	338	338
Other Current Assets	430	506	506	506	506
Current Assets	845	1,286	986	1,054	1,029
Net PP&E	5,066	4,767	4,940	5,026	5,104
Goodwill	78	59	59	59	59
Investments	360	293	293	293	293
Other L-T Assets	3,299	957	957	957	957
Total Assets	9,648	7,362	7,236	7,389	7,442
S-T Debt	38	48	48	48	48
Accounts Payable	314	327	327	327	327
Other Current Liabilities	1,864	337	345	341	349
Current Liabilities	2,216	711	711	711	711
L-T Debt	3,486	3,852	3,397	3,397	3,397
Reserves	618	0	0	0	0
Other L-T Liabilities	1,688	1,070	1,258	1,324	1,257
Minority Interest	0	0	0	0	0
Preferred Equity	100	0	0	0	0
Shareholders' Equity	1,537	1,729	1,882	1,953	2,066
Total Liabilities & Equity	9,648	7,362	7,236	7,389	7,442

Source: Merrill Lynch estimates and TE

Analyst Certification

I, Jonathan Arnold, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price * Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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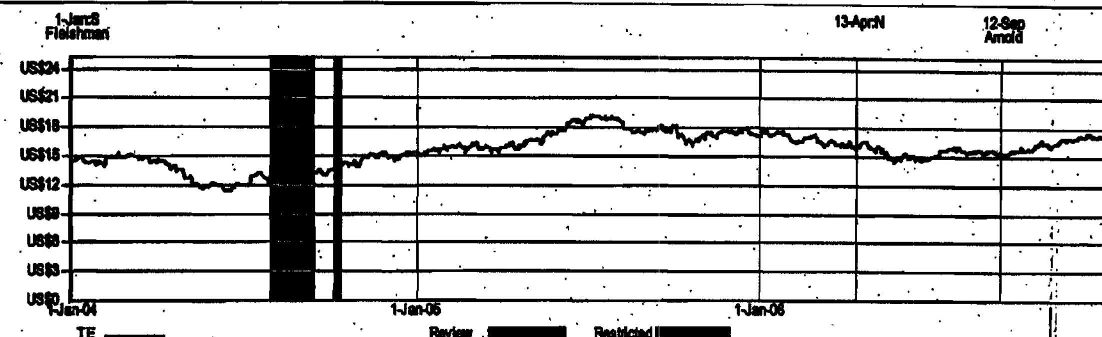
iQdatabase® is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by Merrill Lynch.

Important Disclosures

TE Price Chart



B : Buy, N : Neutral, S : Sell, PO : Price objective, NA : No longer valid

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of December 31, 2006 or such later date as indicated.

Investment Rating Distribution: Utilities Group (as of 31 Dec 2006)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	47	37.60%	Buy	24	51.06%
Neutral	67	53.60%	Neutral	31	46.27%
Sell	11	8.80%	Sell	4	36.36%

Investment Rating Distribution: Global Group (as of 31 Dec 2006)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1306	42.74%	Buy	406	31.09%
Neutral	1509	49.38%	Neutral	446	29.56%
Sell	241	7.89%	Sell	53	21.99%

* Companies in respect of which MLPF&S or an affiliate has received compensation for investment banking services within the past 12 months.

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October 29, 2007

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TECO Energy (TE - US$ 16.74) 2-Equal weight

Merger/Acquisition/Divestiture

TE Sells Transport for $405M

Investment Conclusion

- Today TECO announced the sale of the TECO Transport subsidiary to Greenstreet Equity Partners, L.P. and Jeffrey Safchik for a purchase price of $405M subject to a working capital adjustment. The company estimates that net proceeds will be in a range between $370-$380M.

Summary

- We are reiterating our EPS est of $1.02/$1.12/$1.17E for '07/08/09E. This assumes a $0.09 boost to earnings in '08/'09 as a result of debt retirement with the proceeds which fully offsets loss of Transport's estimated eps contrib. of $0.09.
- We are reiterating our price target of $16 premised upon the methodology provided in detail below.
- There was approximately $110M in debt on the Q2 '06 balance sheet 10Q, which has been subsequently retired at maturity prior to the transaction. We have adjusted the debt numbers in our valuation metrics for this amount. We have included $375M in cash and adjusted the PV of NOLs as described below.
- TE management stated that there are various conditions that must be satisfied prior to closing, and closing is anticipated before year-end.
- TE will release earnings this Friday and have a conference call during EEI on Tuesday 11/6.

Stock Rating

New:	2-Equal weight
Old:	2-Equal weight

Target Price

New:	US$ 16.00
Old:	US$ 16.00

Sector View: 2-Neutral

EPS (US$) (FY Dec)

	2006	2007			2008			% Change	
	Actual	Old	[redacted]	St. Est.	Old	[redacted]	St. Est.	2007	2008
1Q	0.25A	0.21A	[redacted]	0.21A	N/A	[redacted]	0.24E	-16%	N/A
2Q	0.24A	0.25A	[redacted]	0.25A	N/A	[redacted]	0.27E	4%	N/A
3Q	0.30A	N/A	[redacted]	0.35E	N/A	[redacted]	0.35E	13%	N/A
4Q	0.18A	N/A	[redacted]	0.20E	N/A	[redacted]	0.23E	N/A	N/A
Year	0.97A	1.02E	[redacted]	1.02E	1.12E	[redacted]	1.11E	5%	10%
P/E			[redacted]			[redacted]			

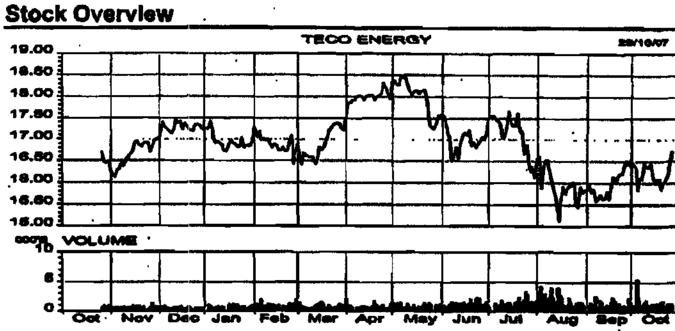
Market Data

Market Cap (Mil.)	3480
Shares Outstanding (Mil.)	207.90
Float (%)	99
Dividend Yield	4.66
Convertible	No
52 Week Range	18.58 - 14.84

Financial Summary

Revenue FY07 (Mil.)	3578.0
Five-Year EPS CAGR	0.0
Return on Equity	14.72
Current BVPS	8.25
Debt To Capital (%)	67.77

Stock Overview



Valuation

We have updated our valuation methodology to reflect the following given the announcement concerning the sale of TECO Transport.

(1) We have added $375M to cash from the 2Q '07 balance sheet given the estimate of proceeds expected by management.
(2) We have removed $110M in debt given the at maturity retirement of that amount at TECO Transport in September.
(3) We have adjusted PV of NOLs down approximately 25% given management's prior statement that NOLs would be used until approximately 2011 with no sale of TECO transport (4 years) and would be used until approximately 2010 given a sale (3 years).

We are reiterating our 2-EW rating and are maintaining our EPS estimates to $1.02/$1.12/$1.17E for '07/'08/09E respectively. We have assumed that the proceeds from the transaction have been used to retire debt, boosting EPS by $0.09 which fully offsets the dilution as a result of the loss of our estimate Transport's earnings contribution. We are maintaining our price target of $16 premised upon the break up valuation detailed below, to which we have made the adjustments outlined above:

SUBSIDIARY	09 EBITDA	Multiple	EV
TAMPA ELEC	532.6	7.3	3,888
PEOPLES GAS	93.3	7.3	681
GUATAMALA	61.9	6.6	407
TECO COAL	140.7	6.3	879
PARENT	$ (18)	7.3	(131)
			5,723
	TOTAL DEBT		3,497
	CASH		632.3
	PV of NOLs		388.4
	EQUITY		3,247
	Shares		208.9
	PRICE		$ 16

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent use a '09E EV/EBITDA Utility group multiple of 7.3x. TECO Guatemala uses this multiple times a 10% discount due to the risk related to foreign operations. TECO Coal will likely have a production mix in 2009 of 60% steam coal and 40% metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Massey Energy (MEE); Lehman Brothers' price targets for these companies, covered by Peter Ward, imply multiples at 5.5x and 7.0x '09E EBITDA respectively. To value TECO Coal we have taken the average of these two multiples at 6.25x '09E EBITDA.

Analyst Certification:

I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research Company Note accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

Other Team Members:
Fowler, Ross (LBI, New York) 1.617.330.5893 rofowler@lehman.com

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EQUITY RESEARCH

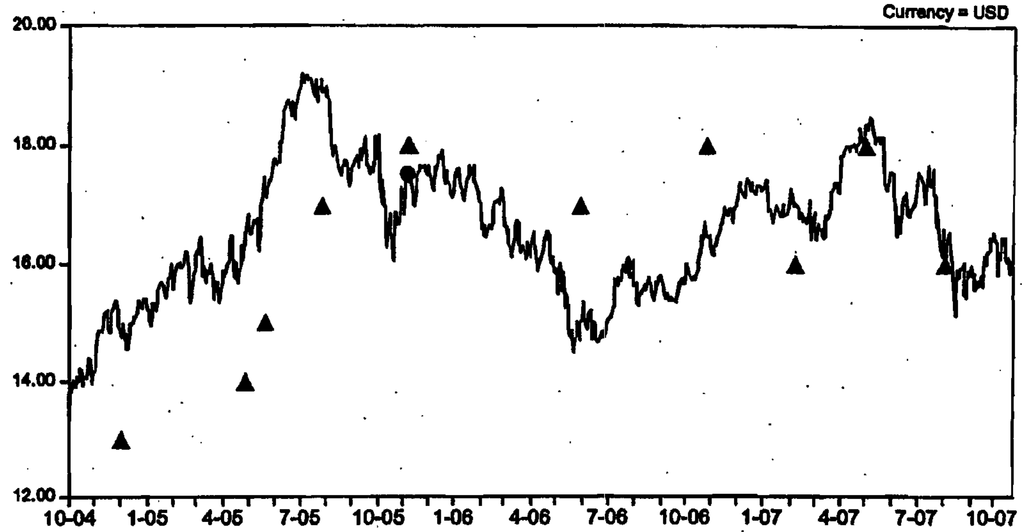
Important Disclosures:

TECO Energy (TE) **US$ 16.74 (26-Oct-2007)** **2-Equal weight / 2-Neutral**

Rating and Price Target Chart:

TECO ENERGY INC.

As of 23-Oct-2007
Currency = USD



— Closing Price ▲ Price Target
● Recommendation Change ✖ Drop Coverage

Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
03-Aug-07	15.87		16.00
02-May-07	18.38		18.00
07-Feb-07	17.01		16.00
27-Oct-06	16.49		18.00
30-May-06	14.70		17.00
09-Nov-05	17.50		18.00

Date	Closing Price	Rating	Price Target
07-Nov-05	17.52		18.00
07-Nov-05	17.52	2 -Equal weight	
28-Jul-05	18.92		17.00
23-May-05	17.12		15.00
28-Apr-05	16.31		14.00
02-Dec-04	14.77		13.00

FOR EXPLANATIONS OF RATINGS REFER TO THE STOCK RATING KEYS LOCATED ON THE PAGE FOLLOWING THE LAST PRICE CHART.

Lehman Brothers Inc and/or an affiliate trade regularly in the shares of TECO Energy.

Valuation Methodology: Our current $16 price target is premised upon the breakout valuation provided below:

SUBSIDIARY	09 EBITDA	Multiple	EV
TAMPA ELEC	532.6	7.3	3,888
PEOPLES GAS	93.3	7.3	681
GUATAMALA	61.9	6.6	407
TECO COAL	140.7	6.3	879
PARENT	(18)	7.3	(131)
			5,723

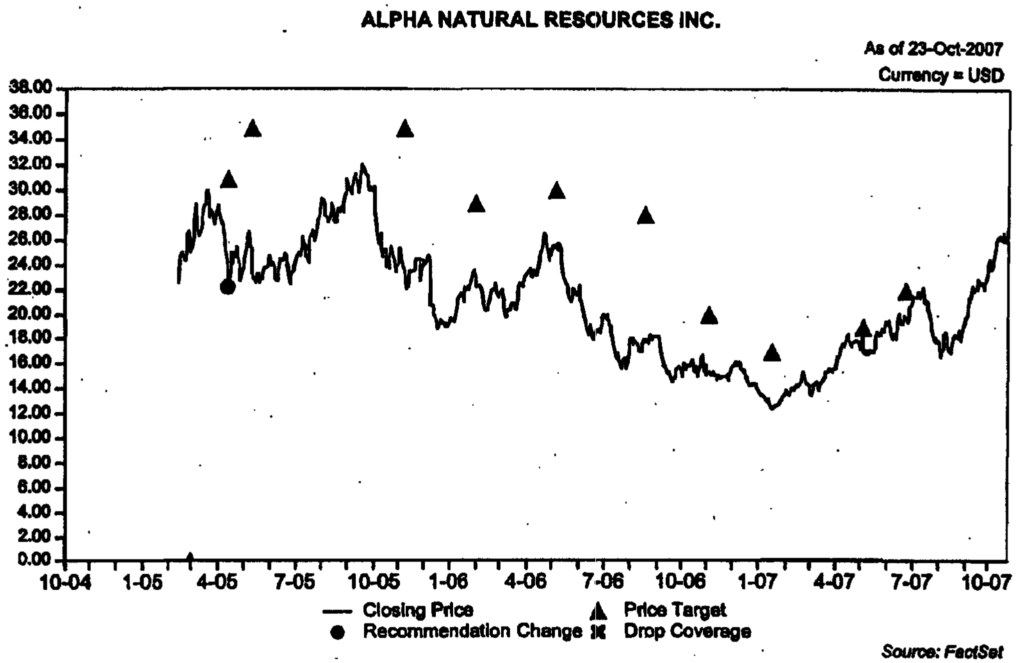
TOTAL DEBT	3,497
CASH	632.3
PV of NOLs	388.4
EQUITY	3,247
Shares	208.9
PRICE	$16

Risks Which May Impede the Achievement of the Price Target: Risks include sensitivity to power prices, ratings downgrades, increased cost of capital and write-offs.

Important Disclosures Continued:

Alpha Natural Resources (ANR) **US$ 28.40 (26-Oct-2007)** **1-Overweight / 1-Positive**

Rating and Price Target Chart:



Currency=US$

Date	Closing Price	Rating	Price Target
25-Jun-07	19.74		22.00
04-May-07	17.02		19.00
17-Jan-07	12.45		17.00
03-Nov-06	15.43		20.00
18-Aug-06	17.94		28.00
05-May-06	25.40		30.00

Date	Closing Price	Rating	Price Target
01-Feb-06	22.85		29.00
09-Nov-05	23.45		35.00
12-May-05	23.50		35.00
14-Apr-05	22.27		31.00
14-Apr-05	22.27	1 -Overweight	
01-Mar-05	24.99		0.00

FOR EXPLANATIONS OF RATINGS REFER TO THE STOCK RATING KEYS LOCATED ON THE PAGE FOLLOWING THE LAST PRICE CHART.

Lehman Brothers Inc and/or an affiliate trade regularly in the shares of Alpha Natural Resources.

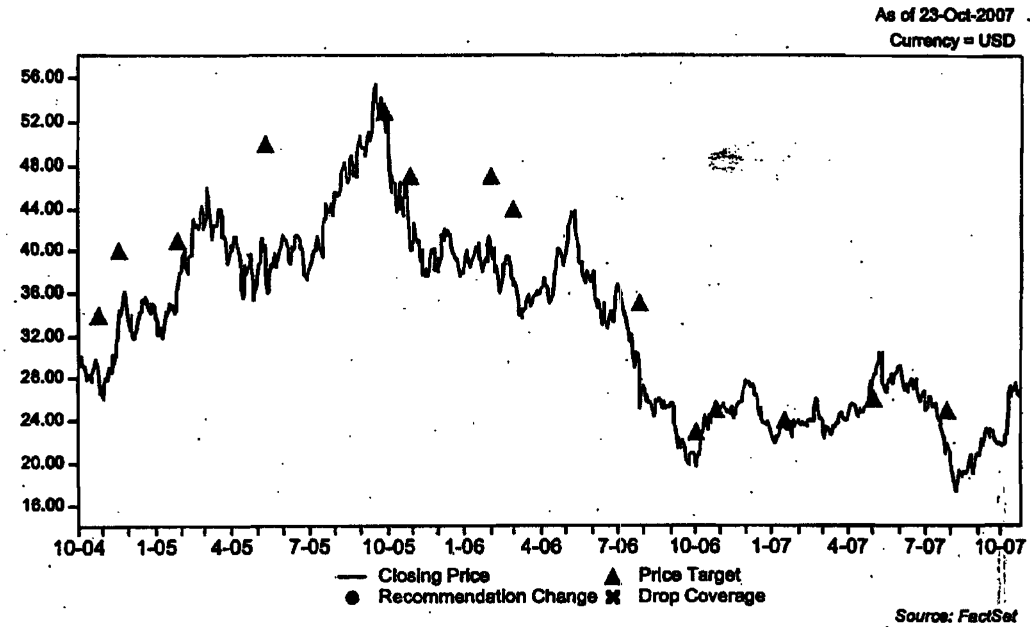
Risks Which May Impede the Achievement of the Price Target: Adverse weather, a weak economy, a material decline in steel demand, and/or operational problems are risks to our target price. Long-term, environmental regulations represent a risk to the industry.

Important Disclosures Continued:

Massey Energy (MEE) **US$ 32.28 (26-Oct-2007)** **2-Equal weight / 1-Positive**

Rating and Price Target Chart:

MASSEY ENERGY CO.



Currency=US$

Date	Closing Price	Rating	Price Target
30-Jul-07	21.78		25.00
02-May-07	28.36		26.00
17-Jan-07	23.47		24.00
27-Oct-06	25.73		25.00
04-Oct-06	20.06		23.00
28-Jul-06	25.05		35.00
01-Mar-06	36.82		44.00
02-Feb-06	39.98		47.00

Date	Closing Price	Rating	Price Target
31-Oct-05	40.07		47.00
28-Sep-05	52.89		53.00
11-May-05	40.47		50.00
28-Jan-05	36.82		41.00
22-Nov-04	34.37		40.00
27-Oct-04	28.17		34.00

FOR EXPLANATIONS OF RATINGS REFER TO THE STOCK RATING KEYS LOCATED ON THE PAGE FOLLOWING THE LAST PRICE CHART.

Lehman Brothers Inc and/or an affiliate trade regularly in the shares of Massey Energy.

Risks Which May Impede the Achievement of the Price Target: Adverse weather, a weak economy, and/or operational problems are risks to our target. Long-term, environmental regulations represent a risk to the industry.

Important Disclosures Continued:
The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (26-Oct-2007)	Stock / Sector Rating
TECO Energy	TE	US$ 16.74	2-Equal weight / 2-Neutral

Related Stocks	Ticker	Price (26-Oct-2007)	Stock / Sector Rating
Alpha Natural Resources	ANR	US$ 28.40	1-Overweight / 1-Positive
Massey Energy	MEE	US$ 32.28	2-Equal weight / 1-Positive

Guide to Lehman Brothers Equity Research Rating System:
Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe"). Below is the list of companies that constitute the sector coverage universe:

Alliant Energy (LNT)
Aquila, Inc (ILA)
Consolidated Edison (ED)
DTE Energy (DTE)
Great Plains Energy (GXP)
ITC Holdings (ITC)
Northeast Utilities (NU)
PG&E Corp (PCG)
Portland General Electric Co. (POR)
Puget Energy (PSD)
Southern Co (SO)
Westar Energy (WR)
Xcel Energy (XEL)
American Electric Power (AEP)
CMS Energy (CMS)
DPL Inc (DPL)
Duke Energy (DUK)
Hawaiian Electric Inds (HE)
NiSource, Inc (NI)
OGE Energy (OGE)
Pinnacle West Capital (PNW)
Progress Energy (PGN)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Wisconsin Energy (WEC)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
RS-Rating Suspended - The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Lehman Brothers is acting in an advisory capacity in a merger or strategic transaction involving the company.

Sector View
1-Positive - sector coverage universe fundamentals/valuations are improving.
2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.
3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

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44% have been assigned a 2-Equal weight rating which, for purposes of mandatory regulatory disclosures, is classified as Hold rating, 38% of companies with this rating are investment banking clients of the Firm.
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EQUITY RESEARCH

August 03, 2007

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Power and Utilities
Regulated Utilities
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LBI, New York

TECO Energy (TE - US$ 16.55) 2-Equal weight

Change of Price Target

$0.25 for Q2'07, Guidance "lowered"

Investment Conclusion

- We are reiterating our 2-EW rating and lowering our EPS estimates from $1.07/$1.13 to $1.02/$1.12 for '07/'08 respectively, and are publishing an '09E EPS of $1.17. We are lowering our price target to $16 based upon the break out valuation provided below.

Summary

- TE reported ongoing eps of $0.25 in the quarter vs. $0.24 last year and consensus estimates of $0.24. Our estimate was $0.26.
- Results at Tampa Electric were driven by customer growth which was offset by usage attrition and weather and higher non-recoverable O&M expenses. Peoples Gas was driven by milder weather, higher O&M and D&A expenses and lower industrial usage as slowing housing construction impacted usage from building materials firms.
- Coal was driven by lower volumes and tighter margins as a result of product mix, which is expected to stabilize by year-end. Transport was driven by strong utilization but lower Tampa Electric Coal and overall Phosphate tonnage. Guatemala was driven by higher sales levels and lower operating and interest expenses.
- Parent earnings improve on lower interest costs.

Stock Rating		Target Price	
New:	2-Equal weight	New:	US$ 16.00
Old:	2-Equal weight	Old:	US$ 18.00

Sector View: 3-Negative

EPS (US$) (FY Dec)

	2006	2007			2008			% Change	
	Actual	Old	[redacted]	St. Est.	Old	[redacted]	St. Est.	2007	2008
1Q	0.25A	0.21A	[redacted]	0.21A	N/A	[redacted]	0.25E	-16%	N/A
2Q	0.24A	0.26E	[redacted]	0.24E	N/A	[redacted]	0.27E	4%	N/A
3Q	0.30A	N/A	[redacted]	0.36E	N/A	[redacted]	0.39E	N/A	N/A
4Q	0.18A	N/A	[redacted]	0.20E	N/A	[redacted]	0.23E	N/A	N/A
Year	0.97A	1.07E	[redacted]	1.04E	1.13E	[redacted]	1.13E	5%	10%
P/E			[redacted]			[redacted]			

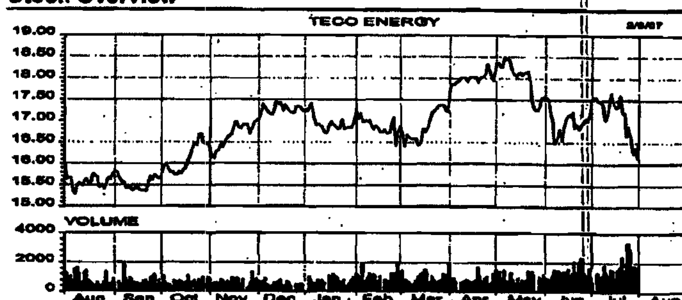
Market Data

Market Cap (Mil.)	3441
Shares Outstanding (Mil.)	207.90
Float (%)	99
Dividend Yield	4.71
Convertible	No
52 Week Range	18.58 - 15.26

Financial Summary

Revenue FY07 (Mil.)	3578.0
Five-Year EPS CAGR	0.0
Return on Equity	14.72
Current BVPS	8.25
Debt To Capital (%)	67.77

Stock Overview



Q2 2007 Earnings

TECO Energy reported a headline EPS number of $0.35 for Q2 '07 vs. $0.30 last year. Excluding synfuel earnings and charges/gains the clean ongoing operating EPS was $0.25 for Q1 '07 vs. $0.25 last year, as shown in the table below:

	Q2 07	Q2 06
Earnings per Share	$0.35	$0.30

PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 3 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 5

Exclude Disc. Ops	**($0.07)**	**($0.01)**
EPS Continuing Ops	**$0.28**	**$0.29**
Exclude Charges/Gains	**$0.02**	**($0.05)**
EPS excluding synfuel	**$0.30**	**$0.25**
Exclude Synfuel	**($0.05)**	**$0.00**
Results Excluding Synfuel	**$0.25**	**$0.24**

Source: Company Conference Call/Slide Presentation

The table below is a roll-forward of annual earnings by main business unit (not including the corporate parent):

	Tampa Electric	Peoples Gas	TECO Coal	TECO Transport	TECO Guatemala
Q2 '06 EPS	**$0.18**	**$0.03**	**$0.06**	**$0.03**	**$0.01**
Revenues	$0.06	$0.03	($0.06)	($0.01)	$0.01
Operating Expenses	($0.07)	($0.03)	$0.04	$0.02	$0.00
Depreciation	($0.00)	$0.00	$0.00	$0.03	$0.00
Interest	($0.01)	$0.00	$0.00	$0.00	$0.00
Taxes	$0.01	$0.00	$0.01	($0.02)	$0.00
Q2 '07 EPS	**$0.17**	**$0.03**	**$0.05**	**$0.05**	**$0.02**

Source: Company Earnings Release

"Lower" Guidance

Management indicated on the conference call that given both volume and margin pressures in the coal business as well as usage attrition and slowing housing construction in Florida, as well as mild weather this past winter, all very mildly offset by stronger results at TECO Guatemala would limit the probability of earning in the high end of their $0.97 - $1.07 guidance range, which in our view would imply a estimated new guidance range of $0.97 - $1.02, although management maintained the original range, even given their statement.

While we acknowledge that Polk Unit 6, the planned IGCC unit at the Polk Power Station could provide upside to the story (current estimated construction costs of $2.0B) we would note that $200 Million in other spending was taken off the table in today's conference call by management to fund this project. While we would also note that IGCC is much more likely to get approval vs. a pulverized coal facility we are concerned about potential cost creep and timeline extensions given the size of the projects. This $200M was taken off the table as result of DSM programs/renewables/purchased power that management expects will offset the need for new peaking generation in 2009-2012.

We see continued pressures both on volumes and margins within Central Appalachian coal and have flattened our volume and margin forecasts through 2009. We have not included any value for the potential Polk Unit 6 power station in our valuation as the plant has not yet been officially approved. Management also indicated that the sale of TECO Transport could be delayed, at least in the short term, as a result of the current credit/merger environment. Without rate relief that would come from filing a rate case, which would in turn put earnings at risk in the regulatory process, we see only slight earnings growth at People's Gas and Tampa Electric. Management indicated that they are currently reviewing when a rate case might be filed, but provided no distinct timeline for a filing.

Valuation

We are reiterating our 2-EW rating and are lowering EPS estimates to $1.02/$1.12 for '07/'08E respectively and are publishing a '09E of $1.17. We are lowering our price target to $16 premised upon the break up valuation detailed below:

SUBSIDIARY	09 EBITDA	Multiple	EV
TAMPA ELEC	532.6	7.2	3,835
PEOPLES GAS	93.3	7.2	672
TECO TRANS	82.5	6.7	555
GUATAMALA	61.9	6.1	379
TECO COAL	140.7	5.2	732
PARENT	$ (18)	7.2	(130)
			6,042
	TOTAL DEBT		3,607
	CASH		257.3
	PV of NOLs		545.5
	EQUITY		3,237
	Shares		208.9
	PRICE		$ 16

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent use a '09E EV/EBITDA Utility group multiple of 7.2x. TECO Guatemala uses this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport uses a multiple of 6.7x, based upon an average of the multiples for the following 3 transportation companies times a 20% premium for the potential sale: Tidewater (TDW) 6.5x, SEACOR Holdings, Inc. (CKH) 5.75x, and Trico Marine Services Inc. (TRMA) 4.5x. TECO Coal will have a production mix in 2009 of 60% steam coal and 40% metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Masse Energy (MEE); these companies trade at 4.5x and 5.9x '09E EBITDA respectively. To value TECO Coal we have taken the average of these two multiples at 5.2x '09E EBITDA.

Our prior price target was premised upon the break up valuation detailed below:

SUBSIDIARY	08 EBITDA	Multiple	EV
TAMPA ELEC	519.6	8.1	4,209
PEOPLES GAS	96.0	8.1	777
TECO TRANS	73.4	6.1	448
GUATAMALA	61.9	6.9	427
TECO COAL	144.4	5.2	751
PARENT	$ (16)	8.1	(130)
			6,482
	TOTAL DEBT		3,720
	CASH		398.9
	PV of NOLs		497.4
	EQUITY		3,658
	Shares		208.6
	PRICE		$ 18

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent used the then '08E EV/EBITDA Utility group multiple of 8.1x. TECO Guatemala used this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport used a comparable multiple of 6.1x, premised upon the comparables noted above. TECO Coal used a multiple of 5.2x, premised upon the comparables noted above.

Analyst Certification:

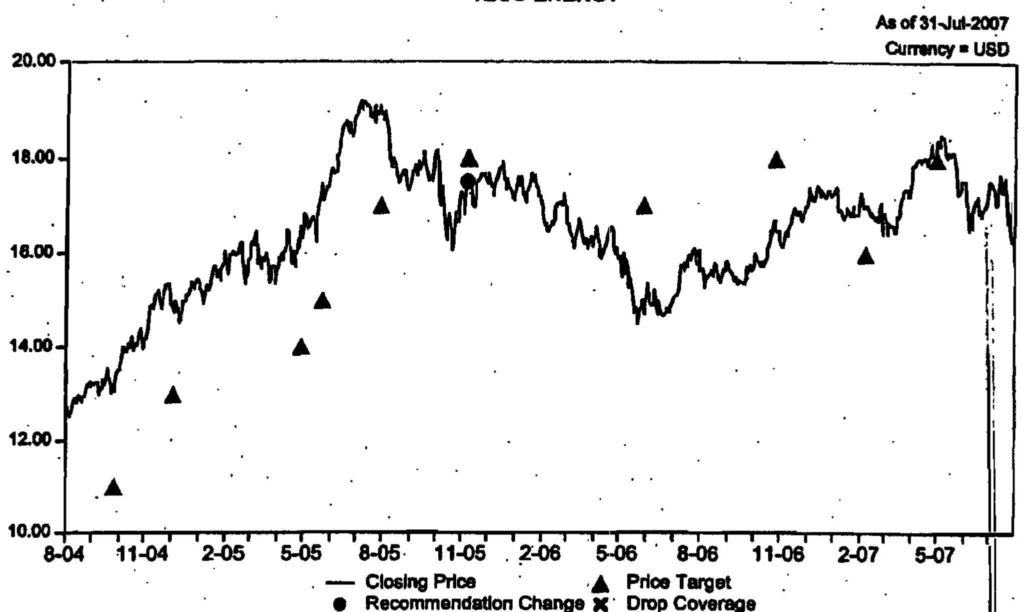
I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research Company Note accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

Other Team Members:
Fowler, Ross (LBI, New York) 1.617.330.5893 rofowler@lehman.com

Important Disclosures:

TECO Energy (TE) **US$ 16.55 (01-Aug-2007)** **2-Equal weight / 3-Negative**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
02-May-07	18.38		18.00
07-Feb-07	17.01		16.00
27-Oct-06	16.49		18.00
30-May-06	14.70		17.00
09-Nov-05	17.50		18.00
07-Nov-05	17.52		18.00

Date	Closing Price	Rating	Price Target
07-Nov-05	17.52	2 -Equal weight	
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23-May-05	17.12		15.00
28-Apr-05	16.31		14.00
02-Dec-04	14.77		13.00
28-Sep-04	13.25		11.00

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TOTAL DEBT			3,607
CASH			257.3
PV of NOLs			545.5
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PRICE $16

Risks Which May Impede the Achievement of the Price Target: Risks include sensitivity to power prices, ratings downgrades, increased cost of capital and write-offs.

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The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (01-Aug-2007)	Stock / Sector Rating
TECO Energy	TE	US$ 16.55	2-Equal weight / 3-Negative

Related Stocks	Ticker	Price (01-Aug-2007)	Stock / Sector Rating
Arch Coal	ACI	US$ 29.92	1-Overweight / 1-Positive
Massey Energy	MEE	US$ 20.95	2-Equal weight / 1-Positive
SEACOR Holdings, Inc.	CKH	US$ 88.78	2-Equal weight / 1-Positive
Tidewater Inc	TDW	US$ 66.38	2-Equal weight / 1-Positive
Trico Marine Services Inc.	TRMA	US$ 35.89	2-Equal weight / 1-Positive

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OGE Energy (OGE)
Pinnacle West Capital (PNW)
Progress Energy (PGN)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Wisconsin Energy (WEC)
American Electric Power (AEP)
CMS Energy (CMS)
DPL Inc (DPL)
Duke Energy (DUK)
Great Plains Energy (GXP)
ITC Holdings (ITC)
Northeast Utilities (NU)
PG&E Corp (PCG)
Portland General Electric Co. (POR)
Puget Energy (PSD)
Southern Co (SO)
Westar Energy (WR)
Xcel Energy (XEL)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
RS-Rating Suspended - The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Lehman Brothers is acting in an advisory capacity in a merger or strategic transaction involving the company.

Sector View
1-Positive - sector coverage universe fundamentals/valuations are improving.
2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.
3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

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May 02, 2007

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TECO Energy (TE - US$ 18.35) 2-Equal weight

Change of Price Target

Same Old Story; Transport Sale Likely

Investment Conclusion

- TE reported in line results for Q1 of $0.21 vs. our $0.20 expectation. We are reiterating our 2-EW rating and our EPS est of $1.07/$1.13 for '07/08E respectively. We are raising our price target (methodology and prior target explained below) to $18 as a result of multiple expansion and a revaluation of the Transport business due to its likely sale (details below).

Summary

- Teco reported a Q1 '07 result in line with expectations of $0.21. Results were driven by customer growth at Tampa Electric offset by higher non-clause O&M. Peoples Gas saw lower results due to one of the mildest January's in the last 100 years in FL, and as expected higher O&M and D&A expenses. Coal volumes remain in line with planned lower tonnage levels, and margins remain in-line with '06 levels. Transport saw strong pricing which was offset by lower Tampa Electric tonnage (due to a breakdown at Big Bend) and higher shipyard costs. The parent company benefited from lower interest expense.
- The company announced accounting changes related to Transport (detailed below) and that review of the current bids would be completed shortly. The current est for closing in Q3 '07.

Stock Rating		Target Price	
New:	2-Equal weight	New:	US$ 18.00
Old:	2-Equal weight	Old:	US$ 16.00

Sector View: 3-Negative

EPS (US$) (FY Dec)

	2006	2007			2008			% Change	
	Actual	Old	[redacted]	St. Est.	Old	[redacted]	St. Est.	2007	2008
1Q	0.25A	0.20E		0.24E	N/A		0.27E	-16%	N/A
2Q	0.24A	N/A		0.26E	N/A		0.28E	N/A	N/A
3Q	0.30A	N/A		0.37E	N/A		0.38E	N/A	N/A
4Q	0.18A	N/A		0.22E	N/A		0.21E	N/A	N/A
Year	0.97A	1.07E		1.07E	1.13E		1.15E	10%	6%
P/E									

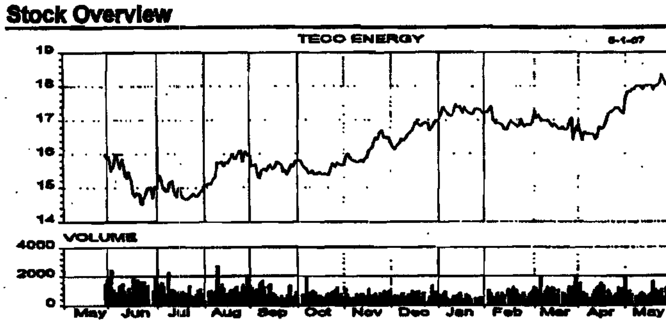
Market Data

Market Cap (Mil.)	3815
Shares Outstanding (Mil.)	207.90
Float (%)	99
Dividend Yield	4.14
Convertible	No
52 Week Range	18.38 - 14.40

Financial Summary

Revenue FY07 (Mil.)	3578.0
Five-Year EPS CAGR	0.0
Return on Equity	14.72
Current BVPS	8.25
Debt To Capital (%)	67.77

Stock Overview



Q1 2007 Earnings Results

TECO Energy reported a headline EPS number of $0.35 for Q1 '07 vs. $0.27 last year. Excluding synfuel earnings and charges/gains the clean ongoing operating EPS was $0.21 for Q1 '07 vs. $0.23 last year, as shown in the table below:

	Q4 06	Q4 06
Earnings per Share	$0.35	$0.27
Exclude Disc. Ops	$0.00	$0.00

PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 3 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 5

EPS Continuing Ops	$0.35	$0.27
Exclude Charges/Gains	$0.01	$0.01
EPS excluding synfuel	$0.36	$0.28
Exclude Synfuel	($0.15)	($0.05)
Results Excluding Synfuel	**$0.21**	**$0.23**

Source: Company Conference Call/Slide Presentation

The table below is a roll-forward of annual earnings by main business unit (not including the corporate parent):

	Tampa Electric	Peoples Gas	TECO Coal	TECO Transport	TECO Guatemala
Q1 '06 EPS	**$0.11**	**$0.06**	**$0.07**	**$0.03**	**$0.01**
Revenues	$0.07	($0.08)	($0.06)	$0.00	$0.00
Operating Expenses	($0.08)	$0.08	$0.09	$0.00	$0.00
Depreciation	$0.00	$0.00	$0.00	$0.00	$0.00
Interest	$0.00	$0.00	$0.00	$0.00	$0.00
Taxes	$0.00	$0.00	($0.05)	$0.00	$0.00
Share Count	$0.00	$0.00	$0.00	$0.00	$0.00
Q1 '07 EPS	**$0.10**	**$0.05**	**$0.05**	**$0.03**	**$0.01**

Source: Company Earnings Release

Tampa Electric revenues were higher driven by customer growth and higher overall retail sales. This impact was somewhat offset as the business mix of these sales was mostly to commercial and lower margin phosphate industry customers. This increase was offset by expected higher O&M, driven by T&D storm hardening and planned generating unit outages in Q1. Storm hardening in Q1 is seasonally normal as pole inspections and tree trimming are done prior to the storm season.

Peoples Gas revenues were hurt by one of the mildest Florida January's on record in the last century, HDD where 23% below normal and 13% below the year ago quarter. O&M, as expected, was higher, resulting from higher maintenance costs and higher depreciation vs. '06 resulting form the approved FL PSC depreciation study.

Management believes TECO Coal has seen a stabilization of costs although revenues were hurt by lower tonnage in 2007 as expected.

Management reiterated guidance in a range of $0.97 - $1.07 for 2007, and did not issue guidance for 2008, as a result of the pending TECO Transport sale. They also did not clarify or commit to a timeline around the next rate case filing for Tampa Electric.

TECO Transport Sale

Management announced that going forward, the assets related to TECO Transport will be moved to "Assets Held for Sale" for Balance Sheet purposes and no longer be depreciated. However, the results from this business will still be reported in the income statement through ongoing operations. Management's reasoning for this odd accounting is that under FAS 144, since TECO Transport has significant continuing involvement with Tampa Electric related to the waterborne transport of solid fuel, the results can continue under ongoing operations on the income statement. The most important conclusion from this change in convention is that a sale is now viewed as more likely than not by management.

On the conference call, management indicated that they have gotten strong interest for the Transport assets from both strategic and financial buyers. It is expected that the review of initial bids will be completed shortly and the number of bidders will be narrowed down to those with competitive offers. After this narrowing of bidders, binding offers will be sought from those who remain, and, based on a successful process, management would expect to close on this transaction in Q3 '07.

We estimate that TECO Transport will earn $0.12 in '07 and $0.14 in '08 with a '08E EBITDA of $73.4 million. Bulk shipping comparable companies covered by Lehman Brothers are Tidewater Inc. (TDW), SEACOR Holdings, Inc. (CKH), and Trico Marine Services Inc. (TRMA). These are valued at 5.7x, 5.4x, and 5.5x '08E EBITDA respectively. Using a 10% takeout premium to the average '08E EV/EBITDA multiple of 5.5x yields a value for TECO Transport of $444 million. Given TECO Energy's NOL position, this sale could be accomplished without tax leakage.

Management has indicated that they would use the proceeds from the sale to repay $500 million of parent level debt and free up cash to inject equity into Tampa Electric. The cost of the retired debt is roughly 7.67%, so interest savings would be about $25 million post-tax or approximately $0.12 per share. This would make the transaction neutral to EPS in '07 and ~$0.02 dilutive in '08. It would however yield the advantage of not having to issue equity to access capital at Tampa Electric, and would be positive in the long term provided they could earn historical Florida level returns on the new equity post the next rate case.

Valuation

We are reiterating our 2-EW rating and our EPS estimates of $1.07/$1.13 for '07/'08E respectively. We are raising our price target to $18 premised upon the break up valuation detailed below:

SUBSIDIARY	08 EBITDA	Multiple	EV	
TAMPA ELEC	519.6	8.1	4,209	Utility
PEOPLES GAS	96.0	8.1	777	Utility
TECO TRANS	73.4	6.1	444	Transport Avg of Tidewater/Seacor/Trico @ 10% premium
GUATAMALA	61.9	6.9	426	Utility @ 85%
TECO COAL	144.4	5.2	751	Avg of Alpha/Massey
PARENT	$ (16)	8.1	(130)	Utility
			6,478	
	TOTAL DEBT		3,720	
	CASH		398.9	
	NOLs		497.4	
	EQUITY		3,654	
	Shares		206.6	
	PRICE		$ 18	

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent use a '08E EV/EBITDA Utility group multiple of 8.1x. TECO Guatemala uses this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport uses a multiple of 6.1x, as explained above. TECO Coal will have a production mix in 2008 of 60% steam coal and 40% metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Masse Energy (MEE); these companies trade at 4.2x and 6.2x '08E EBITDA respectively. To value TECO Coal we have taken the average of these two multiples at 5.2x '08E EBITDA. We have not included coal company comparables such as Peabody Energy (BTU), which trades at 5.0x '08E EBITDA, because we feel that they trade on an operational excellence premium to the market. We have also not included ARCH Coal (ACI), because of its tilt in asset mix toward Powder River Basin low emission coal, which is significantly different than TECO Coal's eastern coal asset mix.

Our prior price target was premised upon the break up valuation detailed below:

SUBSIDIARY	08 EBITDA	Multiple	EV
TAMPA ELEC	519.6	7.7	4,001
PEOPLES GAS	96.0	7.7	739
TECO TRANS	73.4	5.5	404
GUATAMALA	61.9	6.5	405
TECO COAL	144.4	5.0	722
PARENT	$ (16)	7.7	(123)
			6,147
	TOTAL DEBT		3,900
	CASH		478.9
	PV of NOLs		497.4
	EQUITY		3,224
	Shares		207.9
	PRICE		$ 16

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent used the then '08E EV/EBITDA Utility group multiple of 7.7x. TECO Guatemala used this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport uses a comparable multiple of 5.5x. TECO Coal will have a production mix in 2008 of 60% steam coal and 40% metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Masse Energy (MEE); these companies then traded at 3.7x and 6.2x '08E EBITDA respectively. To value TECO Coal, we took the average of these two multiples at 5.0x '08E EBITDA.

Analyst Certification:

I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research Company Note accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

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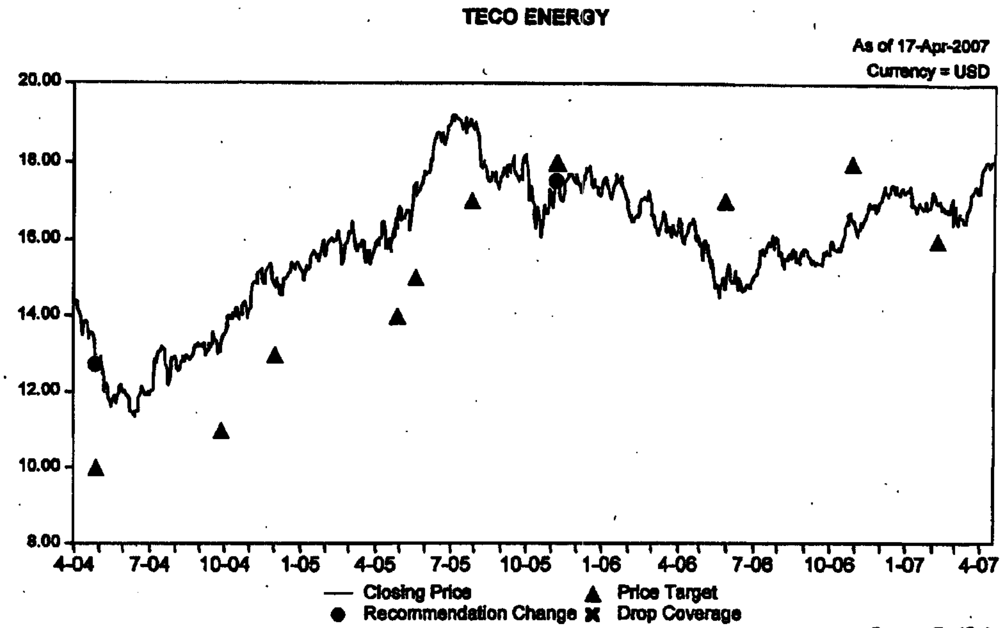
Other Team Members:
Fowler, Ross (LBI, New York) 1.617.330.5893 rofowler@lehman.com

Company Description:

Important Disclosures:

TECO Energy (TE) **US$ 18.35 (01-May-2007)** **2-Equal weight / 3-Negative**

Rating and Price Target Chart:



Currency=US$

Date	Closing Price	Rating	Price Target
07-Feb-07	17.01		16.00
27-Oct-06	16.49		18.00
30-May-06	14.70		17.00
09-Nov-05	17.50		18.00
07-Nov-05	17.52		18.00
07-Nov-05	17.52	2 -Equal weight	
28-Jul-05	18.92		17.00

Date	Closing Price	Rating	Price Target
23-May-05	17.12		15.00
28-Apr-05	16.31		14.00
02-Dec-04	14.77		13.00
28-Sep-04	13.25		11.00
29-Apr-04	12.74		10.00
29-Apr-04	12.74	3 -Underweight	

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Lehman Brothers Inc. and/or its affiliates beneficially owns 1% or more of any class of common equity securities of TECO Energy as of the end of last month.

Lehman Brothers Inc and/or an affiliate trade regularly in the shares of TECO Energy.

Valuation Methodology: Our current $18 price target is premised upon the breakout valuation provided below:

SUBSIDIARY	08 EBITDA	MULT	EV	
TAMPA ELEC	$519.6	8.1	$4,209	
PEOPLES GAS	$96	8.1	$777	
TECO TRANS	$73.4	6.1	$444	
GUATAMALA	$61.9	6.9	$426	
TECO COAL	$144.4	5.2	$751	
PARENT	($16)		8.1	($130)
			$6,478	
TOTAL DEBT			$3,720	
CASH			$399	
NOLS			$497	

EQUITY	$3,654
Shares	208.6
PRICE	$18

Our current $16 price target is premised upon the breakout valuation provided below:

SUBSIDIARY	08 EBITDA	MULT	EV
TAMPA ELEC	$519.6	7.7	$4,001
PEOPLES GAS	$96	7.7	$739
TECO TRANS	$73.4	5.5	$404
GUATAMALA	$61.9	6.5	$405
TECO COAL	$144.4	5.0	$722
PARENT	($16)	7.7	($123)
			$6,147
TOTAL DEBT			$3,900
CASH			$478.9
NOLS			$497.4
EQUITY			$3,224
Shares			207.9
PRICE			$16

Risks Which May Impede the Achievement of the Price Target: Risks include sensitivity to power prices, ratings downgrades, increased cost of capital and write-offs.

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Company Name	Ticker	Price (01-May-2007)	Stock / Sector Rating
TECO Energy	TE	US$ 18.35	2-Equal weight / 3-Negative

Related Stocks	Ticker	Price (27-Apr-2007)	Stock / Sector Rating
Alpha Natural Resources	ANR	US$ 17.37	1-Overweight / 1-Positive
Massey Energy	MEE	US$ 26.93	2-Equal weight / 1-Positive
SEACOR Holdings, Inc.	CKH	US$ 95.28	2-Equal weight / 1-Positive
Tidewater Inc	TDW	US$ 63.21	2-Equal weight / 1-Positive
Trico Marine Services Inc.	TRMA	US$ 38.71	2-Equal weight / 1-Positive

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DPL Inc (DPL)
Duke Energy (DUK)
Edison International (EIX)
Exelon Corp (EXC)
FPL Group (FPL)
Hawaiian Electric Inds (HE)
Mirant Corp. (MIR)
Northeast Utilities (NU)
OGE Energy (OGE)
Pepco Holdings (POM)
Pinnacle West Capital (PNW)
Portland General Electric Co. (POR)
Progress Energy (PGN)
Puget Energy (PSD)
Sempra Energy (SRE)
Southern Co (SO)
TXU Corp (TXU)
Wisconsin Energy (WEC)
Alliant Energy (LNT)
American Electric Power (AEP)
CMS Energy (CMS)
Constellation Energy (CEG)
Dominion Resources (D)
DTE Energy (DTE)
Duquesne Light Holdings (DQE)
Entergy Corp (ETR)
FirstEnergy Corp (FE)
Great Plains Energy (GXP)
ITC Holdings (ITC)
NiSource, Inc (NI)
NRG Energy (NRG)
Ormat Technologies (ORA)
PG&E Corp (PCG)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Westar Energy (WR)
Xcel Energy (XEL)

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3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

RS-Rating Suspended - The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Lehman Brothers is acting in an advisory capacity in a merger or strategic transaction involving the company.

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1-Positive - sector coverage universe fundamentals/valuations are improving.
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41% have been assigned a 2-Equal weight rating which, for purposes of mandatory regulatory disclosures, is classified as Hold rating, 28% of companies with this rating are investment banking clients of the Firm.
13% have been assigned a 3-Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as Sell rating, 22% of companies with this rating are investment banking clients of the Firm.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

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EQUITY RESEARCH

February 07, 2007

United States of America
Energy & Power
Power & Utilities

TECO Energy (TE - US$ 17.18) 2-Equal weight

Change of Price Target

Q4 EPS In Line - '08 Guidance Withdrawn

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Investment Conclusion

- We reiterate our 2-EW rating and are updating our earnings forecast to $1.07/$1.13E for '07/'08 respectively from $1.05/$1.23E. We are also lowering our price target to $16 based upon the breakout valuation provided below. Our prior target $18 had been based upon the prior breakout valuation also provided below.

Summary

- TE reported Q4 EPS of $0.18 vs. $0.16, excluding synfuel in both periods. For the year earnings were $0.97 vs. $0.83 on a comparable basis. Details follow below.
- Based on reduced forecasts for margins in the coal business 2007 guidance was provided in a range between $0.97 and $1.07, while prior 2008 guidance of $1.23 was withdrawn, and no new guidance provided. Synfuel earnings are fully hedged in 2007.
- Management also indicated that they are reviewing their strategic options with the Transport business and would not rule out a sale. TE's NOL position at year end was ~$550-$600M and some of this total could be used to offset any gain on the sale. Cash proceeds would be used to fund debt retirements and the potential IGCC plant at Tampa Electric.

Stock Rating

New:	2-Equal weight
Old:	2-Equal weight

Target Price

New:	US$ 16.00
Old:	US$ 18.00

Sector View: 3-Negative

EPS (US$) (FY Dec)

	2005	2006			2007			% Change	
	Actual	Old	[redacted]	St. Est.	Old	[redacted]	St. Est.	2006	2007
1Q	0.25A	0.25A	[redacted]	0.26A	N/A	[redacted]	0.26E	0%	N/A
2Q	0.28A	0.24A	[redacted]	0.25A	N/A	[redacted]	0.26E	-14%	N/A
3Q	0.46A	0.30A	[redacted]	0.31A	N/A	[redacted]	0.38E	-35%	N/A
4Q	0.24A	N/A	[redacted]	0.18E	N/A	[redacted]	0.24E	-25%	N/A
Year	1.23A	0.95E	[redacted]	0.99E	1.05E	[redacted]	1.09E	-21%	10%
P/E			[redacted]			[redacted]			

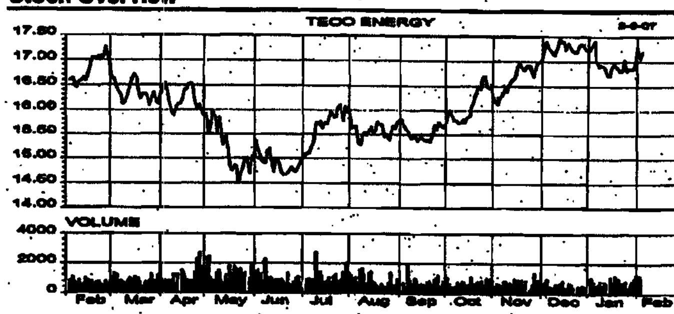
Market Data

Market Cap (Mil.)	3545
Shares Outstanding (Mil.)	207.90
Float (%)	99
Dividend Yield	4.50
52 Week Range	17.50 - 14.40

Financial Summary

Revenue FY06 (Mil.)	3448.1
Five-Year EPS CAGR	5.5
Return on Equity	14.79
Current BVPS	8.25
Debt To Capital (%)	71.23

Stock Overview



Q4 2006 Earnings

TECO Energy reported Q4 2006 earnings of $0.18 vs. $0.16 last year (on a directly comparable basis), consensus of $0.18 and our estimate of $0.14. Synfuel earnings were $0.04 in the current quarter and $0.08 last year, while charges and gains were $0.01 in both periods. On a comparable basis including synfuel earnings were $0.22 this year vs. $0.24 last year. Quarterly earnings reconciliation is presented below:

	Q4 06	Q4 05
Earnings per Share	$0.23	$0.25

PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 5 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 6

Exclude Disc. Ops	$0.00	$0.00
EPS Continuing Ops	$0.23	$0.25
Exclude Charges/Gains	($0.01)	($0.01)
EPS excluding synfuel	$0.22	$0.24
Exclude Synfuel	($0.04)	($0.08)
Results Excluding Synfuel	**$0.18**	**$0.16**

Source: Company Conference Call/Slide Presentation

On an annual basis the results were:

	2006	2005
Earnings per Share	$1.19	$1.33
Exclude Disc. Ops	($0.01)	($0.33)
EPS Continuing Ops	$1.18	$1.02
Exclude Charges/Gains	($0.05)	$0.21
EPS excluding synfuel	$1.13	$1.23
Exclude Synfuel	($0.16)	($0.40)
Results Excluding Synfuel	**$0.97**	**$0.83**

Source: Company Conference Call/Slide Presentation

The table below is a roll-forward of annual earnings by main business unit (not including the corporate parent):

	Tampa Electric	Peoples Gas	TECO Coal	TECO Transport	TECO Guatemala
2005 EPS	$0.71	$0.14	$0.56	$0.10	$0.20
Revenues	$1.64	$0.14	$0.34	$0.06	$0.00
Operating Expenses	($1.70)	($0.12)	($0.67)	($0.04)	$0.03
Depreciation	$0.00	($0.01)	$0.00	$0.00	$0.00
Interest	($0.04)	$0.00	$0.01	$0.00	$0.00
Taxes	$0.05	$0.00	$0.14	($0.01)	($0.05)
Share Count	($0.01)	$0.00	$0.00	$0.00	$0.00
Ex-Synfuel	$0.00	$0.00	($0.16)	$0.00	$0.00
2006 EPS	$0.65	$0.14	$0.22	$0.11	$0.18

Source: Company Earnings Release

Tampa Electric net revenues fell ($0.04) and taxes were lower +$0.02. Customer growth was offset by mild weather and lower usage. Usage remains a concern to management due to price elasticity, weather, and residential building trends. These trends are showing an increase in the construction of and permits for condominiums and multi-family units which tend to have lower square footage and are typically more energy efficient than single family homes. Higher commodity costs have also contributed to higher end use prices which have also had a negative effect on usage levels.

Peoples Gas showed even net revenues on cost as customer growth was 3.8% offset by higher non-fuel O&M costs which were driven by higher employee related costs. Sales to commercial customers also declined.

TECO Coal results reflected 13% higher pricing almost entirely offset by 12% higher costs. These costs were due to inflationary pressures and higher input prices for mining as well as higher one time costs related to exploration expenses incurred in Q3 '06 per the optimization of future operations as well as the relocation of mining equipment and personnel from high cost locations to mining locations that should in the future stabilize the cost of production. Production in 2006 was 9.8 million tons compared to 9.7 million tons the prior year. Further details concerning the go-forward guidance of the coal business are provided below.

TECO Transport showed slightly better results both from higher barge rates and higher equipment utilization on the river as well as higher utilization rates for ocean going shipping.

TECO Guatemala results were driven by strong customer growth of +4.3% year over year which were partially offset by higher tax rates in 2006 vs. 2005.

2007 and 2008 Guidance

Management guided to $0.97 to $1.07 per share in 2007, excluding synfuel. We are comfortable with the higher end of this range as is shown by our estimate of $1.07. Management withdrew their earlier estimate of $1.23 per share for 2008 and did not issue further guidance. The expectation is guidance will be released later in this year as the coal contracting picture for 2008 solidifies. Our own estimate for 2008 is $1.13 per share.

2007

Management expects improved results in 2007 from Tampa Electric driven by weather normalized retail sales growth of 2.8%. Non-fuel O&M will keep pace with inflation, while earnings will be boosted from the first SCR project on line in May of '07. CapEx is expected to rise from 2006 levels to adequately fund Florida's grid hardening mandate. 2007 sales forecasts will continue to be under some pressure as a result of price elasticity and the condominium building trend mentioned above.

Management expects People's Gas to be slightly lower in 2007 on customer growth of +2.5% which should be tracked by therm sales. O&M spending will increase with inflation and D&A will rise due to a regulator approved D&A study and normal system expansion which will lead to a higher asset base.

The real story for 2007 and 2008 is a lackluster outlook for the TECO Coal business. 2007 production is now expected to be between 9.0 and 9.5 million tons down from a previous expectation of 10.5 million tons. Margins should stay somewhat the same as previously forecast in the $11/ton range due to 2007 output being 86% contracted at this time. The weak coal pricing environment for Central App. Steam coal is the reason for the reduction in sales volumes. Spot prices are significantly below mid-2006 levels due to a weather induced build up of inventories at power plants. Contracting is expected to be slow in the first half of 2007 for 2008 delivery.

TECO transport continues to see strong markets and remains an attractive but small business unit, and TECO Guatemala is expected to be flat year over year 2006 to 2007.

2008

TECO Coal remains the dragging story for 2008. Only ~45% of 2008 production is contracted and the first half of 2007 (contracting usually in March) is expected to be weak. To offset this weak contracting, management anticipates that they will grow met coal as a percentage of total production to 40% of the total by 2008 (from ~33% now). In April 2006, management released a 2008 target EPS of $1.23, which was withdrawn on the call. At that time margins were anticipated to be $12/ton on production of 10.5 to 11.0 million tons. Management is now facing weaker coal markets and expect $0.10 lower earnings from TECO Coal in 2008 than what was previously embedded in their $1.23 target.

Our own estimates for TECO coal in '08 are for flat at best margins from 2007 based upon pricing for met coal of ~$68/ton and for Central App steam coal of ~$49/ton, on overall production of 9.5 million tons. It is important to note that management indicated, should coal markets recover production could be ramped up relatively quickly back toward their original target forecast of 10.5 – 11.0 million tons.

Potential TECO Transport Sale

Management indicated that in order to fund Tampa Electric's potential IGCC plant (to be on-line ~2013 and consist of two Polk sized 600MW units) as well as the projected $500M in debt retirement planned for 2008 – 2010, that strategic options including a sale of TECO Transport are being explored. In our view, we are very early on in this process and will have to see affirmative steps from here. However, we have long advocated that the Transport, Guatemala, and Coal competitive based businesses do not necessarily belong under the same umbrella as the regulated business. TECO Transport is showing positive growth prospects at this point in time and despite it's low tax basis, the company has $550-$600 million in NOLs to apply against any sale preventing tax leakage.

Planned Investor Communications

Due to a scheduling conflict with the company's board meeting, the company will not be attending the AGA Financial Forum in May of this year as it had done last year. However, the company will be hosting an Analyst Day in New York on March 28th. In our view, it is possible that a clearer picture of the coal business in '08 will be available at this time as the results of the spring contracting period may be known. If this is the case, then 2008 guidance may be spoken to. However, management was not specific in indicating when that would occur.

Valuation

Given overall mix of very disparate businesses it is appropriate to value TECO based upon the following a break up valuation Synfuel gains have been removed from this analysis. The NOLs stream is discounted to present value at 10% in the valuation analysis below. We have ~~updated our valuation to be reflective of lower expectations around coal in 2008, as well as incorporated customer~~ usage pressures into our regulated business forecasts. Our current price target of $16/share is reflective of the break-up EV/EBITDA valuation provided below. In addition to updates to our EBITDA forecasts for all business units we have upped our valuation multiple for TECO Transport from 5.0x to 5.5x to reflect a 10% sale premium valuation. Further, we have updated our NPV of NOLs to reflect management's guidance of ~$575M usable through the 2010/11 timeframe:

SUBSIDIARY	08 EBITDA	Multiple	EV
TAMPA ELEC	519.6	7.7	4,001
PEOPLES GAS	96.0	7.7	739
TECO TRANS	73.4	5.5	404
GUATAMALA	61.9	6.5	405
TECO COAL	144.4	5.0	722
PARENT	$ (16)	7.7	(123)
			6,147
	TOTAL DEBT		3,900
	CASH		478.9
	PV of NOLs		497.4
	EQUITY		3,224
	Shares		207.9
	PRICE		$ 16

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent use a '08E EV/EBITDA Utility group multiple of 7.7x. TECO Guatemala uses this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport uses a multiple of 5.5x, as explained above. TECO Coal will have a production mix in 2008 of 60% steam coal and 40% metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Masse Energy (MEE); these companies trade at 3.7x and 6.2x '08E EBITDA respectively. To value TECO Coal we have taken the average of these two multiples at 5.0x '08E EBITDA. We have not included coal company comparables such as Peabody Energy (BTU), which trades at 5.0x '08E EBITDA, because we feel that they trade on an operational excellence premium to the market. We have also not included ARCH Coal (ACI), because of its tilt in asset mix toward Powder River Basin low emission coal, which is significantly different than TECO Coal's eastern coal asset mix.

Our prior price target of $18 was premised upon the following similar break-up analysis:

SUBSIDIARY	08 EBITDA	MULT	EV
TAMPA ELEC	$566	7.8	$4,417
PEOPLES GAS	$109	7.8	$852
TECO TRANS	$62	5.0	$312
GUATAMALA	$60	6.6	$400
TECO COAL	$261	3.8	$980
PARENT	($20)	7.8	($156)
			$6,804
	TOTAL DEBT		$3,958
	CASH		$562
	SYNFUEL/NOLS		$287
	EQUITY		$3,695
	Shares		208.9
	PRICE		$18

Source: Lehman Brothers Estimates

Tampa Electric, Peoples Gas, and the Parent use a '08E EV/EBITDA Utility group multiple of 7.8x. TECO Guatemala uses this multiple times a 15% discount due to the risk related to foreign operations. TECO Transport uses a multiple of 5.0x. TECO Coal has a production mix of 2/3 steam coal and 1/3 metallurgical coal. The coal companies with productions close to this mix are Alpha Natural Resources (ANR) and Masse Energy (MEE); these companies trade at 4.0x and 4.1x '08E EBITDA respectively. To value TECO Coal we have taken the average of these two multiples at 4.1x '08E EBITDA. We have not included coal company comparables such as Peabody Energy (BTU), which trades at 5.0x '08E EBITDA, because we feel that they trade on an operational excellence premium to the market. We have also not included ARCH Coal (ACI), which trades at 4.0x '07E EBITDA because of its tilt in asset mix toward Powder River Basin low emission coal, which is significantly different than TECO Coal's eastern coal asset mix.

Analyst Certification:

We, Daniel Ford, CFA and Gregg Orrill, hereby certify (1) that the views expressed in this research Company Note accurately reflect our personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

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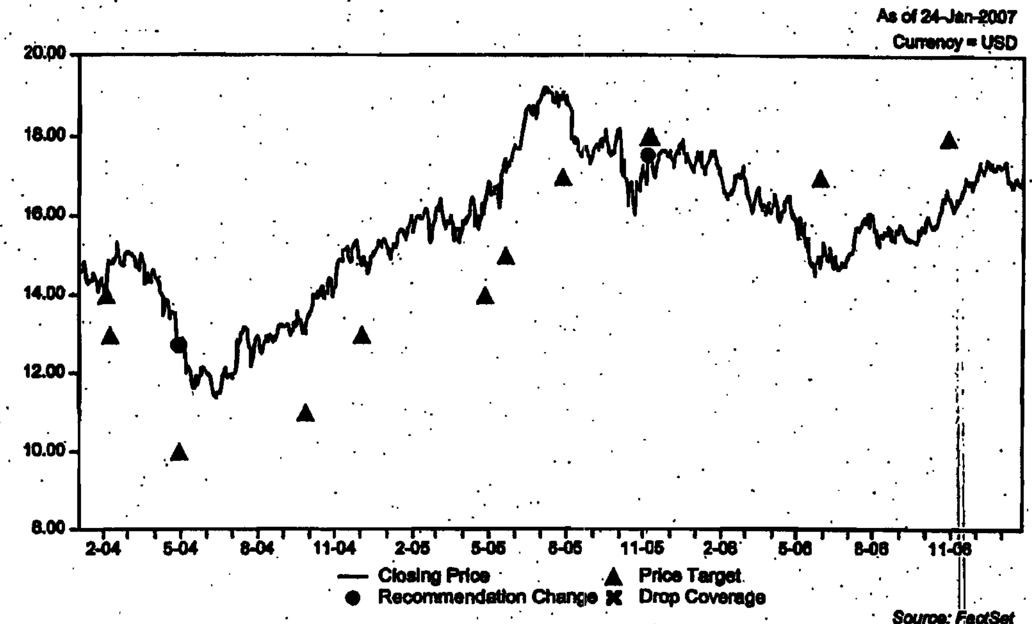
Important Disclosures:

TECO Energy (TE) **US$ 17.18 (05-Feb-2007)** **2-Equal weight / 3-Negative**

Rating and Price Target Chart:

TECO ENERGY



Currency=US$

Date	Closing Price	Rating	Price Target
27-Oct-06	16.49		18.00
30-May-06	14.70		17.00
09-Nov-05	17.50		18.00
07-Nov-05	17.52		18.00
07-Nov-05	17.52	2 -Equal weight	
26-Jul-05	18.92		17.00
23-May-05	17.12		15.00

Date	Closing Price	Rating	Price Target
28-Apr-05	16.31		14.00
02-Dec-04	14.77		13.00
28-Sep-04	13.25		11.00
29-Apr-04	12.74		10.00
29-Apr-04	12.74	3 -Underweight	
10-Feb-04	14.78		13.00
05-Feb-04	14.35		14.00

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Lehman Brothers Inc and/or an affiliate trade regularly in the shares of TECO Energy.

Valuation Methodology: Our current $16 price target is premised upon the breakout valuation provided below:

SUBSIDIARY	08 EBITDA	MULT	EV
TAMPA ELEC	$519.6	7.7	$4,001
PEOPLES GAS	$96	7.7	$739
TECO TRANS	$73.4	5.5	$404
GUATAMALA	$61.9	6.5	$405
TECO COAL	$144.4	5.0	$722
PARENT	($16)	7.7	($123)
			$6,147
TOTAL DEBT			$3,900
CASH			$478.9
NOLS			$497.4

EQUITY	$3,224
Shares	207.9
PRICE	$16

Risks Which May Impede the Achievement of the Price Target: Risks include sensitivity to power prices, ratings downgrades, increased cost of capital and write-offs.

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Company Name	Ticker	Price (05-Feb-2007)	Stock / Sector Rating
TECO Energy	TE	US$ 17.18	2-Equal weight / 3-Negative

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DTE Energy (DTE)
Duquesne Light Holdings (DQE)
Entergy Corp (ETR)
FirstEnergy Corp (FE)
Great Plains Energy (GXP)
ITC Holdings (ITC)
NiSource, Inc (NI)
NRG Energy (NRG)
Ormat Technologies (ORA)
PG&E Corp (PCG)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Westar Energy (WR)
Xcel Energy (XEL)
Alliant Energy (LNT)
American Electric Power (AEP)
CMS Energy (CMS)
Constellation Energy (CEG)
DPL Inc (DPL)
Duke Energy (DUK)
Edison International (EIX)
Exelon Corp (EXC)
FPL Group (FPL)
Hawaiian Electric Inds (HE)
Mirant Corp. (MIR)
Northeast Utilities (NU)
OGE Energy (OGE)
Pepco Holdings (POM)
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Progress Energy (PGN)
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In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
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3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

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February 9, 2007
ENERGY: Utilities
Company Update / Estimates Change

KeyBanc

TECO Energy, Inc.:

TE: Lowering 2007E on Coal Market Outlook

KeyBanc Capital Markets,
A Division of McDonald Investments Inc.

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Rating	[illegible]
Price	[illegible]
12 Mo. Price Target	[illegible]
Dividend	[illegible]
Yield	[illegible]
52-Wk. Range	[illegible]
Trading Volume	[illegible]
Market Cap (mm)	[illegible]
Shares Out (mm)	[illegible]
Book Value	[illegible]
Fiscal Year End	[illegible]
2007E	[illegible]
2006A	[illegible]
2005A	[illegible]
2007 P/E	[illegible]
2006 P/E	[illegible]
First Call 2007E	[illegible]
First Call 2008E	[illegible]
Next Quarter	[illegible]
Estimate	[illegible]
Yr. Ago	[illegible]
First Call Estimate	[illegible]

KEY INVESTMENT POINTS

TE reported 4Q06 adjusted (excluding one-time items and synfuel) earnings of $0.18 vs. $0.16 per share, roughly in line with our estimate and First Call consensus. For 2006, adjusted results were $0.97 vs. $0.83 per share.

Results for both the quarter and year were generally in line with our assumptions, with mild weather at the utility providing the bulk of the variance between actual results and our estimates. However, the earnings outlook for 2007 and 2008 was slightly below our expectations, and management cited some softening of coal prices as the primary driver.

TECO Coal expects to produce 9.0 million-9.5 million tons of coal in 2007, which is lower than the 9.8 million tons produced in 2006. However, 86% of this production is hedged with expected margins in the $11/ton range (similar to 2006 margin). With less than 50% of expected production hedged in 2008 and spot prices and demand weaker than expected, earnings impact is anticipated to be $0.10 lower than previous assumptions.

Management initiated 2007 adjusted guidance of $0.97-$1.07 per share and withdrew the previous 2008 earnings target of $1.23 per share, largely due to uncertainty in the coal markets. We note that synfuel earnings (which we exclude) are now fully hedged and should add $0.34 of earnings and $100 million of cash flow in 2007.

In addition, the Company announced a strategic review of TECO Transport (including a possible sale of the business). Proceeds would be used to fund parent-level debt retirement ($500 million from 2008 to 2010) and for investment in the regulated utility operations, primarily Tampa Electric.

We reiterate our HOLD (3) rating on the shares and are lowering our 2007E to $1.05 from $1.10 to reflect softer coal pricing and demand, as a portion of TE's production is not hedged and subject to market price fluctuations.

VALUATION

Based on our revised 2007E of $1.05, shares of TE trade in line with the average group P/E multiple of 16.2x. We view this valuation as reasonable given attractive customer growth characteristics and a constructive regulatory environment in Florida, offset by a higher risk profile associated with the unregulated business portfolio.

RISKS

The primary risk for TE is volatility associated with the unregulated business portfolio. In addition, a sector-wide reversion to a traditional valuation multiple would imply a 20-25% discount to the broad market.

FOR IMPORTANT DISCLOSURES AND CERTIFICATIONS, PLEASE REFER TO PAGES 3 - 4 OF THIS NOTE.

4Q06 REVIEW

TE reported 4Q06 adjusted earnings of $0.18 vs. $0.16 per share and 2006 adjusted earnings of $0.97 vs. $0.83. A breakdown by segment is provided below:

Segment	4Q06	4Q05	2006	2005	Major Drivers
Tampa Electric	$0.09	$0.11	$0.65	$0.71	O&M Increase, Mild Weather
Peoples Gas	$0.03	$0.03	$0.14	$0.14	Customer Growth, O&M Increase
TECO Coal	$0.06	$0.04	$0.22	$0.16	Higher Selling Prices, Production Costs
TECO Transport	$0.04	$0.03	$0.12	$0.09	Increased Barge Rates
TECO Guatemala	$0.05	$0.03	$0.18	$0.19	O&M/Tax Increases, Customer Growth
Parent/Other	($0.09)	($0.09)	($0.36)	($0.47)	Debt Reduction/Refinancing
Total	$0.18	$0.16	$0.97	$0.83	

Source: Company Reports, McDonald Investments Inc.

EPS (Net) Summary

	2005A	%CHG	2006A	%CHG	2007E	%CHG
1Q	$0.25	108.3%	$0.23	-8.0%	$0.21	-8.7%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3Q	$0.46	76.9%	$0.31	-32.6%	--	--
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
YEAR	$1.24	-44.9%	$0.97	-21.8%	$1.05	8.2%

Source: McDonald Investments Inc. estimates

KeyBanc Capital Markets Disclosures and Certifications

TECO Energy, Inc. - TE

For the three-year history represented in this chart, this stock has been rated a HOLD (3).

We expect to receive or intend to seek compensation for investment banking services from TECO Energy, Inc. within the next three months.

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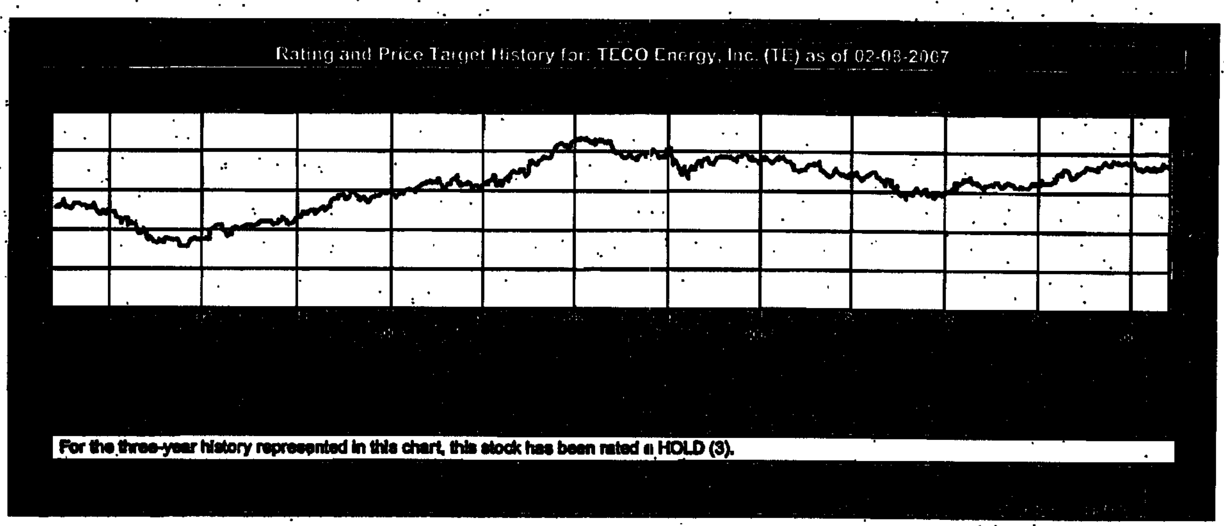
Three-Year Rating and Price Target History



Rating Disclosures

Distribution of Ratings/IB Services Firmwide and by Sector

KeyBanc Capital Markets

Rating	Count	Percent	IB Serv./Past 12 Mos. Count	IB Serv./Past 12 Mos. Percent
BUY [AB/BUY]	122	40.13	122	100.00
HOLD [HOLD]	173	56.91	172	99.42
SELL [UND/SELL]	9	2.96	8	88.89

ENERGY

Rating	Count	Percent	IB Serv./Past 12 Mos. Count	IB Serv./Past 12 Mos. Percent
BUY [AB/BUY]	11	18.03	11	100.00
HOLD [HOLD]	50	81.97	50	100.00
SELL [UND/SELL]	0	0.00	0	0.00

Rating System

AGGRESSIVE BUY (1) - The security is expected to outperform the market over the short term; investors should consider adding the security to their portfolios, subject to their overall diversification requirements.

BUY (2) - The security is expected to outperform the market over the long term; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD (3) - The security is expected to perform in line with general market indices; no buy or sell action is recommended at this time.

UNDERWEIGHT (4) - The security is expected to underperform the market; investors should reduce their holdings opportunistically.

SELL (5) - Absolute downside risk is evident for the security; investors should liquidate their holdings.

JPMorgan

North America Equity Research
04 October 2007

TECO Energy Inc

Sell Off Unwarranted; Cancellation of Proposed IGCC Reduces Regulatory Risk - ALERT

Neutral

$16.37
03 October 2007

Electric Utilities

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- **Pullback provides buying opportunity.** TECO Energy (TE) shares are selling off on this morning's announcement that Tampa Electric has cancelled plans to build an integrated gasification combined-cycle (IGCC) plant to meet its baseload requirements in 2013. We believe the sell off is unwarranted given any significant EPS contribution from the IGCC was not likely to be seen before 2012 - 2013 and the escalating project costs (~ $2.0B - $3.0B) had already substantially increased the likelihood that Florida regulators would not approve the plant, in our view. We recommend investors use this pullback to buy TECO shares.

- **Significant discount valuation gap not likely to be sustained.** By our estimates, TECO shares trade at more than a 15% discount to the utility group P/B multiple average, when adjusting for the value of TECO's NOLs. While we believe a discount valuation is warranted primarily given current challenges at TECO Coal, we view the current valuation gap as not likely to be sustained given the utility's above-industry average sales volume growth rate and the likelihood that a general rate case will be filed at Tampa Electric in the next 6 months to recover recent reliability spend. Additionally, on today's pullback, TECO shares are currently yielding almost 5%, which is significantly above the utility group average dividend yield of 3.6%. Applying what we view to be a more reasonable 4.5% - 4.6% yield would suggest TECO shares could trade above $17 per share.

- **Combined-cycle generation option could support less risky rate base and earnings growth.** While it is still early in the process of evaluating alternative generation options, we believe Tampa Electric could pursue a combined-cycle gas plant to meet its baseload requirements in place of the IGCC. We view the gas option favorably as we would expect regulators to prefer a lower-cost gas plant that also addresses state environmental mandates. Assuming continued cost inflation, we estimate a 630-MW combined-cycle plant could add $750MM - $1.0B to Tampa Electric's rate base in 2013, which could boost earnings significantly.

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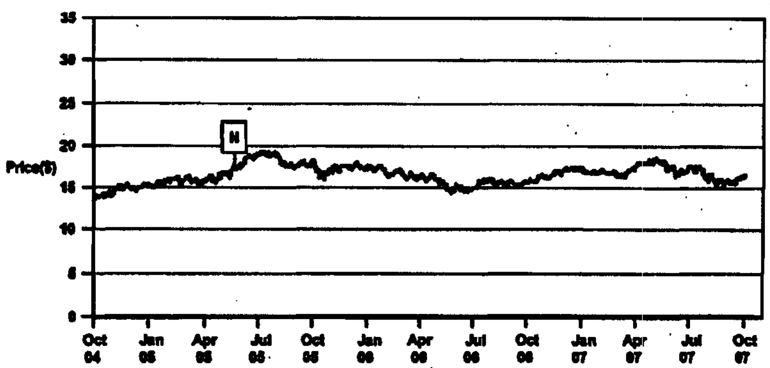
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
JPMorgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

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JPMorgan Equity Research Ratings Distribution, as of September 28, 2007

	Overweight (buy)	Neutral (hold)	Underweight (sell)
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IB clients*	51%	50%	38%
JPMSI Equity Research Coverage	42%	46%	12%
IB clients*	70%	63%	49%

*Percentage of investment banking clients in each rating category.
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Revised September 28, 2007.

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UBS

Global Equity Research

Americas

Electric Utilities

TECO Energy Inc.

12-month rating	Neutral *Unchanged*
12m price target	US$17.50 *Unchanged*
Price	US$16.74

RIC: TE.N BBG: TE US

29 October 2007

Sale of TECO Transport Announced

■ **Sale Proceeds of $405 Mn Roughly In-line With Our Expectations**

TECO announced this morning the long awaited sale of its TECO Transport unit to an investment group led by Greenstreet Equity Partners, LP for $405 Mn in cash. Management expects net proceeds will amount to between $370 – 380 Mn. With projected EBITDA of $70 Mn for 2008, the sale implies a 5.8x EV/EBITDA multiple.

■ **Glad to See the Sale Completed, But Dilutive to 2008 Earnings**

After backing out of its planned Polk IGCC generation facility earlier this month, the completion of the sale of TECO Transport gets management back on track to lower leverage. Assuming the sale is closed by year end and proceeds are used to pay down debt, we expect the sale of TECO Transport to be dilutive to 2008 EPS by $0.05, 5% of our 2008 EPS estimate.

■ **No Change in Our EPS Estimates**

We are maintaining our 2008 EPS estimates at $1.00, which already reflected the sale of TECO Transport.

■ **Valuation: Maintaining $17.50 Price Target and Neutral Rating**

We derive our price target using an EV/EBITDA based sum-of-the-parts analysis. Our price target implies a 17.5x PE multiple on our 2008E EPS.

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,010	3,448	3,598	3,692	-
EBIT (UBS)	357	398	361	381	-
Net income (UBS)	265	234	209	208	-
EPS (UBS, US$)	1.22	1.12	1.00	1.00	-
Net DPS (UBS, US$)	0.76	0.76	0.78	0.79	-

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	12.5	11.5	10.0	10.3	-
ROIC (EBIT) %	-	10.1	9.0	9.4	-
EV/EBITDA (core) x	10.1	9.7	10.2	9.6	-
PE (UBS) x	13.8	14.3	16.7	16.8	-
Net dividend yield %	5.5	4.7	4.6	4.7	-

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.
Valuations: based on an average share price that year, (E): based on a share price of US$16.74 on 26 Oct 2007 18:38 EDT

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Trading data

52-wk range	US$18.50-15.13
Market cap.	US$3.50bn
Shares o/s	209m (COM)
Free float	99%
Avg. daily volume ('000)	885
Avg. daily value (US$m)	14.2

Balance sheet data 12/07E

Shareholders' equity	US$1.79bn
P/BV (UBS)	1.9x
Net Cash (debt)	(US$3.47bn)

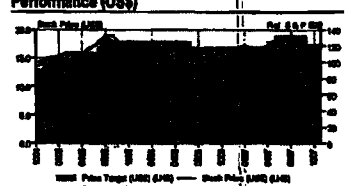
Forecast returns

Forecast price appreciation	+4.5%
Forecast dividend yield	4.7%
Forecast stock return	+9.2%
Market return assumption	8.8%
Forecast excess return	+0.4%

EPS (UBS, US$)

	12/07E UBS	12/07E Cons.	12/06 Actual
Q1	0.21	0.21	0.27
Q2	0.26	0.25	0.25
Q3E	0.33	0.35	0.38
Q4E	0.21	0.20	0.22
12/07E	1.00	*1.01*	
12/08E	1.00	*1.10*	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

■ TECO Energy Inc.

TECO Energy, headquartered in Tampa, Florida, supplies electricity and natural gas in west-central Florida as part of its regulated businesses; transports, stores, and transfers coal; operates underground and surface coal mines; and produces synthetic fuels.

■ Statement of Risk

The key risks include high debt to capital ratio; higher O&M costs at Tampa Electric to meet reliability requirements, adverse weather conditions; changes in general economic conditions; regulatory environment; commodity prices; environmental matters; and interest rates.

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UBS 12-Month Rating	Rating Category	Coverage[1]	IB Services[2]
Buy	Buy	55%	40%
Neutral	Hold/Neutral	36%	35%
Sell	Sell	9%	22%
UBS Short-Term Rating	**Rating Category**	**Coverage[3]**	**IB Services[4]**
Buy	Buy	0%	29%
Sell	Sell	0%	0%

1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 30 September 2007.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	**Definition**
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.
Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.
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Company Disclosures

Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
TECO Energy Inc.[2, 4, 6, 7, 16, 22]	TE.N	Neutral	N/A	US$16.74	26 Oct 2007

Source: UBS. All prices as of local market close.
Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

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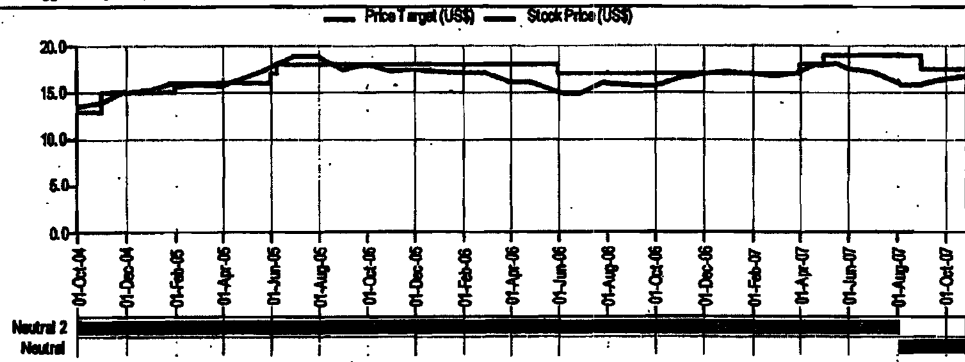
TECO Energy Inc. (US$)



Source: UBS; as of 26 Oct 2007

Note: On August 4, 2007 UBS revised its rating system. (See 'UBS Investment Research: Global Equity Rating Definitions' table for details). From September 9, 2006 through August 3, 2007 the UBS ratings and their definitions were: Buy 1 = FSR is > 6% above the MRA, higher degree of predictability; Buy 2 = FSR is > 6% above the MRA, lower degree of predictability; Neutral 1 = FSR is between -6% and 6% of the MRA, higher degree of predictability; Neutral 2 = FSR is between -6% and 6% of the MRA, lower degree of predictability; Reduce 1 = FSR is > 6% below the MRA, higher degree of predictability; Reduce 2 = FSR is > 6% below the MRA, lower degree of predictability. The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities. From October 13, 2003 through September 8, 2006 the percentage band criteria used in the rating system was 10%.

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JPMorgan

North America Equity Research
29 October 2007

TECO Energy Inc

Transport Sale Price Within Expectations; Proceeds to Accelerate Debt Retirement - ALERT

- **Sale process successful despite challenges in credit markets.** This morning, Neutral-rated TECO Energy (TE) announced an agreement to sell TECO Transport to Greenstreet Equity Partners for $405MM in cash, essentially in line with our $350MM - $500MM sale price estimate. The transaction is scheduled to close by year-end 2007 and is expected to generate net proceeds of $370MM - $380MM, which will be used to accelerate debt retirement. We would expect TECO shares to react favorably to the announcement as many investors were concerned that turmoil in the credit markets could further delay or derail the sale of Transport.

- **Debt retirement should benefit credit rating.** Proceeds from the sale of Transport should allow TECO Energy to accelerate the retirement of $500MM of parent level debt to 2007 and 2008, from the original time frame of 2008 through 2010. We believe this debt reduction is likely to trigger a credit rating upgrade to investment grade, which would provide TECO significantly more financial flexibility in funding reliability and generation investments over the next five years.

Neutral

$16.74
26 October 2007

Electric Utilities

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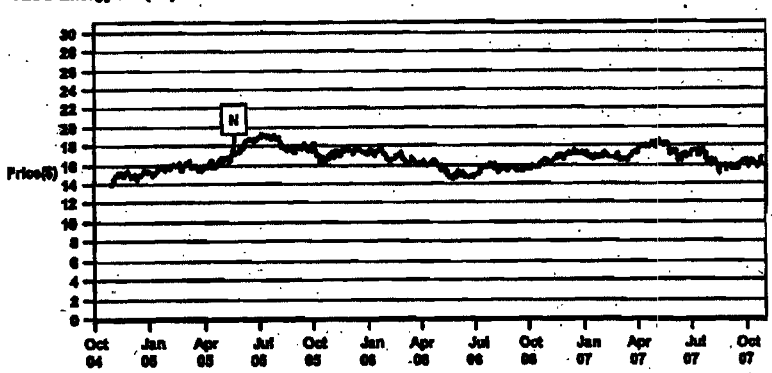
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
JPMorgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

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JPMorgan Equity Research Ratings Distribution, as of September 28, 2007

	Overweight (buy)	Neutral (hold)	Underweight (sell)
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IB clients*	51%	50%	38%
JPMSI Equity Research Coverage	42%	46%	12%
IB clients*	70%	63%	49%

*Percentage of investment banking clients in each rating category.
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Revised September 28, 2007.

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North America Equity Research
29 October 2007

JPMorgan

JPMorgan

North America Equity Research
02 November 2007

TECO Energy Inc

3Q07 Results In Line; No Change to 2007 Guidance - ALERT

Neutral

$16.48
01 November 2007

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SMid Cap Research
THINK BIG, BUY SMALL

- **Weather-driven volume growth offsets a portion of lagging usage.** This morning, Neutral-rated TECO Energy (TE) reported adjusted 3Q07 EPS of $0.38, excluding a $0.06 benefit from synfuel production. Results were essentially in line with our and the consensus estimate of $0.35 per share. The quarter benefited from strong weather-driven volume growth at Tampa Electric, solid performance at its Guatemala segment, lower depreciation expense and parent loss, and decent cost control at TECO Coal, where management believes they are beginning to see the first signs of improvement in the coal markets. Offsetting these positive contributors were the continuation of less favorable retail usage patterns at the utilities and a slightly lower average net selling price at TECO Coal attributed to a less favorable coal mix. Given 3Q07 results suggest no change to TECO's near-term outlook, we expect a relatively neutral reaction from TECO shares in today's trading.

- **2007 guidance remains unchanged.** TECO management continues to expect 2007 earnings to fall toward the middle to low end of the 2007 EPS guidance range of $0.97 - $1.07. Among the negative factors impacting earnings are 1H07 mild weather, reduced usage among utility customers and lower coal sales volumes due to market weakness. The 2007 guidance reflects a full-year contribution from TECO Transport, which is expected to be divested by year end.

- **EEI webcast on November 6.** In lieu of a conference call today, TECO Energy plans to discuss third quarter results and the near-term outlook during its presentation at the EEI conference, scheduled for Tuesday, November 6 at 11:15 a.m. ET.

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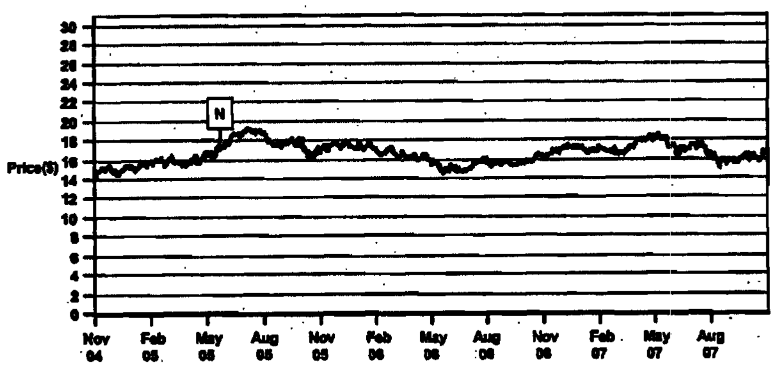
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
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Revised September 28, 2007.

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North America Equity Research
02 August 2007

JPMorgan

TECO Energy Inc

Guides to Lower End of 2007 EPS Range on Weak Volumes at Utilities - ALERT

Neutral

$16.55
01 August 2007

Electric Utilities

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- **Guiding earnings to low end of range; shares may underperform.** This morning, Neutral-rated TECO Energy (TE) reported 2Q07 EPS from continuing operations of $0.26 (adjusted for several one-time items), above our $0.20 but essentially in line with the $0.24 consensus estimate. Despite a relatively in line 2Q07, TECO management is guiding to the lower end of its 2007 EPS guidance range of $0.97 - $1.07 primarily on below plan 1H07 performance at its utility operations. We expect TECO shares to underperform the broader utility group today on this less favorable near-term outlook.
- **Utilities continue to face challenges.** We remain somewhat concerned that usage patterns at the utilities, particularly among electric customers, could continue to deteriorate – resulting in a revision to the long-term retail sales growth expectation. Year-to-date, retail electric volumes have declined 1.4% YOY and total volumes (including wholesale) have fallen 1.1% YOY, well below the 2.8% increase embedded in guidance. In our view, weather is the most important factor in a 2H07 recovery given that housing trends (lower sales, a weighting toward multi-unit additions) are not likely to change near term. If TECO does not experience sustained heat this summer, we believe utility earnings could be on track to disappoint. Notably, we also believe the company could file for rate relief at Tampa Electric sooner than expected should utility performance remain weak.
- **Higher cost estimate in IGCC update.** In a July 20 petition filing to the FPSC, Tampa Electric is seeking approval to build a 632 MW IGCC unit at Polk at a revised cost estimate of approximately $3,170/kW, well above the previous expectation of $2,370/kW. We note the revised cost figure is closer to the $3,500/kW AEP disclosed in a recent filing for its proposed West Virginia IGCC project. The viability of IGCC projects near term remains uncertain, in our view, as evidenced by Vectren's announcement yesterday to not pursue its proposed IGCC project.
- TECO Energy will host a call for investors today at 1:00 p.m. EDT. The dial in number is 877-427-4548 and the conference ID is 6859806.

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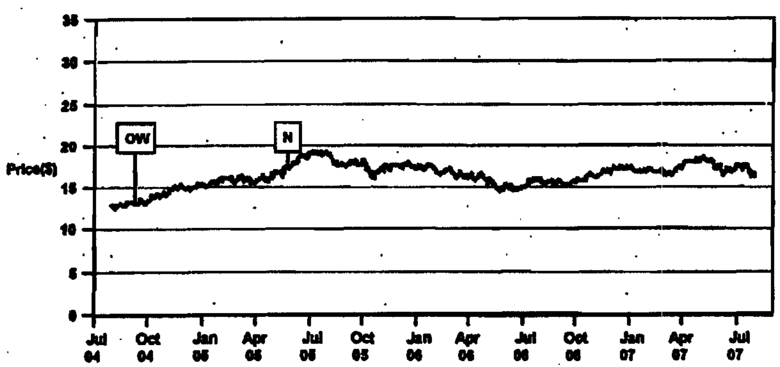

Date	Rating	Share Price ($)	Price Target ($)
07-Sep-04	OW	13.25	-
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 07, 2004. This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
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Revised June 25, 2007.

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JPMorgan

North America Equity Research
02 May 2007

TECO Energy Inc

Modest Dividend Increase Earlier Than Expected; Signals Confidence In L/T Cash Flow Stability - ALERT

Neutral

$18.35
01 May 2007

Electric Utilities

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- **Dividend increase likely accelerated by Transport sale proceeds.** This morning, Neutral-rated TECO Energy (TE) announced a 2.6% increase to its dividend, raising the annual payout to $0.78 from $0.76 per share. We view today's announcement favorably given the dividend boost came prior to our expectations of a late 2008 or 2009 increase. We believe the proceeds from the proposed 3Q07 sale of TECO Transport will enhance the company's financial flexibility (i.e., lower parent debt, higher equity contributions to utilities) and accelerated the timing of the dividend increase.

- **Small increase, but still signals confidence in outlook.** While the size of the dividend increase is lower than the 4% we had modeled, we believe the resumption of dividend growth reflects management's confidence in the longer-term earnings and cash flow generation of the company. We remain concerned about the 2008 and 2009 pricing outlook at TECO Coal but believe a late 2007 or early 2008 rate case filing at Tampa Electric has the potential to boost earnings at TECO's core utility.

- **Shares not likely to outperform on dividend news.** On the heels of last night's in-line 1Q07 earnings report and today's announcement of what some investors may view as a lower than anticipated dividend increase, we expect TECO shares to essentially trade in line with the utility group today. As we have previously discussed, we believe TECO continues to lack the significant near-term earnings catalysts that could drive share outperformance.

See page 2 for analyst certification and important disclosures, including investment banking relationships.

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North America Equity Research
02 May 2007

JPMorgan

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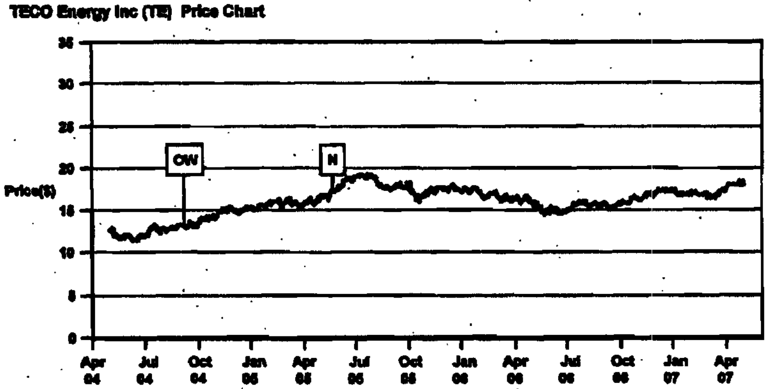
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
07-Sep-04	OW	13.25	-
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 07, 2004. This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
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Revised March 30, 2007.

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JPMorgan

North America Equity Research
01 May 2007

TECO Energy Inc

1Q07 Earnings In Line with Expectations; 2007 Guidance Unchanged - ALERT

Neutral

$18.35
01 May 2007

Electric Utilities

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- **1Q07 results in line.** After the market closed, Neutral-rated TECO Energy (TE) reported 1Q07 EPS from continuing operations of $0.21, in line with our $0.20 estimate. Earnings from synfuel operations and the associated oil hedges generated an additional $0.15 per share of earnings. Management reiterated 2007 EPS guidance of $0.97 - $1.07, excluding synfuel benefits. Our 2007 EPS estimate of $1.05 remains unchanged.

- **Mild weather offset solid customer growth.** Earnings at Tampa Electric and Peoples Gas declined YOY, despite solid customer growth of 2.5% and 2.1%, respectively, primarily due to mild weather during 1Q07. Utility operating expenses, which increased YOY, were in line with expectations. Notably, Tampa Electric appears to be on track to spend the incremental $15MM in annual storm hardening expenses to comply with FPSC reliability mandates. We anticipate Tampa Electric will file a rate case no later than 1H08 to recover these costs and incorporate recent capital spending in rate base. However, we believe timing of the filing could be moved up to as early as late 2007 if retail sales growth falls significantly below the company's target level.

- **Proposed Transport sale could close by late 3Q07.** Management indicated the company has received strong interest for the Transport business from both strategic and financial buyers and that, should negotiations continue to progress, the sale could be completed by the end of 3Q07 – modestly later than our 2Q07 expectations. We estimate that TECO Transport could be sold for $350MM - $500MM.

- **Near-term catalysts lacking at core operations.** We remain concerned that TECO lacks significant near-term earnings catalysts – particularly at its core utility operations. Interest expense savings should continue to boost EPS as Transport sale proceeds are used to accelerate the retirement of parent debt in late 2007 and 2008. However, we do not view the EPS contribution from debt reduction as high-quality earnings – but acknowledge it may trigger a credit rating upgrade and increase the company's overall financial flexibility. We believe a rate case filing at Tampa

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Electric is a more significant earnings catalyst. Additionally, we await the introduction of 2008 guidance in late 2007 or early 2008. Should guidance assume higher than expected rate relief at Tampa Electric or signal improved pricing at TECO Coal, we would expect TECO Energy shares to rally.

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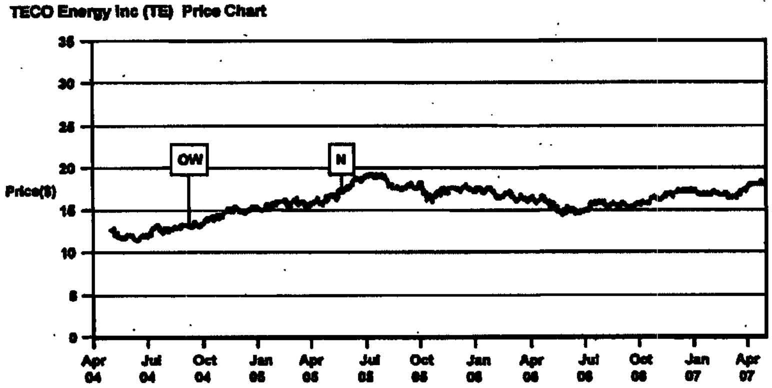

Date	Rating	Share Price ($)	Price Target ($)
07-Sep-04	OW	13.25	-
23-May-05	N	17.46	-

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Revised March 30, 2007.

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North America Equity Research
01 May 2007

JPMorgan

TECO Energy Inc

Lock in Profits Ahead of Possible Changes to 2008 Outlook; More Compelling Entry Point Likely

Neutral

$17.28
01 February 2007

We believe a reduction to TECO Energy's 2008 earnings guidance is possible when the company reports 4Q06 earnings next Tuesday and recommend investors take profits at current levels. Weakness in the shares after earnings may provide investors a more compelling entry point.

- **Risks to 2008 continue to materialize and EPS guidance could be reduced.** We view continued cost pressures and depressed pricing at TECO Coal, modestly lower sales growth at both TECO utilities and lower debt paydown (and thus less interest expense savings) due to partial loss of synfuel-related cash flow as material changes to the assumptions underlying TECO's 2008 guidance introduced in April 2006 and expect management to further temper investor expectations, if not actually cut 2008E EPS, when the company reports 4Q06 earnings on Tuesday.
- **Opportunity for better entry point possible after earnings release.** We believe TECO's 2008 guidance could be reduced by roughly 10% ($0.10 - $0.15 per share) and expect the shares to trade down on any official change to guidance. Should TECO shares react as we expect, we believe investors will have a better entry point to build positions after the earnings release. Our 2008E EPS remains unchanged at $1.10, well below the company's current guidance of at least $1.23.

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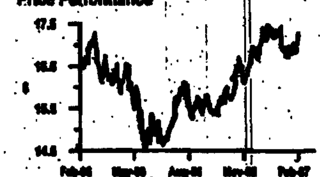
Price Performance



	YTD	-1M	-3M	-12M
Absolute	0.3%	6.3%	6.0%	1.6%

Source: RIMES, Reuters.

TECO Energy Inc (TE;TE US)

	2005A	2006E	2007E (Old)	2007E (New)	2008E (Old)
EPS ($)					
Q1 (Mar)	0.25	0.26A			
Q2 (Jun)	0.28	0.29A			
Q3 (Sep)	0.46	0.31A			
Q4 (Dec)	0.24	0.16			
FY	1.22	1.00	1.00	1.10	1.10
P/E FY	14.2	17.3	17.3	15.7	15.7

Source: Company data, Reuters, JPMorgan estimates. Note: Official estimates rounded to the nearest $0.05 per share.

Company Data	
Price ($)	17.28
Date Of Price	01 Feb 07
52-week Range ($)	17.65 - 14.40
Mkt Cap ($ mn)	3,606.34
Fiscal Year End	Dec
Shares O/S (mn)	209

J.P. Morgan Securities Inc.

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- **Coal remains wildcard.** We view TECO's strategy of waiting for higher coal prices to materialize before locking in significant additional contracts for 2008 to be risky given the current challenging coal industry fundamentals, particularly for Central Appalachia producers. Spot prices for steam coal, which represents two-thirds of TECO's conventional coal production, have declined over 30% YOY to about $40 per ton. While contract prices for Central Appalachia coal remain well above spot prices, they have also declined from year ago highs, and in combination with rising production costs will continue to pressure TECO's coal margins, in our view.

- **Adjusting 2007 earnings to reflect partial synfuel benefit.** We are increasing our 2007E EPS to $1.10 from $1.00 to reflect roughly $100MM in synfuel earnings and cash flow the company recently locked in through oil hedges. The cost of these hedges (~$40MM) will reduce the company's net synfuel benefits relative to profitability for full-capacity production and perhaps alter the timing of TECO's debt paydown but also will eliminate synfuel production uncertainty associated with rising oil prices, which we view favorably.

- **Discount multiple reflects lack of earnings visibility.** TECO Energy shares trade at a NOL-adjusted P/E multiple of 14.1x our 2008E EPS, a discount to the utility group average of 14.6x. We believe the discount valuation is warranted given the lack of earnings visibility at TECO Coal. We reiterate our Neutral rating on TECO Energy.

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Investment Risks

Among the negative risks to our Neutral rating on TECO are uncertainty around coal production costs and the potential for deteriorating conditions at the regulated utilities. We expect coal production costs to grow faster than realized pricing, which will likely compress margins in the coal segment, making it difficult to reach current 2008 earnings guidance. Lower than expected customer growth or higher than forecasted operating expenses at Tampa Electric and Peoples Gas would pressure results at the regulated utilities and likely contribute to earnings deceleration.

Positive risks to our Neutral rating include stronger than forecasted customer and load growth at Tampa Electric and higher than expected commodity prices at the unregulated businesses. Upside to our customer and load growth estimates could contribute to enhanced profitability at Tampa Electric. Similarly, increased commodity prices may benefit TECO Coal operations, as higher averaged realized pricing may be achieved, and at TECO Transport, where distribution services may become more valuable as the prices of dry-bulk goods rise.

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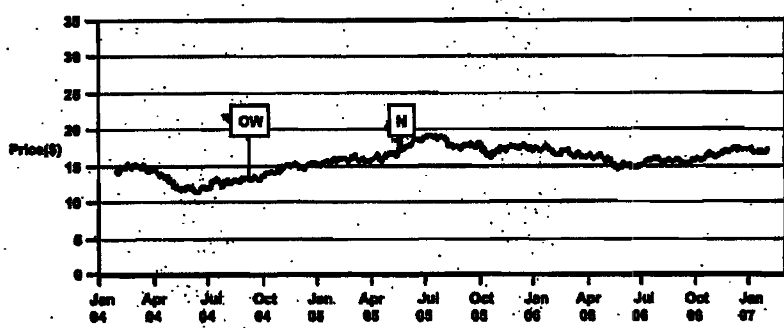
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
07-Sep-04	OW	13.25	-
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 07, 2004. This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. As of Aug. 30, 2002, the firm discontinued price targets in all markets where they were used. They were reinstated at JPMSI as of May 19th, 2003, for Focus List (FL) and selected Latin stocks. For non-JPMSI covered stocks, price targets are required for regional FL stocks and may be set for other stocks at analysts' discretion.
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Coverage Universe: **Nikki Edgecombe:** Avista Corp (AVA), Duquesne Light Holdings (DQE), Idacorp Inc (IDA), Portland General Electric Co. (POR), Puget Energy (PSD), TECO Energy Inc (TE)

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JPMorgan Equity Research Ratings Distribution, as of December 29, 2006

	Overweight (buy)	Neutral (hold)	Underweight (sell)
JPM Global Equity Research Coverage	42%	41%	17%
IB clients*	45%	47%	36%
JPMSI Equity Research Coverage	37%	48%	15%
IB clients*	63%	57%	47%

*Percentage of investment banking clients in each rating category.
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Revised January 30, 2007.

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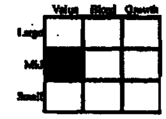
INVESTMENT RESEARCH

David B. Burks
Vice President
May 18, 2007

Rating: 3 – Neutral
Utilities



TECO Energy

(TE - NYSE)

Company reports solid first quarter earnings.
We maintain our Neutral rating.

Recent Price	$18.07	**December Fiscal Year**	**2006**	**2007E**	**2008E**
52-Week High Price	$18.58	Diluted Earnings Per Share	$0.97	$1.05	$1.15
52-Week Low Price	$14.40	P/E Multiple	18.6x	17.2x	15.7x
		Payout Ratio	78%	74%	68%
Indicated Dividend	$0.78				
Dividend Yield	4.3%	Dividend cycle	Feb., May, Aug., Nov.		
Market Value (millions)	$3,758	Nuclear Generation			No

Company Description: TECO Energy, Inc. is an integrated energy-related holding company with regulated utility businesses, complemented by a family of unregulated businesses. Its principal subsidiary, Tampa Electric Company, is a regulated utility with both electric and gas divisions (Tampa Electric and Peoples Gas System). Other subsidiaries are engaged in waterborne transportation, coal and synthetic fuel production and electric generation and distribution in Guatemala.

- **TECO Energy reported first quarter earnings from continuing operations of $0.21 per share versus $0.25 per share in the first quarter of 2006.** This was in line with consensus expectations. Reported first quarter earnings of $0.35 per share included a $30.7 million, or $0.15 per share, benefit from the production of synthetic fuel and the sale of ownership interests in the synthetic fuel production facilities. We believe it is prudent to exclude synthetic fuel results as this benefit is scheduled to expire at the end of this year.

- **Most of the company's segment results were lower than last year's figures.** Tampa Electric revenues were driven by solid customer growth and higher retail sales. However, earnings were negatively impacted by unfavorable weather. This was particularly the case at Peoples Gas, which had to contend with one of the mildest Januarys over the past century. As expected, TECO Coal contributed less to earnings in the first quarter. This reflected lower production levels due to soft market conditions.

- **We are maintaining our Neutral rating on the stock.** In our view, the company's long-term prospects are continuing to improve. TECO has exited the merchant energy business and hopes to complete the sale of its transportation business, TECO Transport, in the third quarter. The proceeds from the sales are expected to be used to reduce debt.

Note Important Disclosures on Pages 3 and 4.
Note Analyst Certification on Page 3.

First Quarter Highlights

First Quarter Earnings

TECO Energy posted first quarter operating earnings of $0.21 per share versus $0.25 per share in the first quarter of 2006. The $0.21 per share figure was in line with expectations. Reported results of $0.35 per share include a $0.15 per share benefit from the production of synthetic fuel and the sale of ownership interests in the synthetic fuel production facilities. We believe it is proper to exclude all synthetic results from TECO as its benefit is scheduled to expire at the end of this year.

Earnings contributions from both Tampa Electric and Peoples Gas declined in the quarter despite solid customer growth. Tampa Electric and Peoples Gas added 2.5% and 2.1% more customers on a year-over-year basis, respectively. However, both units were negatively impacted by unusually mild winter weather in January. In fact, Florida experienced one of its warmest Januarys in the past century. Despite the weather, we are encouraged by the ongoing customer growth at both Tampa Electric and Peoples Gas. TECO Coal also saw its earnings contribution decline in the quarter. It added $0.05 per share to earnings compared to $0.07 per share in the same period last year. However, this was not unexpected as the company had planned on lower sales volumes due to softer market conditions. TECO Transport earnings contribution was flat at $0.03 per share. TECO is currently seeking a buyer for this business.

Management Maintains 2007 Earnings Guidance

TECO reaffirmed its previous ongoing earnings guidance range for 2007 of between $0.97 and $1.07 per share. This guidance excludes the benefit from the production of synthetic fuel, but includes TECO Transport for the full year. More specifically, it expects Tampa Electric to experience customer and weather-normalized energy sales growth. While Peoples Gas also expects higher customer growth and sales, these factors are expected to be offset by higher operation and maintenance expense and higher depreciation expense. TECO Coal expects lower total sales volumes due to soft market conditions and per-ton average margins similar to 2006 levels. TECO hopes to complete the sale of TECO Transport in the third quarter of 2007.

Outlook

We continue to believe that TECO's outlook is continuing to improve. We believe that the company's decision in 2004 to begin exiting the merchant energy business was a good strategic move. That has allowed TECO to essentially rebuild the company and strengthen its balance sheet through debt reduction. It also has allowed the company to generate much more consistent financial results. We believe TECO will be able to grow its earnings modestly going forward by continued favorable customer growth and lower interest expense. We note that on May 2nd the company announced a dividend increase. While just a 2.6% increase, it is symbolic of TECO's steady financial progress, in our view.

Rating

We rate the stock Neutral as we believe the stock is fairly valued. From a larger perspective, we continue to be encouraged by the company's ongoing focus on its core utility businesses. With the potential for modest earnings growth and an attractive 4.3% dividend yield, we would hold the stock for long-term oriented accounts.

Additional information is available upon request.

Analyst Certification

I, David Burks, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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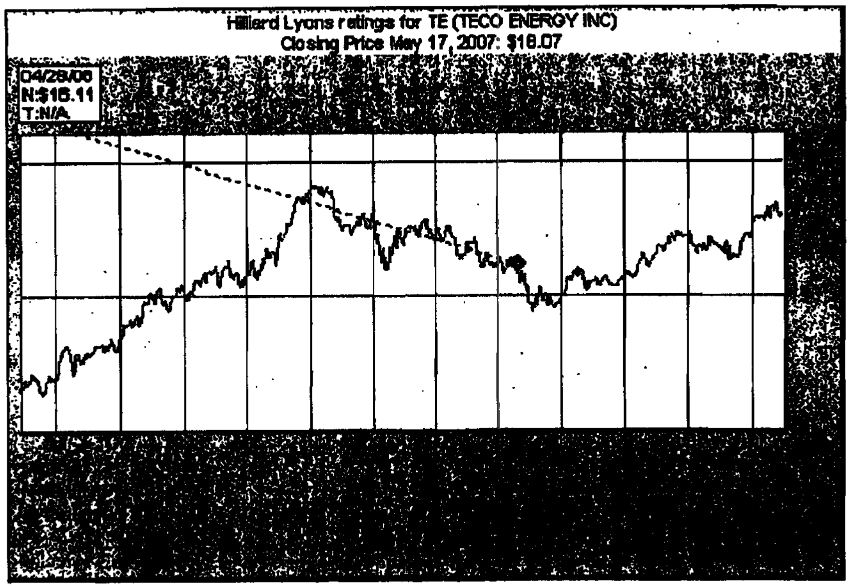
Investment Ratings
Buy – We believe the stock has significant total return potential in the coming 12 months.
Long-term Buy – We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time than our Buy rated issues.
Neutral – We believe the stock is an average holding in its sector, currently fully valued, and may be used as a source of funds if better opportunities arise.
Underperform – We believe the stock is vulnerable to a price setback in the next 12 months.

Suitability Ratings
1 – A large cap, core holding with a solid history.
2 – A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks.
3 – An above average risk/reward ratio could be due to its small size, lack of product diversity, sporadic earnings or high leverage.
4 – Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product.



Rating	Hilliard Lyons Recommended Issues # of Stocks Covered	% of Stocks Covered	Investment Banking Provided In Past 12 Mo. Banking	No Banking
Buy	16	14%	31%	69%
Long-term Buy	28	24%	4%	96%
Neutral	68	58%	4%	96%
Underperform	5	4%	0%	100%

As of 4 May 2007

FBR RESEARCH

Important disclosures can be found on pages 3 - 4 of this report.

Teco Energy, Inc. (TE-$16.98*)

Market Perform

Price Target: $17.00
Company Update

February 7, 2007

Fadi Shadid • 703.469.1068 • fshadid@fbr.com

STOCK DATA	
52 Week Range	$17.50-$14.40
3-Month ADTV	715,079
Dividend Yield	4.48%
Market Cap (mil)	$3,552.2
Shrs Outstanding (mil)	209.2
5-Year CAGR	(1%)
Float %	99%

EARNINGS DATA			
Oper. EPS			
Calendar			
1Q	0.26	0.31	0.29
2Q	0.25	0.29	0.29
3Q	0.38	0.47	0.41
4Q	0.23	0.27	0.21
FY	1.13	1.35	1.20
P/E	15.0x	12.6x	14.2x

FINANCIAL DATA	
	-1Q
Long-term Debt	$3,900.0
Cash & ST Inv. Assets	441.0
Debt/Capital	69.0%

Raising '07 Outlook, but High Debt and Capex May Part Company

Summary and Recommendation

TECO reported better 4Q results than we expected on higher synfuel and other earnings. We raise our 2007 EPS estimate to $1.35 from $0.95 to include full synfuel benefits (which the company hedged when oil prices fell below $55 in early January.) We slightly lower our 2008 EPS to $1.20 from $1.29 on new guidance. More importantly, management is now considering the sale of TECO Transport. Reasons for the potential divestiture include rising reliability and growth capex requirements at Tampa Electric, debt reduction, and uncertainty on 2008 coal prices and earnings. Management is to target a non-dilutive impact from the potential sale. We maintain our Market Perform rating and raise our price target from $16 to $17, which represents about 14.0x our 2008 estimate and a 4.5% dividend yield.

Key Points

- **Improved, but tight, cash flow outlook.** While management has nicely locked in about $100 million of synfuel-related earnings for 2007, the high debt and rising capex continue to be problematic. For 2008--and assuming favorable coal earnings, excluding any debt repayments, and after payment of the dividend--we estimate free cash flow at a negative $55 million. Without a divestiture, we estimate net debt to total capitalization will remain near 63% in 2008, while the sale of TECO transport could bring it to below 60%. Higher than originally forecast capex for 2007 to 2012 is driven by distribution and transmission upgrades, as well as generation expansion at the company's principal business, Tampa Electric.
- **Maintaining a rebounding coal outlook.** While 2007 coal results (excluding synfuel) are likely to be lower than 2006, on 5% lower volumes, we maintain our 2008 production outlook, at over 10 MT, as we expect Central Appalachia (CAPP) coal prices to rebound by the second half of 2007. We expect coal markets to improve due to industrywide voluntary and involuntary production cuts, rising weather-driven demand, and higher natural gas prices. Given the largely fixed cost structure, unit cash costs will remain stubbornly high, near $46/ton, due to lower volumes in 2007--but they are expected to drop in 2008 to about $44/ton, in line with the CAPP peer average. Our 2008 estimates project coal price realizations of $60/ton, which incorporate our forecast of $56 for unpriced steam volumes and $80 for metallurgical grades.

Risks

Commodity price risks. The future course of domestic and international supply, demand, and prices of energy commodities may substantially differ from the forecasts outlined in this report. Domestic and international variables that may affect our forecasts include weather, general economic conditions, geopolitical developments, military conflicts, and regulatory and political developments, as well as capital investment, technology, and geophysical factors affecting the production of energy commodities. These variables are likely to interact with one another and create outcomes that may cause future prices to differ substantially from our forecasts.

In addition, company-specific risks include:

Dividend reduction. TECO's valuation and stock price are highly dependent on the company's dividend-paying policy. The company's earnings over the next several years may not be sufficient to maintain the current dividend and may warrant suspension, which would cause the stock price to decline significantly.

Diminishing synfuel tax credits. For many years, TECO has derived substantial cash flow from tax laws allowing tax credits in the production of synfuel from coal. For 2005, proceeds from synfuel tax credits amounted to almost $200 million. These tax credits diminish in the face of higher oil prices. Given the current level of oil prices, it is unlikely that the company will realize any synfuel-related cash flows in 2008 or 2007. This could compromise the company's ability to maintain its current dividend rate.

Coal segment risks. These include: a) geological and reserve degradation risks in mining coal that reduce production and revenue; b) permitting and environmental risk, which could curtail production growth and revenue; and c) rising production costs of mining and tight mining labor markets in the Central Appalachia region.

Shipping segment risks. Lower domestic and international maritime shipping rates could adversely affect revenues and earnings.

Company Profile

TECO Energy is a holding company for regulated utilities and unregulated energy-related businesses. Its largest segment is Tampa Electric, which has about 625,000 customers in west central Florida and a generating capability of 4,421MW. Peoples Gas System (PGS), a division of Tampa Electric, is a natural gas local distribution company in Florida with more than 314,000 customers. TECO Coal owns and operates coal mines, coal processing and loading facilities, and synthetic fuel production facilities in Central Appalachia. TECO Transport provides waterborne transportation, storage, and transfer services of coal and other dry-bulk commodities. TECO Energy's other unregulated companies with continuing operations include TWG Non-Merchant, which primarily has investments in unconsolidated subsidiaries that participate in independent power projects and electric distribution in Guatemala. TWG Merchant has owned interests in independent power projects in Virginia, Arkansas, Mississippi, and Arizona. However, TECO has exited these businesses and sold a substantial part of its interest as part of the company's return to a focus on the core utility, coal, and maritime businesses.

Closing price of last business day immediately prior to the date of this publication.

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In the normal course of its business, FBRC seeks to perform investment banking and other services for various companies and to receive compensation in connection with such services. As such, investors should assume that FBRC intends to seek investment banking or other business relationships with the companies.

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Information about our rating system:

FBRC instituted the following three-tiered rating system on October 11, 2002 for securities it covers:

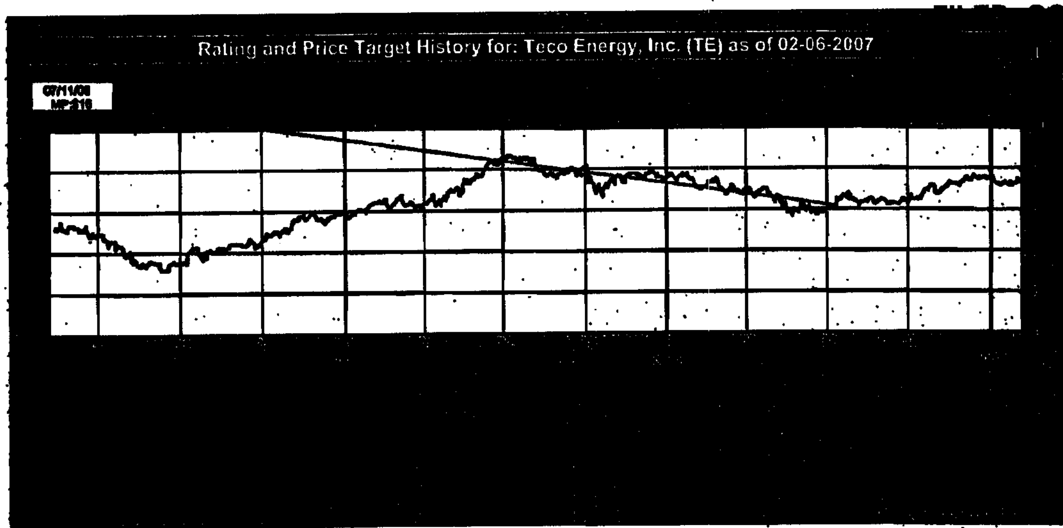
- Outperform — FBRC expects that the subject company will outperform similar companies within its industry over the next 12 to 18 months. We recommend that investors buy the securities at the current valuation.
- Market Perform — FBRC expects that the subject company will perform in line with similar companies within its industry. We recommend that investors maintain their current positions and add on weakness as the valuation or fundamentals become more favorable.
- Underperform — FBRC expects that the subject company will underperform similar companies within its industry. We recommend that investors reduce their positions until the valuation or fundamentals become more compelling.

A description of the five-tiered rating system used prior to October 11, 2002, can be found at http://www.fbrcorp.com/disclosurespre10702.asp.

Rating	FBRC Research Distribution [1]	FBRC Banking Services in the past 12 months [1]
BUY [Outperform]	45.49%	15.73%
HOLD [Market Perform]	48.89%	6.27%
SELL [Underperform]	5.62%	0.00%

(1) As of midnight on the business day immediately prior to the date of this publication.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. This report should not be construed as advice designed to meet the particular investment needs of any investor, nor as an offer or solicitation to buy or sell the securities mentioned herein, and any opinions expressed herein are subject to change.These securities may be sold to or purchased from customers or others by FBRC acting as principal or agent. This publication has been issued and approved by FBRC under a compliance routine approved by Friedman, Billings, Ramsey, International Ltd., its U.K.FSA Regulated affiliate, for distribution to U.K. and European non-private clients.Commentary regarding the future direction of financial markets is illustrative and is not intended to predict actual results, which may differ substantially from the opinions expressed herein. References to "median," "consensus," "Street," etc., estimates of economic data refer to the median estimate of economists polled by Bloomberg L.P.If any hyperlink is inaccessible, call 800.846.5050 and ask for Editorial.


Rating and Price Target History for: Teco Energy, Inc. (TE) as of 02-06-2007

FEBRUARY 09, 2007 — EDWARDS

TECO Energy

Analyst: Timothy M. Winter, CFA
314-955-5783
Associate: Jonathan Reeder

Multi-Utilities

Equity Research Recent Development Report

HOLD/AGGRESSIVE

Symbol:	TE	Dividend:	$0.76
Exchange:	NYSE	Yield:	4.5%
Recent Price:	$17.00	Price Objective:	NA

Slimming Down to a Regulated Utility; May Sell the Transport Business

- **On February 6, TE reported 2006 ongoing EPS of $0.97, modestly below ours and the consensus estimates of $1.00 and $0.99, respectively, versus $0.83 in 2005.**
- **TE expects to generate $100 million of cash and EPS of $0.33 from 2007 synfuel production based on hedges it has in place.**
- **TE's common equity ratio as of December 31, 2006 was a weak, but improving, 30.8%. Management is committed over the next 3-5 years to improving the common equity ratio by eliminating high interest debt and expects to be around 60% debt-to-total capitalization by the end of 2010.**
- **TE announced it was considering selling its Transport business and would use the proceeds to retire parent debt. We estimate the sale could garner pre-tax proceeds of roughly $350-$375 million.**
- **Management initiated a 2007 guidance range of $0.97-to-$1.07 and retracted its 2008 EPS target of $1.23.**
- **We have lowered our 2007 estimate to $1.05 from $1.10 and have established a 2008 estimate of $1.15.**

Lower Utility Contribution More Than Offset By Non-Regulated Operations

On February 6, 2007, TE reported full year 2006 ongoing EPS of $0.97 (excludes $0.16 of synfuel related earnings and other non-recurring items), modestly below ours and the consensus estimates of $1.00 and $0.99, respectively, versus $0.83 (excludes $0.40 of synfuel related earnings and other non-recurring items) in 2005. Results were within management's revised 2006 ongoing EPS guidance range of $0.90-to-$1.00.

Results from continuing operations, excluding synfuel, by segment are listed below:

	Full Year	
	2006	2005
Tampa Electric	$0.65	$0.71
Peoples Gas	0.14	0.14
Total Regulated	***0.80***	***0.86***
TECO Coal	0.22	0.16
TECO Transport	0.12	0.09
TECO Guatemala	0.18	0.20
TWG Merchant	-	(0.08)
Parent/Other	(0.36)	(0.39)
Total Unregulated	***0.16***	***(0.02)***
Total *	$0.97	$0.83

* Numbers may not foot due to rounding
Sources: Company reports and A.G. Edwards

The increase in earnings was primarily attributable to strong coal prices and volumes on conventional coal production, improved results at the Transport subsidiary, lower interest expense at the parent due to management's debt redemption and refinancing actions initiated in mid-2005, and solid customer growth at Tampa Electric.

TECO Coal sold 4.5 million tons of conventional coal during the year versus 3.3 million tons last year as conventional coal was substituted for synthetic coal production while synfuel plants were idled for roughly two months during the year. In addition, the average net selling price per ton was 13% higher in 2006 partially offset by a 12% increase in the cash cost of production.

TECO Transport's net income increased due to higher river barge rates, equipment utilization, and lower repair costs moderated somewhat by higher fuel costs.

The lower interest expense was attributable to the retirement of $380 million of high interest 10.5% notes in June 2005 and $100 million of 8.5% trust preferred securities in December 2005 partially offset by the issuance of $200 million of 6.75% fixed rate notes in May 2005 and $100 million of short-term floating rate notes sold in June 2005.

Lastly, energy sales at Tampa Electric increased 0.6% as solid 2.8% customer growth was able to trump a 1.2% decrease due to mild weather and a 1% decrease in average residential customer usage. We note that People's Gas experienced strong customer growth of 3.8% during the year however the benefit was largely negated by mild weather and higher operation and maintenance expenses.

Partially offsetting these factors were increased operation and maintenance expenses at Tampa Electric and resumption of a normal tax rate at the Guatemalan operations. Tampa Electric's results were hurt roughly $0.12 from non-fuel operations and maintenance expenses incurred as a result of a combination of system reliability and customer service enhancements, coal-fired unit performance improvements, higher employee related costs, and increased property insurance cost. TECO Guatemala's 2006 results are net of the normal 35% tax rate whereas 2005 results reflected the one-year benefit of the 5% tax rate on dividends under the Jobs Creation Act.

EDWARDS

Synfuel Operations

TE estimates the initial phase-out level for 2006 to be $62/Bbl on a NYMEX basis, and the total phase-out range to be between $62 and $76 per barrel. Due to a period of sustained high oil prices during the second and third quarters of 2006, the company idled its synfuel production from late July through mid-September. However, an easement in oil prices beginning in September enabled synfuel producers to restart production as more certainty was gained regarding the availability of the tax credits.

After all the dust settled, TE believes that roughly 35% of benefits were phased out during 2006 as the annual average price was roughly $66/bbl on a NYMEX basis. We note that the actual phase-out range and reference price will not be known until April as the Department of Energy does not release its annual average of Producer First Purchase Prices of oil until then. At that level, TE's 5.3 million tons of synfuel production earned $0.16, which we have excluded from ongoing earnings, and yielded $65 million of net cash.

The company expects the 2007 phase-out range to be between $63 and $79/bbl on a NYMEX basis. Based on hedges placed in October 2006 and January 2007, TE expects to generate $100 million of cash from 5.7 million tons of 2007 synfuel production as well as net income and EPS of $70 million and $0.33, respectively. These expectations are not sensitive to fluctuations in oil prices and are net of the $37 million cost of placing the hedges. While synfuel earnings are excluded from our 2007 estimate and management's guidance range, the net cash proceeds from operations will enable management to further improve the company's consolidated balance sheet. 2007 is the final year that the synthetic coal tax credit is available.

Balance Sheet Remains Weak but Cash Flow Ear-Marked for Significant Debt Reduction

TE's common equity ratio as of December 31, 2006 was a weak, but improving, 30.8% and its corporate credit rating was BB by Standard and Poor's.

In May 2005, the company issued $200 million of 6.75% fixed rate notes to refinance $200 million of outstanding 8.5% trust preferred securities at a later date. With the proceeds and cash on hand, TECO retired $380 million of high interest 10.5% notes in June 2005 while also selling $100 million of short-term floating rate notes due in 2010. The company completed the retirement of the $200 million of 8.5% trust preferred securities in two equal installments in December of 2005 and 2006. $357 million of parent debt is scheduled for retirement in 2007, including the $57 million of junior subordinated notes that were completed in January and $300 million of 6.125% notes maturing in May 2007. Management also plans to retire $500 million of additional parent debt over the 2008-2010 time period, including the $100 million of short-term floating notes.

We note that rating agencies have started to take notice of TE's restructuring efforts as Moody's placed TECO's Ba1 corporate family and Ba2 senior unsecured debt ratings under review for a possible upgrade on February 6. Management is committed over the next 3-5 years to improving the common equity ratio by eliminating high interest debt and expects to be around 60% debt-to-total capitalization by the end of 2010.

At the end of 2006, the company had roughly $440 million of cash on hand. The company projects $660 million in net operating cash flow in 2007, capital expenditures of $430 million, and common dividends of $160 million. Management does not anticipate the need to access the capital markets in the foreseeable future.

Potential Sale of the Transport Business

On its February 6 conference call, TECO announced it was considering selling its Transport business and would use the proceeds to retire parent debt. The segment contributed $25.8 million to 2006 consolidated net income. We estimate earnings grow approximately 10% in 2007 to $28.4 million due to higher rates on both river barge and ocean-going operations, which we believe is near peak earnings power for the business given the current favorable fundamentals of the industry. Below we have compiled a group of the Transport business' publicly traded peers. Utilizing the consensus 2008 estimate and price-to-earnings multiple, we estimate the sale could garner pre-tax proceeds of roughly $350-$375 million. TE has a low tax basis in the business but noted that they could use a portion of the roughly $550-$600 of net operating losses from the old merchant business to offset any gains.

TECO Transports' Water Transportation Industry Publicly Traded Peers

Company	Symbol	Mkt Cap (Billions)	2/9/07 Close	EPS 2007E	EPS 2008E	P/E Multiple 2007E	P/E Multiple 2008E
Kirby Corporation	KEX	$1.9	$35.37	$2.05	$2.30	17.3	15.4
[redacted]							
American Commercial Lines	ACLI	2.2	70.16	3.70	4.59	19.0	15.3
[redacted]							
Overseas Shipholding Group	OSG	2.5	63.12	6.41	6.59	9.8	9.6
[redacted]							
General Maritime Corp.	GMR	1.2	36.61	2.71	2.74	13.5	13.4
[redacted]							
Hornbeck Offshore Services	HOS	0.8	27.76	2.55	3.06	10.9	9.1
					Median	13.5	12.7

Sources: Google Finance, Baseline
EPS estimates are consensus

We view the potential sale favorably as it would monetize the assets at an optimal time in the industry, enable management to continue its focus on the regulated utility businesses, and allow the pay off of additional parent debt. We note that a 5-year contract in 2003 between TECO Transport and Tampa Electric was the subject of a 2005 Florida Public Service Commission investigation into the fairness and competitiveness of the deal. The FPSC found that the process was not competitive and disallowed Tampa Electric the recovery of roughly $15 million of the annual cost of the contract from its ratepayers. The FPSC also required that Tampa Electric's 2008 competitive bid process for coal transportation service be approved by the commission thus potentially jeopardizing Transport's ability to win the contract and/or reduce its margins. Approximately 50% Transport's revenues in 2006 were derived from sales to affiliates.

2007 EPS Guidance Range Established; 0-to-10% EPS Growth Expected

TECO Energy initiated 2007 EPS guidance of $0.97-to-$1.07, which translates into flat to up to 10% EPS growth off of the company's 2006 base. We have lowered our 2007 estimate to $1.05 from $1.10. Both our estimate and management's guidance range exclude the $0.33 of expected synfuel earnings. Due to the uncertainty regarding the timing of the potential sale of the Transport business, our estimate assumes a full year's contribution from the business segment.

2007 earnings expectations include improved results at Tampa Electric driven by strong customer growth, a return to normal weather, and investment recovery through the environmental cost recovery clause, continued strong pricing at TECO Transport, and approximately $20 million in lower pre-tax interest expense due to debt retirement and refinancing efforts partially offset by lower results at People Gas and weak market conditions at TECO Coal. TE retired the remaining $100 million of 8.5% TRuPs in December 2006 and plans to retire an additional $357 million of debt in 2007, including the $57 million of junior subordinated notes accomplished in January 2007 and $300 million of 6.125% notes maturing in May 2007.

TECO Energy: 2008 and Beyond

The TECO Energy that emerges in 2008 will be a much easier story to understand given the absence of the merchant business, the end of synthetic coal operations, and the potential sale of the Transport business. We expect earnings predictability to improve immensely as 70-80% of consolidated EPS will be derived from the regulated business.

Management retracted its April 11, 2006 statement that results from continuing operations in 2008 are expected to be at or above 2005 EPS from continuing operations of $1.23. Weaker coal markets than what were originally expected was cited as the main reason for withdrawing the target however the price at which the company is able to potentially sell the Transport business as well as the timing of the transaction's close will also impact 2008 results. We do not expect TE will issue a new 2008 guidance range until the end of 2007.

We have established a 2008 EPS estimate of $1.15, which includes TECO Transport. If a sale is announced, our estimate will need to be adjusted accordingly to the sale price, timing of closure, and use of proceeds. 2008 EPS are expected to benefit from further parent debt reduction which will be funded with cash generated by proceeds from utilizing NOLs created from past merchant business losses as well as potential proceeds from the sale of the Transport business. Management expects to pay down $500 million of additional debt over the 2008-2010 period in order to bring the consolidated debt level below 60% by 2010.

Our estimates by business segment are as follows:

	Full Year			
	2005A	**2006A**	**2007E**	**2008E**
Tampa Electric	$0.71	$0.65	$0.76	$0.79
Peoples Gas	0.14	0.14	0.14	0.15
Total Regulated	*0.86*	*0.80*	*0.90*	*0.94*
TECO Coal				
Conventional	0.16	0.22	0.16	0.19
Synfuel	0.40	0.16	0.33	-
TECO Transport	0.09	0.12	0.14	0.14
TECO Guatemala	0.20	0.18	0.18	0.18
TWG Merchant	(0.06)	-	-	-
Parent/Other	(0.39)	(0.36)	(0.33)	(0.30)
Total Unregulated	*0.37*	*0.33*	*0.49*	*0.21*
Excluding Synfuel	(0.40)	(0.16)	(0.33)	-
Ongoing Earnings	**$0.83**	**$0.97**	**$1.05**	**$1.15**

Source: Company reports and A.G. Edwards

Regulated Businesses

Attractive Service Area Provides Steady Performance - We expect strong year over year earnings growth from Tampa Electric following a depressed 2006 due to strong customer growth, normal weather, investment recovery through the environmental cost recovery clause, and slower non-fuel O&M expense growth. The utility expects to put its first of four selective catalytic reduction (SCR) projects into service in May. The roughly 15% increase in 2006 non-fuel O&M expenses was for enhanced customer service, distribution system reliability improvement, and improve coal-fired generating unit availability and capacity factors however 2007 expenses are forecasted to increase at an inflationary rate. The utility will continue to harden its grid against future storms as well as to support its above average customer growth through transmission and distribution system improvements. We expect Peoples Gas to continue to benefit from 3%-4% annual customer growth however a recently approved new depreciation rates and normal system expansion is expected to cause a $3.5 million pre-tax depreciation expense increase. We expect a combined utility contribution of $0.90 in 2007 vs. the $0.80 earned in 2006.

Electric Investment on the Horizon - We note that Tampa Electric needs to add roughly 100-megawatts of generation capacity annually to serve the growing customer base, invest in its transmission and distribution system as discussed above, and meet growing environmental obligations. The utility's 2006 capital budget was $185 million more than 2005 and is expected to total $1.6 billion over the 2006-2010 time frame, primarily due to emissions control projects at coal plants, system reliability improvements, and the purchase of two combustion turbines from TE's uncompleted McAdams merchant plant. Tampa Electric is considering building a 600-megawatt Integrated Gasification Combined Cycle plant for commercial operation in 2013. If the utility goes forward with the project, significant capital expenditures would begin in 2009 or 2010. We expect the company to provide an updated 2007 capital budget in its 10-K filing. In all, the parent anticipates infusing roughly $180 million of equity into the utility through 2008, including the $50 million addition made in 2006 and an expected $80 million in 2007, in order to maintain the utility's capital structure during this period of significant environmental control investments. The company believes it can support additional capacity under its existing rate structure given strong customer growth. Management predicts the utilities will earn a roughly 11% ROE and expects that to increase over subsequent years as the environmental investments are recovered through environmental clauses. Tampa Electric's last rate review allowed for an 11.75% mid-point authorized return on equity.

Unregulated Business – Post-Merchant Fiasco

Merchant Business Exit Completed in 2006 - On January 30, 2006, the company finalized the transfer of the combustion turbines from the uncompleted McAdams Plant, TECO's final merchant project, to Tampa Electric thus completing TE's exit from the merchant power sector. During 2005, TE completed the long-awaited transfer of the Union and Gila River plants, the sale of the Commonwealth Chesapeake Station, and announced an agreement to sell the uncompleted Dell plant. The exit from the merchant business should allow management to focus its attention on running the core business segments to produce a more reliable and predictable earnings stream, especially in 2008 and beyond when the syfuel tax credits expire.

Coal Outlook Take a Turn for the Worse - TECO has 86% of its expected 2007 production contracted and priced at per-ton cash and earnings margins that are anticipated to be consistent with 2006 levels. However, conventional coal production is forecasted to drop dramatically to roughly 3.3 million tons in 2007 from 4.5 million tons as higher 2006 production levels reflect the idling of TE's synfuel plants for a portion of the year. TE has the capability to produce roughly 0.5-to-1.0 million additional tons than forecasted however current weak market conditions are not favorable for selling coal into the spot markets. Spot market prices are significantly below mid-2006 levels as mild 2006 weather caused a build up in inventories. Less than 50% of TE's 2008 production is hedged. Management noted that current contract sales have been reported at prices above the spot market however 2008 contracting is expected to be slow during the first half of 2007. TECO has expanded its coal production capabilities through additional reserves and plants and has the capacity to produce 10.5-to-11.0 million tons annually after 2007. Management is hopeful that the recent favorable cold weather and discipline by other central Appalachian producers who have curtailed production levels will help reduce inventories and cause a rebound in prices.

Synfuel Earnings Cliff - The coal business faces a material earnings cliff as the section 29/45k credits expire at year-end 2007. Roughly 2/3rds, or 5.7 million tons, of the projected 9.0-to-9.5 million tons of expected coal production in 2007 is expected to be synfuel. Synfuel realizes a roughly $30 per ton pre-tax benefit whereas conventional coal's 2006 pretax margin was $11 per ton. A full year of synfuel had generated roughly $0.40 per share annually for the company. TE intends to minimize the consolidated negative impact of the lost benefits via additional coal mining reserves, lower interest expense, and improved operations from other core businesses. Due to the expiration of the credit at the end of 2007, we treat this portion of the earnings stream as non-recurring and thus have removed the expected $0.33 contribution, net of hedging costs, from our estimates.

Tight Market Conditions Bode Well for Transport - We expect TECO Transport to benefit from efficiency improvements, increases in barge traffic, and strong import/export activity through New Orleans. Barge rates have increased significantly given the improved domestic and global economy. In addition, ocean-going operations have improved due to the global economy, the development of new markets, and a beneficial change in tax law. We anticipate earnings and cash flow from TECO Transport to remain highly correlated with the economic conditions over the near future. We estimate earnings grow approximately 10% in 2007 to roughly $28.4 million, or $0.14 per share, due to higher rates on both river barge and ocean-going operations, which we believe is near peak earnings power for the business given the current favorable fundamentals of the industry. Due to the uncertainty regarding the timing of the potential sale of the Transport business, our 2007 and 2008 consolidated estimates assume a full year's contribution from the business segment.

Guatemalan Operations to Remain Solid – Favorable tax changes enabled the Guatemalan operations to realize a 5% effective tax rate in 2005 however the rate returned to the 35% normal level in 2006, as expected. The loss of the benefit decreased net income from the subsidiary by $7-8 million and modestly reduced the 20% ROE earned at the business. Nevertheless, the business fundamentals remain in tact and operational results in 2007 are expected to be inline with 2006.

EDWARDS

Valuation:
At the recent share prices, TE shares trade at roughly 14.8X our 2008 estimate of $1.15, which is below the traditional power company median of 15.6X. While we are encouraged by TE's exit from the merchant business, we believe shares should trade at a modest discount to the group given a weak balance sheet, a below-investment grade debt rating, and a high dividend payout ratio. We continue to believe that the appointment of 62-year old Sherrill Hudson could indicate the company is for sale. We believe that speculation of an upcoming sale at a potentially premium price coupled with the high 4.5% current dividend yield, should support the current multiple. As such, our rating is Hold/Aggressive.

Risks to Valuation:
Risks to shares of TE include a weak balance sheet, below investment grade rating, and dividend security over the long-run.

Company Description:
TECO Energy is a diversified, energy-related holding company headquartered in Tampa, Florida. Its principal businesses are Tampa Electric, Peoples Gas, TECO Transport, TECO Coal, and TECO Guatemala. TECO's regulated electric and gas subsidiaries operate in one of the fastest growing regions of the country and serve roughly 650,000 and 330,000 customers, respectively. TECO's unregulated businesses are involved in waterborne transportation, coal and synthetic fuel production, and electric generation and distribution in Guatemala.

EDWARDS

SUMMARY OF EPS CHANGES

[redacted]							
EPS	2006A	2007E	Prior	2008E	Prior	2009E	Prior
[redacted]							
Qtr2	$0.25						
[redacted]							
Qtr4	$0.18						
[redacted]							
P/E		16.2X		14.8X			

SELECTED FINANCIAL STATISTICS
(DOLLARS IN MILLIONS EXCEPT PER SHARE)

[redacted]									
Revenues	$2665	$2740	$2669	$3010	$3448		$3625	$3800	
[redacted]									
Cash Earnings	656	311	140	174	567		660	575	
[redacted]									
Earnings Per Share	2.12	0.98	0.78	0.83	0.97		1.05	1.15	
[redacted]									
Price Range (High)	30	17	15	19	18				
[redacted]									
P/E Range (High)	14	17	19	23	19				
[redacted]									
Return on Equity (%)	14.1	9.4	10.2	10.7	12.1		12.5	13.1	

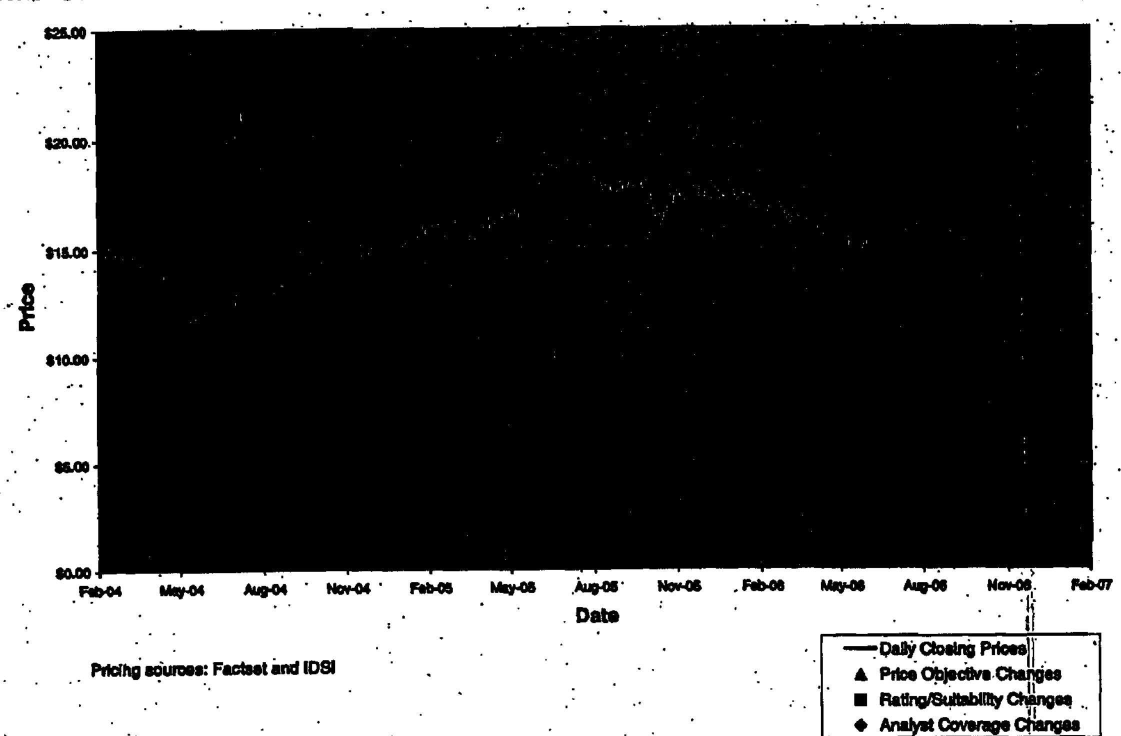
CAGR – Compound Annual Growth Rate
Cash Earnings - Net Income plus goodwill amortization
Dividend Opinions: 1 - Secure with growth; 2 - Secure with little or no growth; 3 - Secure intermediate term, might not be secure long term; 4 - Not secure

SELECTED BALANCE SHEET DATA
(DOLLARS IN MILLIONS)

[redacted]			
Cash and Investments	$479	Accounts Payable	$327
[redacted]			
Other Current Assets	$469	Other Current Liabilities	$338
[redacted]			
Property, Plant, and Equipment, Net	$4,767	Long-term Debt	$3,202
[redacted]			
Intangible Assets, Net	$59	Other Liabilities	$569
[redacted]			
Total Assets	$7,362	Total Liabilities and Shareholders' Equity	$7,362

EDWARDS

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
[redacted]					

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
[redacted]					
Neil Kalton/Tim Winter	10/25/2006	12/06/2006			

A.G. EDWARDS

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months Investment Banking Clients	% of Investment Banking Clients *
[redacted]				
Hold/Neutral	480	63%	36	8%
[redacted]				

* Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards Industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:
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Small/Mid-Cap Research

See page 9 for Analyst Certification and Important Disclosures

Target Price Change ☑
Estimate Change ☑

TECO Energy, Inc. (TE)

HOLD (2)
High Risk (H)

TE: Lower Coal Business Forecast Drives Our EPS and Target Revisions

Mkt Cap: $3,485 mil.

United States

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ELECTRIC UTILITIES

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SUMMARY

- We are decreasing our 12-month price target to $16.50 based on our lower FY '08 EPS estimate of $1.05, along with a sum-of-the-parts and DCF approach.
- Our FY '08 estimate is lower due to our expectation of margin contraction and lower volumes at TECO coal, offset by better cash flows from synfuel production driving further deleveraging. Management withdrew its '08 EPS aspiration of $1.23 due to soft coal markets and introduced '07 guidance of $0.97-$1.07 excluding synfuel.
- The cash flow story remains strong, however, and helps support valuation. Synfuel cash flows of $100mm have been "locked in" for '07 and further deleveraging is anticipated if a TECO Transport sale is consumated.
- On 02/06/07, TECO reported Q4'06 results of $0.18 and 2006 results of $0.97 excluding synfuel, at the midpoint of guidance range.

FUNDAMENTALS

P/E (12/07E)	16.8x
P/E (12/08E)	16.1x
TEV/EBITDA (12/07E)	7.8x
TEV/EBITDA (12/08E)	7.4x
Book Value/Share (12/07E)	$8.60
Price/Book Value	2.0x
Revenue (12/07E)	$3,409.7 mil.
Proj. Long-Term EPS Growth	14%
ROE (12/07E)	11.9%
Long-Term Debt to Capital(a)	65.1%

TE is in the S&P 500® Index.

(a) Data as of most recent quarter

SHARE DATA

Price (2/15/07)	$16.84
52-Week Range	$17.45-$14.50
Shares Outstanding(a)	207.0 mil.
Div(E) (Cur/Prev)	$0.76/$0.76

RECOMMENDATION

Rating (Cur/Prev)	2H/2H
Target Price (Cur/Prev)	$16.50/$17.50
Expected Share Price Return	(2.0%)
Expected Dividend Yield	4.5%
Expected Total Return	2.5%

EARNINGS PER SHARE

FY ends		1Q	2Q	3Q	4Q	Full Year
12/06A	Actual	$0.23A	$0.25A	$0.31A	$0.18A	$0.97A
12/07E	Current	$0.24E	$0.25E	$0.30E	$0.21E	$1.00E
	Previous	$0.27E	$0.29E	$0.37E	$0.27E	$1.20E
12/08E	Current	$0.25E	$0.27E	$0.31E	$0.21E	$1.05E
	Previous	NA	NA	NA	NA	$1.20E
12/09E	Current	NA	NA	NA	NA	$1.10E
	Previous	NA	NA	NA	NA	NA

First Call Consensus EPS: 12/07E $1.00; 12/08E $1.09; 12/09E $1.15

OPINION

Despite expected weakness from coal, TE's fundamental profile is relatively unchanged: We have reduced 2007 earnings by $0.20 as we now exclude synfuel

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manufacturing earnings from our estimates. We are lowering our '08 EPS by $0.15, mainly to reflect lower margins and production at TECO coal. The cash flow story for TECO remains stable allowing the company to delever and thus help grow earnings modestly through 2009. The potential sale of TECO Transport, which is +/-10% of total expected EPS, would generate more cash for either deleveraging or investment in growth initiatives at the core utility. We expect Tampa Electric to earn at the low end of its authorized ROE band over the next several years as they spend O&M on reliability improvements, with longer term growth opportunities stemming from the need for new generation.

CITIGROUP INVESTMENT RESEARCH EARNINGS SEGMENT FORECAST AND VALUATION

Figure 1. Valuation Matrix

	OFFICIAL FORECAST				
	2005A	2006A	2007E	2008E	2009E
Consolidated Net Income	254.7	201.6	209.3	218.9	230.2
Average Shares Outstanding	205.8	207.8	208.4	209.0	209.5
Consolidated Earnings Per Share	$1.24	$0.97	$1.00	$1.05	$1.10
Regulated Utility	$0.88	$0.79	$0.83	$0.86	$0.88
TECO Transport	$0.09	$0.10	$0.11	$0.11	$0.11
TECO Coal	$0.56	$0.23	$0.16	$0.15	$0.16
Other Unregulated Companies	$0.19	$0.18	$0.18	$0.18	$0.18
TWG / Other / Eliminations	($0.47)	($0.33)	($0.27)	($0.25)	($0.24)
Valuation				$16.50	
DCF				$17.75	
Sum-of-Parts				$16.25	
P/E off '08 EPS				$15.75	

Source: Citigroup Investment Research Estimates

We believe cash flow story remains relatively intact: We continue to believe that TECO will be able to pay down the majority of its high interest '07 maturities ($300mm 6 1/8 % debt and $57 million of 5.93% debt). TE has hedged its synfuel production enabling the company to "lock in" $100 million in net cash flows and $70 million in net income (we exclude syn-fuel from ongoing EPS). The company expects to reduce parent level interest expense by $20 million ($0.06) in 2007, which is achievable in our view. Asset sales could be used to further reduce parent indebtedness, up to the targeted amount of $500 million between 2008 and 2010. TE has announced the sale of TECO Transport, although neither the amount nor timing of the sale has been specified. Our projections continue to include this transportation business.

Management introduces 2007 Guidance of $0.97-$1.07 excluding synfuel. Management expects improved results at Tampa Electric, lower results at Peoples Gas, lower results at TECO coal excluding synfuel, improved results at Transport, and flat results at Guatemala. Parent drag is expected to be reduced by $20 million due to lower pretax interest expense from prior and anticipated debt redemptions. Our projections for 2007 generally reflect this guidance. Guidance for CFFO is $660 million, including $80 million of net fuel recoveries, and with further cash flow support from the $100 million in proceeds from synthetic fuel production, resulting in end of year cash balance of $280 million. This end of year cash balance includes at least $357 million in debt redemptions from $300 million in 6.125% notes due in May of '07, and $57 million of 5.93% Junior Subordinated Notes already redeemed.

We have lowered our price to $16.50, from $17.50, based on a consistent methodology derived from an average of DCF, P/E and sum of the parts valuations (see Valuation Section).

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TAMPA ELECTRIC OVERVIEW AND GROWTH PROSPECTS

Our assumptions for Tampa Electric in 2007 are generally consistent with management guidance and include strong customer growth of 2.5%, and slower expense growth than in 2006. Tampa Electric has typically recorded ~2% average customer growth and weather normalized energy sales growth of about 3%. Our projections conservatively reflect 2% retail sales growth in '07-'09. If we adjusted our forecast to reflect the 2.8% expectation in guidance for FY '07 our EPS estimates would be $0.03 higher across the board.

Tampa Electric will continue to benefit from earnings from environmental cost recovery on its four SCRs under construction (2007-2011). The first of these units will be placed into operations in May '07. Our projections reflect roughly $80 million / year in incremental expenditures and assume a ROE of 11.75%, at the midpoint of the allowed range of 10.75%-12.75%, although ROEs appear to track at the low end of the range, given a large step up in O&M in FY '06 that we assume does not recede as Tampa is focused on spending to improving T&D reliability.

Longer term, we see potential upside from the company's IGCC initiative. TE has identified generation needs in Florida post 2012 and is evaluating whether to "build or buy." Under current Florida law, TE must issue an RFP to ask for supply of this generation need. Bids will be due in April or May of this year and TE will have 2-3 months to evaluate them. The company's proposal will likely be to build a 600MW IGCC plant with an in-service date of 2013. Results of the bidding process will likely be announced in July. Ideally, the company would like to get the same treatment for the IGCC that is currently offered to nuclear plants under Florida law and regulatory rules so that it may be eligible to obtain cash return on capital during construction.

We estimate that a 600MW IGCC build could cost $1.2-$1.5 billion and could contribute over $70 to net income assuming an ROE of 11.75% ($0.30/share accretion at the current share count). However, without asset sales, an equity issuance seems likely in our view to fund a portion of construction. The sale of TECO Transport, could help defray financing costs, depending on sale price, as Transport currently contributes roughly 10% of EPS.

LOWER SPOT COAL PRICES AND ESCALATING PRICES WARRANT CAUTION AT TECO COAL:

Spot Central Appalachian coal prices (2/3 of Teco Coal production) have weakened in 2006 and YTD, with prices declining from ~$61 in Q1'06 to ~$40 currently. Likewise,'08 coal forward prices have sold off from ~$56 to ~$44.

John Hill, CIR's Metals & Mining analyst, estimates that multi-year contracts are currently being set on the order of $42–$46/ton for Central App thermal coal. Realized 2007 pricing is likely to be considerably stronger than this, since most Coal companies signed contracts for 2007 volume at much higher rates during 2005 and early-2006. Our forecast takes this into account and we believe that realizable coal prices may start declining as legacy hedges roll-off. However, TECO coal production is fully contracted in '07, ~80% contracted in '07, and ~40% contracted in '08. Therefore, only a sustained decline in spot prices will adversely impact the company.

Figure 2. Average Prices for Coal LTM

Region	Btu/lb	SO2 lb	Transport	Average Prices 2Q/06	3Q/06	4Q/06	1Q/07	Current	2008 Fwd
Central Appalachia	12,000	1.67	Barge	52.77	48.52	45.42	39.79	[redacted]	44.00
Northern Appalachia	13,000	<3.0	Rail	42.00	38.98	41.90	43.57	[redacted]	45.00
Illinois Basin.	11,800	6	Rail	36.46	33.77	33.54	30.21	[redacted]	30.50
Powder River Basin	8,800	0.8	Rail	13.12	10.98	10.02	9.01	[redacted]	9.45
Natural Gas				6.50	6.09	6.65	7.06	[redacted]	
Crude Oil				66.23	73.93	58.68	58.31	[redacted]	

Source: John Hill, Citigroup Investment Research

Multiple pressures are hitting TECO Coal's ability to achieve prior management guidance. Lower realized prices—as articulated above--higher costs and reduces production are all a factors. We assume '07 margins of ~$11/ton, and on reduced output of 9.3 million tons relative to 9.8 million tons produced in '06.

For 2008, we are projecting cash margins of ~$10.5/ton on volumes of 10 million tons. For the purposes of projecting earnings at TECO Coal, we assume a large percentage of costs are fixed which lowers fixed costs per unit of output in 2008 and 2009 as tonnage increases. Our pricing assumption of $55/ton for '08 and '09 is roughly $2/ton less than realized pricing in '06 and $3/ton less than the company's guidance for '07. A $1 change in assumed realized coal margin is worth $0.03-$0.04 / share to FY '08 EPS.

Figure 3. Blended Realized Price Assumptions for TECO Coal

TECO COAL PRICING ASSUMPTIONS	2007E	2008E	2009E
Production (MM tons)			
Metallurgical	3.1	3.1	3.1
Steam *	6.2	6.9	7.4
Total	9.3	10.0	10.5
Revenue / Ton	$57.00	$55.18	$55.18
Cash Cost Assumption / Ton	$46.00	$44.68	$44.68
Cash Margin	$11.00	$10.50	$10.50
Other	$6.00	$6.00	$6.00
Pretax Margin	$5.00	$4.50	$4.50
EPS from Coal	$0.16	$0.15	$0.16

Source: Citigroup Investment Research Estimates and Company Reports

SYNFUEL PRODUCTION LOCKED IN

TECO has locked in $100 million of cash flow and $70 million of net income (or $0.33 of EPS) from production of synfuel in 2007.

For 2007, the company expects to produce 5.7 million tons with an expected phase out range of $63-$79. Teco has hedged approximately $195 million of investor proceeds against the risk of high oil prices for a total cost of $37 million, $8 million of which was paid in 2006. The hedge payoff is designed to exactly offset the investor revenue within the expected payoff range, resulting in cash proceeds of $100 million, net of the $37 million cost.

For 2006, the company expects an average annual oil price at $66/Bbl on a NYMEX basis, resulting in a phase out of 35% based on a range of $62-$76/Bbl. Full year production was at 5.3 million tons vs. 6.3 million tons in 2005 as production was idled one and a half months in 2006. Net earnings from synfuel were $32 million for '06 and $9 million for the quarter. The actual phase-out range will be based on oil prices as represented by the annual average of Producer First Purchase Prices reported by the DOE, which may cause positive or negative adjustments to estimated 2006 results.

The production of synfuel, which is usually produced at an operating loss, is subsidized and made profitable by a per ton tax credit on sold volumes. The tax code includes a provision for the phase-out of the credit based on oil prices. On a NYMEX equivalent basis the credit begins to be phased-out when prices trade systematically above ~$60-$62/bbl and is completely phased out at ~$79/bbl. Since synfuel is produced at a loss, at approximately the mid-point of this range the production of synfuel becomes uneconomic.

CONSOLIDATED CASH FLOW AND CAPITALIZATION FORECAST IS CONSTRUCTIVE

Our cash flow forecast takes into account the impact of the synfuel tax credit and the impact of higher capital spending at Tampa Electric in '07/'08. Spending at the utility includes an acceleration of ~$75mm of environmental spending in '07 and the cost of generation additions to meet capacity demands. Our numbers assume no construction spending related to the proposed new IGCC plant, which could suck up some of the cash balance that begins to build in 2009. We don't assume a sale of TECO Transport. If we assumed a return on cash on '09 balances, our EPS forecast could be a few pennies higher.

Figure 4. Consolidated Statement of Cash Flows for TECO
$ in million except per share data

SUMMARY CONSOLIDATED CAPITALIZATION	2005A	2006A	2007E	2008E	2009E
Notes Payable	215.0	-	50.0	85.0	85.0
Long-Term Debt	3,538.7	3,702.8	3,344.0	3,199.8	3,199.8
Preferred Company Securities	177.7	77.7	77.7	77.7	77.7
Common Equity	1,590.7	1,729.0	1,834.8	1,879.7	1,935.4
Total Capitalization	5,522.1	5,509.5	5,306.5	5,242.2	5,297.9
Cash Balance	345.7	441.6	225.7	194.9	304.9
Capitalization Ratios (%)					
Short-Term Debt	3.9%	0.0%	0.9%	1.6%	1.6%
Long-Term Debt	64.1%	67.2%	63.0%	61.0%	60.4%
Preferred	3.2%	1.4%	1.5%	1.5%	1.5%
Common Equity	28.8%	31.4%	34.6%	35.9%	36.5%
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%
Funds from Operations					
Interest Coverage	0.60x	2.03x	2.40x	2.59x	2.75x
Average Total Debt	4.6%	16.2%	17.6%	17.8%	19.1%
Funds from Operations (incl. Synfuel cash)					
Interest Coverage	1.39x	2.54x	2.63x	2.72x	2.88x
Average Total Debt	10.8%	19.0%	19.3%	18.7%	20.0%

CONCOLIDATED CASH FLOW	2005A	2006A	2007E	2008E	2009E
Cash Flows from Operating Activities					
Regulated	335.7	452.0	466.0	433.3	451.3
TECO Coal	(31.8)	21.1	60.1	60.8	64.6
TECO Transport	41.6	45.1	44.2	44.4	45.9
TWG Merchant	(45.8)	-	-	-	-
TECO Guatemala	40.8	26.1	38.5	39.0	39.4
Cash Tax NOLs Savings	110.7	112.3	69.7	94.6	100.4
Parent / Other	(277.4)	(89.2)	(56.2)	(76.2)	(73.6)
Total Cash Flows from Operating Activities	173.9	567.4	623.4	595.9	627.9
Cash Flows from Investing Activities					
Proceeds from Assets Sales	189.9	(1.3)	-	-	-
Synfuel Proceeds	142.9	73.0	60.9	30.0	30.0
Capital Expenditures / Investment	(295.3)	(455.7)	(487.0)	(398.7)	(398.7)
Total Cash Flows from Investing Activities	37.5	(384.0)	(427.0)	(368.7)	(368.7)
Cash Flows from Financing Activities					
Dividends	(157.7)	(156.7)	(158.3)	(158.8)	(159.2)
Issuance of Common Stock	196.4	11.8	14.8	10.0	10.0
Total Debt, net	17.8	(6.1)	(306.8)	(109.2)	-
Convertible Preferred Activity, net	(100.1)	(100.0)	-	-	-
Synfuel Financing Activities	88.2	68.3	-	-	-
Other	(7.1)	97.3	40.0	-	-
Total Cash Flows from Financing Activities	37.5	(87.5)	(412.3)	(258.0)	(149.2)
Cash Balance BOP	96.7	345.6	441.5	225.6	194.8
Change in Cash	248.9	95.9	(215.9)	(30.8)	110.0
Cash Balance EOP	345.6	441.5	225.6	194.8	304.8

Source: Citigroup Investment Research Estimates

Q4 '06 & YE EARNINGS REVIEW

On 02/06/2007, TECO reported Q4'06 earnings of $0.18 and 2006 earnings of $0.97 excluding synthetic fuel. Results for 2006 were towards the high end of guidance of $0.90-$1.00 per share.

Tampa Electric: Reported net income of $19.4 million, down from $23.6 million year on year. Results reflected 2.5% customer growth, increased retail energy sales, offset by a $7.4 million after-tax increase in O&M and mild weather.

Peoples Gas: Reported flat results of $7.0 million for the quarter, in line with the prior year, reflecting customer growth of 3.8% and strong off-system sales, partially offset by higher O&M.

TECO Coal: Excluding results from synfuel, sales were $10.3 million for the period, up from $9.3 million in Q4'05. Results reflect a 4% higher average net selling price ton across all products, offset by a 7% increase in the cash cost of production. Higher production costs reflect costs associated with new safety regulations, the costs associated with equipment relocations, costs for explosives, conveyor belts and steel.

TECO Transport: Barge operations were strong and reported non-GAAP net income of $8.5 million versus $5.9 million the prior year, benefiting from the favorable secular trend in this business segment. Results exclude hurricane costs and insurance recoveries. TECO announced the sale of this business, but a closing date or estimated proceeds have yet to be specified.

TECO Guatemala: Higher year on year to $11 million for the quarter from $7 million in the prior period, reflecting robust customer growth, higher generation, and lower interest expense.

Outlook for 2007: Guidance for 2007 is $0.97-$1.07, excluding synfuel. Management expects improved results at Tampa Electric, lower results at Peoples Gas, lower results at TECO coal excluding synfuel, improved results at TECO transport, and flat results at TECO Guatemala. Parent is expected to be reduced by $20 million due to lower pretax interest expense.

2006 results of $0.97 were above mid-point of guidance of $0.90-$1.00 per share. Despite a slow start, synfuel production reached expected targets based on $66/bbl on a NYMEX basis, with 5.3 million tons of production generating roughly $65 million in cash flow. Buoyed by strong cash flows, TE made the planned $50 million equity contribution to Tampa Electric, a $30 million contribution to its pension plan, and redeemed $100 million of 8.5% Trust Preferred Securities in November of '06. TECO subsequently retired $57 million of junior subordinated notes in January '07.

VALUATION

We employ a hybrid valuation methodology using roughly the average of our P/E, sum-of-the-parts, and DCF analysis to arrive at our target price of $16.50.

Using a P/E methodology, we value the stock at $15.75. We base this new target price on 15x (up from 14.25x) '08 EPS of $1.05/share (down from $1.20), discounted back one year. We look to '08 as representative for TECO's longer-term earnings power, as the effects of both '07 debt retirement at the parent and the roll-off of earnings from synfuel tax credits are encapsulated. We have increased our target multiple to 15x from 14.25x, as we believe the company should trade at narrower discount to the Defensive Group trading at 15.6x, ranging from 14x to 17x., now that synfuel revenues have been hedged. Overall, we believe our target multiple reflects the value of TECO's high quality Florida utility (80% of total EPS), strong distributable cash generation, stable regulatory environment, offset by an over

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levered, but improving balance sheet and higher risk exposure to international investments and a commodity sensitive coal business.

Sum-of-parts methodology. Alternatively, we arrive at a ~$16.25 valuation by aggregating the values of TECO's coal business, the remaining "core" utility business, our assumption of a lack of recognition of a portion of synfuel credits, and our estimate of the present value of TECO's NOL balance. We apply a 15x'08 P/E multiple on the utility business ($0.90), excluding earnings from TECO Coal. We then add ~$2.50/share for our estimate of the discounted cash flow associated with fully depleting TECO Coal's 258mm tons of coal reserves assuming a long-term coal price of ~$40/ton and the realization of cash tax savings from TECO's NOL balance.

Discounted cash flow analysis yields slightly higher valuation: We arrive at a ~$17.75 valuation using a DCF, which takes into account the strong near-term cash generation from synfuel monetization, offset by our assumption of a lack of recognition of a portion of synfuel credits, and the longer-term cash flow generation from use of NOLs to offset cash taxes payable supports our view. We employ a beta of 0.9, a terminal growth rate of 3.0%, and an 8.2% discount rate, which is slightly higher than our estimated WACC for TECO, but consistent with our valuation methodology for utilities.

Figure 5. TECO Consolidated DCF

FIRM DISCOUNTED CASH FLOW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EBIT	534.8	543.1	584.1	608.1	625.1	638.7	652.8	667.3	681.2	701.7	
Cash Taxes	(12.7)	(7.6)	(10.5)	(11.3)	8.5	(115.8)	(224.0)	(229.6)	(234.4)	(241.6)	
D&A	282.2	290.6	307.6	316.8	329.3	336.1	346.2	358.5	367.2	378.3	
Synfuel Cash Flows	101.6	-	-	-	-	-	-	-	-	-	
Changes in Working Capital	(54.9)	-	-	-	-	-	-	-	-	-	
Operating Cash Flow	851.0	826.0	881.2	911.6	960.9	858.0	774.8	796.2	814.0	838.4	
Book Tax Rate	40.0%	35.0%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	
Cash Tax Rate	2.4%	1.4%	1.8%	1.9%	(1.5%)	18.5%	34.4%	34.4%	34.5%	34.4%	
Capex	(455.7)	(487.8)	(398.7)	(410.6)	(422.9)	(403.3)	(398.1)	(382.2)	(385.6)	(378.3)	
Free Cash Flow to Firm	395.3	338.3	482.5	501.0	537.9	452.7	376.2	402.9	428.4	460.2	8,[illegible]
Period		-	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
Discount Rate		1.00	1.08	1.17	1.27	1.37	1.48	1.60	1.74	1.88	2.03
Discounted Cash Flows to Firm		338.0	427.5	427.9	424.7	390.3	253.7	250.5	246.6	245.0	4,264.1

Growth Rate Assumption	3.0%
Discount Rate Assumption	8.2%
Discounted Cash Flow Valuation	
Enterprise Value NPV	6,[illegible].4
Less Debt	(3,384.0)
Less Preferred	(77.3)
Plus Cash	226.7
Residual Equity Value	3,714.4
Shares Outstanding at YE '07	208.4
DCF Value per Share	$17.[illegible]

Source: Citigroup Investment Research

RISKS

We rate TECO High Risk: TECO has material leverage on its balance sheet and future operational issues could cause liquidity and financial pressures, which could result in stock volatility. Moreover, TECO's diversified businesses are financially levered to commodity price outlook. We have considered these near term issues that could provide volatility to the stock. Any of these risks could impede the stock from attaining our target price.

TECO is heavily levered. Failure to meet cash flow targets could affect financial condition and financial flexibility. The level of TECO's indebtedness and restrictive covenants could limit the company's ability to obtain additional financing or refinance existing debt. While we forecast that TECO will generate significant cash flow, which will enable it to service its long-term debt maturities, if cash flow targets are not met due to shortfalls in operating cash flows and/or failure to maintain capital spending at forecasted level, the company could face liquidity constraints. While we believe the current common dividend is stable, failure to meet cash flow targets could force management to cut the dividend.

Coal prices and volumes could affect long-term earnings power. TECO Coal's earnings are dependant on realized commodity pricing, as well as, volumes sold. We forecast in the near term that TECO Coal's volumes will benefit from currently high Appalachia coal prices. Our '08 estimate, assumes TECO Coal can realize current pricing levels. We estimate that versus our current forecast in '08E a $1/ton change in realized pricing is worth +/- $0.03/share. A deviation in price from our forecasted assumption could cause a negative or a positive impact on earnings contribution and is therefore a risk to our target price.

If the impact on the company from any of these factors proves to be less than we anticipate, the stock could materially outperform our target price. Conversely, if the impact on the company from any of these factors proves to be greater than we anticipate, the stock could under-perform our target price.

INVESTMENT THESIS

We rate the shares of TECO Energy, Inc. Hold/ High Risk (2H). We expect modest earnings growth and strong cash flow generation through our forecast period, which should leave TECO in a position to retire a majority of the high interest debt due in 2007 and improve its heavily levered balance sheet. We have a positive view on the new management team and believe the company is positioned to meet its cash flow targets. While we feel earnings pressure from synthetic fuel operations rolling off in 2008 should be partially offset by a return to traditional coal sales and interest savings from debt reductions, our 2008 EPS estimate which we feel better reflects long-term earnings power appears reflected in the stock at current prices. TECO s strong cash flow profile should keep the $0.76 per share annualized dividend safe, but stagnant until at least the 2007 maturities are resolved. We feel the strong current yield is a factor in the stock at current levels as the company pursues long-term financial improvement.

COMPANY DESCRIPTION

TECO Energy, Inc. (TE) is a holding company whose core business, Tampa Electric Company, is a regulated electric and gas utility (Tampa Electric and Peoples Gas System), which owns more than 4,000 megawatts (MW) of generation capacity and serves more than 600,000 retail electric customers and 300,000 retail gas customers in west-central Florida. In addition to the regulated operations, TECO has interests in waterborne transportation (TECO Transport), coal and synthetic fuel production (TECO Coal) and independent power (TECO Wholesale Generation).

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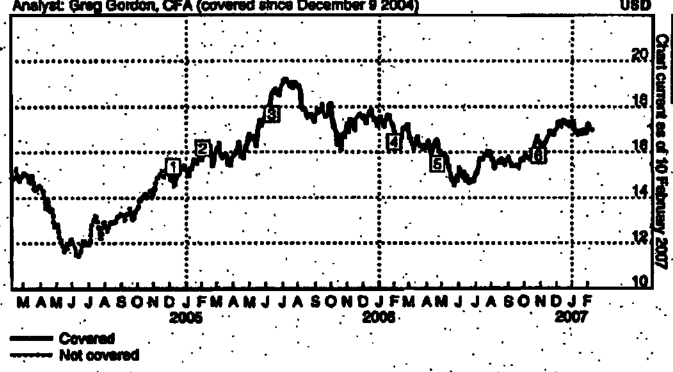
ANALYST CERTIFICATION — APPENDIX A-1

I, Greg Gordon, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

TECO Energy, Inc. (TE)

Ratings and Target Price History - Fundamental Research
Analyst: Greg Gordon, CFA (covered since December 9 2004)



#	Date	Rating	Target Price	Closing Price
1:	8 Dec 04	*2H	*14.25	14.82
2:	3 Feb 05	2H	*15.00	15.82
3:	13 Jun 05	2H	*17.75	18.56
4:	1 Feb 06	2H	*16.75	16.96
5:	24 Apr 06	2H	*16.50	16.45
6:	27 Oct 06	2H	*17.50	16.49

*Indicates change.

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04 October 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

TECO Energy (TE)

COMPANY UPDATE

Bummer - Bumping IGCC Plans

Rating	OUTPERFORM*
Price (03 Oct 07)	16.37 (US$)
Target price (12M)	20.50 (US$)
52 week high - low	18.50 - 15.13
Market cap. (US$ m)	3,446
Enterprise value (US$ m)	6,446

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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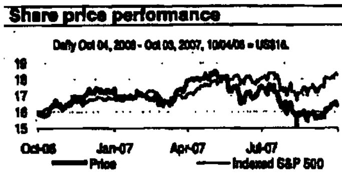
TECO announced this morning plans to suspend (we read cancel) construction of its proposed Polk 6 IGCC power plant, citing concerns and uncertainty around evolving CO2 policy in Florida after recent initiatives proposed by Governor Crist.

While TE remains confident that it can capture CO2 from an IGCC plant, the cost of sequestration is still unknown and would inevitably be added to the already projected $2 BN plant cost. With the risk of even more expense, TECO has decided the financial risk was not offset by the opportunity.

We are disappointed in the announcement in light of past support and enthusiasm from the company, the state legislature, and most importantly the Governor. We would look for weakness in TECO shares in response to today's decision.

We are still reviewing our earnings estimates to understand the impact from scrapping the IGCC project. Tampa Electric still has a growth story – albeit slower than what we had been expecting- with annual capex spend of $400 MM plus need for new peaking capacity additions that the company was planning to outsource given expected capital obligations associated with the IGCC. TECO could have other generation investment opportunities in Florida to fill the capacity gap now created in the absence of Polk 6, helping to fill some of the capex downdraft.

Share price performance



On 10/03/07 the S&P 500 index closed at 1,539.59.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.94
Prev. EPS (US$)			
P/E (x)	17.0	16.4	17.4
P/E rel. (%)	101.9	106.1	125.4
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	810.1
OCFPS (US$)	2.72	3.49	2.72
P/OCF (x)	6.3	4.7	6.0
EV/EBITDA (current)	8.2	7.8	8.3
Net debt (12/06A, US$ m)	3,458.4	2,999.3	3,242.9
ROIC	7.6%	8.1%	7.8%

Number of shares (m)	210	IC (current, US$ m)	—
BV/share (current, US$)	8.88	EV/IC (x)	1.0
Net debt (current, US$ m)	3,362.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.6%

Source: Company data, Credit Suisse estimates.

Companies Mentioned *(Price as of 03 Oct 07)*
TECO Energy (TE, $16.37, OUTPERFORM, TP $20.50, UNDERWEIGHT)

Disclosure Appendix

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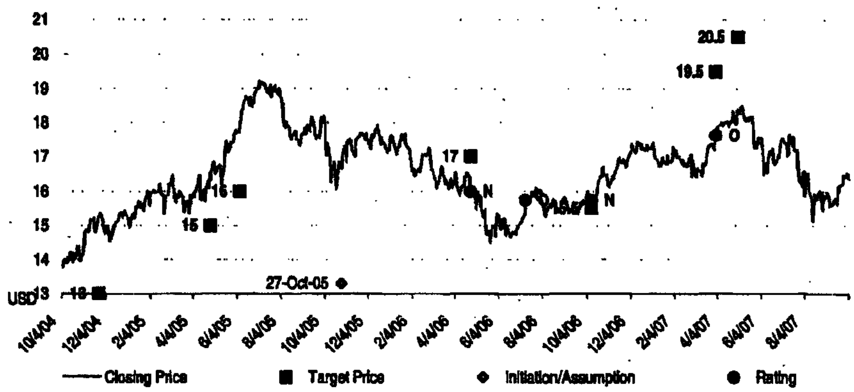
3-Year Price, Target Price and Rating Change History Chart for TE



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		

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Method: We reach our $20.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.75x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 6.5x Transport EBITDA, and 6.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 14.0x Coal EPS, and 13.0x Guatemala EPS.
Risks: Risks to our $20.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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05 October 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

CREDIT SUISSE

TECO Energy (TE)

DECREASE TARGET PRICE

Rating	OUTPERFORM*
Price (03 Oct 07)	15.84 (US$)
Target price (12M)	(from 20.50) 18.50 (US$)
52 week high - low	18.60 -
Market cap. (US$ m)	4,078
Enterprise value (US$ m)	13,469

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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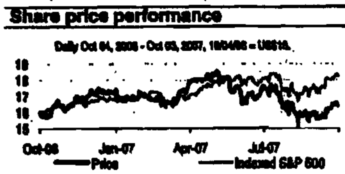
Upon Further Review

We have taken some time (and deep breaths) after TE's announcement that it is halting its planned Polk 6 IGCC plant that was the backbone of a good rate base growth story. And, while our disappointment remains, we still like the TE investment opportunity (although admittedly not as much as before this negative announcement). **We are maintaining our Outperform rating and are lowering our target to $18.50 from $20.50.**

Why we remain attracted to the story:

- **Tampa Electric still needs new generation to keep up with load growth (~150 MW / year) and to fill the gap of a 300 MW supply contract rolling off.** So, on top of the $400 MM of maintenance capital plus environmental spend (automatically into rates), our numbers now assume TECO builds a 600 MW CCGT plant with a mid-2011 in-service date for $510 MM – this will serve as a placeholder until management provides a formal plan. While no longer doubling, we do estimate 40% rate base growth to 2012.
- **International met coal prices are soaring, potentially providing a nice lift to earnings** (and maybe an opportunity for exit) since met accounts for ~40% of volumes (~3.6 MM tons). We still assume flat earnings at Coal, although Q4 / Q1 re-contracting will be worth watching closely.
- **TE's 4.8% dividend yield is safe,** providing stock support and current income while also packaged in a company with a better growth profile / story to tell than other high yielding utilities.
- **Valuation still works** with broad support on multiples (12.7x 08 P/E adjusted for NOLs), DCF, and dividend discount models. Also, we believe the NOL balance (PV of $3.50/share from year-end 2008), is underappreciated. Our new 07-09 estimates are $1.00, $0.97, and $1.09.

Share price performance



On 10/03/07 the S&P 500 Index closed at 1,542.84.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.97
Prev. EPS (US$)		1.00	0.94
P/E (x)	16.4	15.6	16.4
P/E rel. (%)	98.6	102.6	121.3
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	813.8
OCFPS (US$)	2.72	3.49	2.71
P/OCF (x)	6.3	4.5	5.9
EV/EBITDA (current)	6.1	5.3	5.3
Net debt (12/06A, US$ m)	9,733	10,319	10,956
ROIC	—	—	—

Number of shares (m)	210.54	IC (current, US$ m)	—
BV/share (current, US$)	8.88	EV/IC (x)	—
Net debt (current, US$ m)	3,357.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.8%

Source: Company data, Credit Suisse estimates.

Some-of-the-Parts Analysis

Exhibit 1: Enterprise Value-to-EBITDA SOTP Analysis

		2008	2009	2010	2011	2012
EBITDA						
Tampa Electric		555.7	591.8	641.4	711.8	725.7
People Gas		96.2	108.8	114.3	120.0	125.9
TECO Coal (ex. Synfuel)		74.8	76.0	76.0	76.0	76.0
TECO Guatemala		71.1	72.6	74.3	75.9	77.6
Corp / Other		16.0	16.0	16.0	16.0	16.0
Total EBITDA		813.8	865.2	922.0	999.7	1,021.1
EV/EBITDA Multiples	**Discount Rate**					
Tampa Electric	8.7%	8.0x	8.0x	8.0x	8.0x	8.0x
People Gas	6.7%	8.0x	8.0x	8.0x	8.0x	8.0x
TECO Coal	8.5%	7.0x	7.0x	7.0x	7.0x	7.0x
TECO Guatemala	7.5%	7.0x	7.0x	7.0x	7.0x	7.0x
Other	7.5%	7.4x	7.4x	7.4x	7.4x	7.4x
Enterprise Value						
Tampa Electric		4,445.5	4,734.8	5,131.5	5,694.4	5,805.3
People Gas		769.7	870.0	914.3	959.9	1,006.9
TECO Coal		523.7	531.9	531.9	531.9	531.9
TECO Guatemala		497.4	508.5	519.9	531.5	543.3
Other		118.2	118.2	118.2	118.2	118.2
Total		6,354.4	6,763.4	7,215.8	7,835.8	8,005.5
Net Debt		3,125.7	3,269.7	3,431.7	3,494.5	3,370.4
PV Equity Capitalization		3,228.7	3,266.9	3,309.7	3,552.7	3,548.4
PV Def Taxes		736.2	665.1	573.1	458.0	312.0
Per Share Impact		3.52	3.18	2.74	2.19	1.49
Price (Inc. Synfuels)		$18.94	$18.79	$18.65	$19.16	$18.45

Source: Company data, Credit Suisse estimates

Exhibit 2: Price-to-Earnings SOTP Analysis

		2008	2009	2010	2011	2012
Net Income						
Tampa Electric		153.6	169.3	192.5	223.1	222.3
People Gas		25.4	30.5	31.0	31.9	33.1
TECO Coal		15.4	16.2	16.2	16.2	16.2
TECO Guatemala		42.6	42.7	42.8	42.8	42.7
Corporate / Other		(34.9)	(31.2)	(29.2)	(24.8)	(19.4)
Total Net Income		202.3	227.4	253.2	289.1	295.0
P/E Multiples	**Discount Rate**					
Tampa Electric	6.7%	15.5x	14.5x	13.6x	12.8x	12.0x
People Gas	6.7%	15.5x	14.5x	13.6x	12.8x	12.0x
TECO Coal	8.5%	14.0x	12.9x	11.9x	11.0x	10.1x
TECO Guatemala	7.5%	14.0x	13.0x	12.1x	11.3x	10.5x
Corporate / Other	7.5%	15.0x	14.0x	13.0x	12.1x	11.2x
Equity Value						
Tampa Electric		2,383.3	2,458.7	2,620.4	2,846.8	2,658.5
People Gas		393.7	442.6	422.4	406.5	396.4
TECO Coal		215.7	208.6	192.2	177.2	163.3
TECO Guatemala		596.8	556.2	518.0	481.9	447.8
Other		(523.1)	(435.1)	(379.5)	(299.1)	(217.6)
Total		3,066	3,231	3,373	3,613	3,448
PV of Deferred Taxes		736.2	665.1	573.1	458.0	312.0
Per Share Impact		$3.52	$3.18	$2.74	$2.19	$1.49
Price (Inc. Synfuels)		$16.17	$16.62	$16.86	$19.45	$17.97

Source: Company data, Credit Suisse estimates

Discounted Cash Flow Valuation

Exhibit 3: DCF Sensitivity Analysis

Discount Rate

Terminal EBITDA Multiple	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
7.00x	17.66	17.41	17.16	16.91	16.67	16.43	16.19
7.25x	18.38	18.13	17.87	17.62	17.37	17.13	16.88
7.50x	19.11	18.85	[redacted]	[redacted]	[redacted]	17.82	17.57
7.75x	19.84	19.57	[redacted]	[redacted]	[redacted]	18.51	18.26
8.00x	20.56	20.29	[redacted]	[redacted]	[redacted]	19.21	18.94
8.25x	21.29	21.01	20.73	20.45	20.17	19.90	19.63
8.50x	22.02	21.73	21.44	21.16	20.87	20.59	20.32

Source: Company data, Credit Suisse estimates

Dividend Discount Valuation

Exhibit 4: Dividend Discount Model

Years to Discount	0	0	0	1	2	3	4	5	6	7	8
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EPS	0.96	1.00	0.97	1.09	1.21	1.38	1.41	1.50	1.57	1.63	1.69
Growth		*3.7%*	*-3.4%*	*12.4%*	*11.3%*	*14.2%*	*2.0%*	*6.4%*	*4.4%*	*3.7%*	*3.5%*
Dividends	0.76	0.76	0.78	0.81	0.84	0.87	0.91	0.94	0.98	1.02	1.06
Growth		*0.0%*	*3.0%*	*3.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*
Payout	79%	76%	81%	74%	69%	63%	64%	63%	63%	63%	63%

	Terminal Growth Rate		
	1.5%	2.0%	2.5%
NPV FCF	7.39	7.39	7.39
NPV Terminal FCF	10.33	11.44	12.80
Fair Value	17.72	18.83	20.20

Source: Company data, Credit Suisse estimates

See consolidated financials statements and capex assumptions in the exhibits on the following pages.

Exhibit 5: TE Consolidated Income State, 2006A-2012E

TECO Energy (NYSE: TE)	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Revenues	3,448.1	821.3	866.5								
Fuel, Purc. Power & Gas	(1,684.0)	(408.0)	(437.7)								
Gross Margin	1,764.1	413.3	428.8	478.7	367.8	1,688.6	1,486.3	1,530.5	1,581.9	1,670.5	1,760.1
O&M & Other	(862.7)	(201.7)	(205.6)	(223.7)	(169.3)	(800.5)	(520.0)	(525.9)	(541.2)	(557.1)	(573.0)
DD&A	(282.2)	(71.8)	(72.8)	(73.5)	(69.3)	(287.2)	(276.4)	(280.7)	(284.4)	(296.6)	(307.7)
Taxes other than Income Taxes	(217.5)	(58.8)	(55.0)	(61.5)	(58.7)	(234.0)	(237.7)	(237.6)	(238.2)	(244.4)	(249.7)
Operating Income	401.7	81.2	95.2	120.0	70.5	366.9	452.2	486.3	517.3	572.6	629.6
Other Income (inc. equity earnings)	153.8	69.8	42.4	42.9	42.5	197.7	85.1	98.3	120.4	130.7	83.8
Net Interest Expense	(278.3)	(67.1)	(65.7)	(60.3)	(57.1)	(250.2)	(211.0)	(217.7)	(229.3)	(236.8)	(237.6)
Interest Rate	*8.0%*	*8.0%*	*7.7%*	*7.1%*	*6.8%*	*7.6%*	*7.0%*	*6.8%*	*6.6%*	*6.6%*	*6.6%*
Pre-tax Income	277.2	83.9	71.9	102.6	56.9	314.3	326.3	366.8	408.4	466.3	475.8
Income Tax	(113.3)	(32.9)	(28.1)	(41.0)	(22.4)	(124.4)	(124.0)	(139.4)	(155.2)	(177.2)	(180.8)
Tax Rate	*40.9%*	*39.2%*	*39.1%*	*40.0%*	*40.0%*	*39.6%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*
Minority Interests	69.6	23.5	20.3	17.3	16.2	77.3	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	74.5	64.1	78.9	49.7	267.2	202.3	227.4	253.2	289.1	295.0
GAAP Net Income	233.5	72.8	64.1	78.9	189.5	267.2	202.3	227.4	253.2	289.1	295.0
Recurring EPS	1.12	0.36	0.31	0.38	0.24	1.27	0.97	1.09	1.21	1.38	1.41
Diluted Shares Outstanding	208.8	209.5	206.9	209.0	209.0	209.6	209.3	209.3	209.3	209.3	209.3
Recurring EPS ex. Synfuels	0.96	0.21	0.25	0.37	0.17	1.00	0.97	1.09	1.21	1.38	1.41
Growth	*22%*	*-9%*	*0%*	*21%*	*-4%*	*4%*	*-3%*	*12%*	*11%*	*14%*	*2%*
Price	16.13	16.91	17.67	16.50	16.67	16.94	17.50	18.37	19.29	20.26	21.27
						16.7	18.1	16.9	15.9	14.7	15.1
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.84	0.87	0.91
Payout Ratio	79%					76%	81%	74%	69%	63%	64%
Growth						0%	3%	3%	4%	4%	4%

Source: Company data, Credit Suisse estimates

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

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Exhibit 6: TE Balance Sheet, 2006A-2012E

Cash & Cash Equivalents	441.6	361.5	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9
Restricted Cash	37.3	37.3	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Accounts Receivable	298.3	310.2	297.2	304.7	312.2	312.2	332.2	332.2	332.2	332.2	332.2
Inventory	159.6	199.7	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5
Other	308.9	308.8	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5
Total Current Assets	1,265.7	[illegible]	1,064.5	1,092.0	1,099.5	1,099.5	919.5	919.5	919.5	919.5	919.5
Net PP&E	4,769.0	4,694.5	4,755.8	4,795.8	4,856.7	4,856.7	4,919.3	5,232.5	5,576.5	5,982.8	6,011.9
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	292.9	288.8	288.3	288.3	288.3	288.3	288.3	288.3	288.3	288.3	288.3
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	630.2	580.2	574.0	536.0	438.5	438.5	321.0	180.0	42.0	(125.9)	(297.2)
Regulatory assets	221.3	240.8	237.4	237.4	237.4	237.4	347.3	289.8	311.4	362.7	385.7
Deferred charges & Other	87.3	84.3	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1
Intangible assets	0.1	198.3	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2
Total Other assets	1,389.2	1,395.5	1,418.4	1,379.4	1,282.9	1,282.9	1,175.3	1,085.0	980.4	843.8	675.6
Total Assets	7,961.8	7,298.9	7,259.7	7,257.3	7,039.1	7,039.1	7,014.1	7,218.8	7,488.4	7,825.9	7,607.0
Recourse	638.1	456.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1
Non-recourse	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
ST debt	639.4	457.4	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5
Notes Payable	48.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	328.5	287.6	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9
Current derivative liability	70.3	1.8	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Customer deposits	129.5	132.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4
Accrued interest	50.8	85.6	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1
Taxes accrued	25.3	42.6	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0
Assets held for sale & Other	80.9	183.4	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6
Total Current Liabilities	1,369.4	1,221.9	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.0	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Regulatory Liabilities	565.3	573.3	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4
Deferred credits & Other	499.8	509.2	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6
Total Other Liabilities	1,080.8	1,096.5	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4
Recourse	3,202.2	3,202.3	3,451.0	3,410.4	3,042.6	3,042.6	2,979.0	3,123.0	3,285.0	3,347.8	3,223.7
Non-recourse	10.4	8.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	3,211.3	3,460.1	3,419.5	3,051.8	3,051.8	2,988.1	3,132.1	3,294.1	3,356.9	3,232.8
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	209.5	209.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6
Additional Paid-in Capital	1,468.2	1,470.9	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4
Retained earnings	89.7	116.9	149.8	189.8	338.5	338.5	377.0	436.7	513.4	620.0	725.1
AOCI	(30.5)	(28.2)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,738.6	1,768.2	1,816.5	1,855.7	2,005.4	2,005.4	2,043.9	2,102.8	2,180.3	2,286.9	2,392.0
Total Liab. & Equity	7,961.8	7,298.9	7,259.7	7,257.3	7,039.1	7,039.1	7,014.1	7,218.8	7,488.4	7,825.9	7,607.0

Source: Company data, Credit Suisse estimates

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Exhibit 7: TE Statement of Cash Flows, 2006A-2012E

Net Income	246.3	72.8	73.7	78.9	189.5	414.9	202.3	227.4	253.2	289.1	295.0
D&A	282.2	71.6	66.8	73.5	69.3	281.2	276.4	280.7	284.4	296.6	307.7
Deferred Income Taxes	112.3	29.3	6.3	39.0	96.5	173.1	117.5	132.0	147.0	167.9	171.3
Minority loss	(69.6)	(23.5)	(20.3)	(17.3)	(18.2)	(77.3)	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	4.1	(41.0)	(7.5)	(7.5)	(51.9)	(20.0)	0.0	0.0	0.0	0.0
Other	23.4	4.6	(12.7)	0.0	0.0	(8.1)	(9.9)	(21.7)	(42.4)	(51.3)	(3.0)
Operating Cash Flow	567.4	158.8	74.8	166.6	331.6	731.9	566.3	618.4	642.1	702.2	771.0
Capex	(455.7)	(134.5)	(137.6)	(127.5)	(127.5)	(527.1)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
AFDUC	3.3	1.7	1.1	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	7.9	37.6	23.9	187.3	256.8	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	(29.6)	(2.4)	0.0	0.0	(32.2)	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(154.7)	(101.3)	(163.6)	59.8	(299.7)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
Issuance of Common Stock	12.5	3.6	4.6	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	321.0	0.0	0.0	321.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(72.8)	(375.0)	(40.6)	(367.9)	(856.3)	(63.5)	144.0	161.9	62.8	(124.1)
Net Increase in ST Debt	(167.0)	3.0	(51.0)	0.0	0.0	(48.0)	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(156.7)	(39.8)	(41.0)	(39.7)	(39.7)	(160.2)	(163.8)	(168.7)	(175.5)	(182.5)	(189.8)
Minority Interest	65.7	21.8	26.0	17.3	16.2	81.3	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(84.2)	(115.2)	(63.0)	(391.4)	(653.6)	(227.3)	(24.7)	(13.6)	(119.7)	(313.9)
Change in Cash	95.9	(80.0)	(141.7)	0.0	0.0	(221.7)	(200.0)	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	361.6	219.9	219.9	441.6	219.9	19.9	19.9	19.9	19.9
Ending Cash	441.6	361.6	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9

Source: Company data, Credit Suisse estimates

TAMPA ELECTRIC COMPANY
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Exhibit 8: TE Segment Capex

Capex Assumptions							
Transmission	21.0	21	59	58	58	59	60
Distribution	95.0	118	125	124	108	108	111
Generation -- Maintenance	96.0	109	62	86	86	86	86
Generation -- CCGT (assumed)	57.0		51	153	204	102	
Generation -- Growth		-	-	-	-	53	53
Other	20.0	25	31	25	25	25	25
Environmental	74.0	121	98	42	42	42	15
Tampa Electric	363.0	394	426	485	520	474	349
People Gas	54.0	50	50	50	50	50	50
Teco Transport	40.0	45	40	33	33	33	33
Teco Coal	17.0	25	23	26	26	26	26
Other Unreg & Other	(20.0)	3	-	-	-	-	-
Non-Regulated Segments:	38.7	73	63	58	58	58	58
Consolidated Capex	455.7	517	539	594	629	583	457

Source: Credit Suisse estimates

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05 October 2007

Companies Mentioned *(Price as of 04 Oct 07)*
TECO Energy (TE, $15.84, OUTPERFORM, TP $18.50, UNDERWEIGHT)

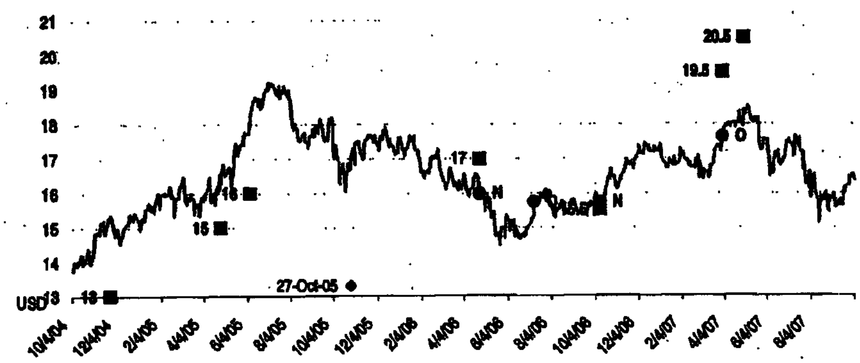
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/03	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.36	20.5		

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities.

Analysts' stock ratings are defined as follows*:**

Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

**The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index.*

***In an effort to achieve a more balanced distribution of stock ratings, the Firm has requested that analysts maintain at least 15% of their rated coverage universe as Underperform. This guideline is subject to change depending on several factors, including general market conditions.*

****For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

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Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

**An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*

***The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.*

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	Global Ratings Distribution	
Outperform/Buy*	45%	(58% banking clients)
Neutral/Hold*	40%	(55% banking clients)
Underperform/Sell*	12%	(52% banking clients)
Restricted	2%	

**For purposes of the NYSE and NASD ratings distribution disclosure requirements, our stock ratings of Outperform, Neutral, and Underperform most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.*

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See the Companies Mentioned section for full company names.

Price Target: (12 months) for (TE)

Method: We reach our $18.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.0x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 7.0x Coal EBITDA, and 7.0x Guatemala EBITDA and 15.5x Utility EPS, 14.0x Coal EPS, and 14.0x Guatemala EPS.

Risks: Risks to our $18.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

See the Companies Mentioned section for full company names.

The subject company (TE) currently is, or was during the 12-month period preceding the date of distribution of this report, a client of Credit Suisse.

Credit Suisse provided investment banking services to the subject company (TE) within the past 12 months.

Credit Suisse expects to receive or intends to seek investment banking related compensation from the subject company (TE) within the next 3 months.

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Disclaimers continue on next page.

05 November 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

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TECO Energy (TE)

EARNINGS

Q307 Earnings Flash: Steady-Going

Rating	OUTPERFORM*
Price (02 Nov 07)	17.10 (US$)
Target price (12M)	18.50 (US$)
52 week high - low	18.50 - 15.13
Market cap. (US$ m)	3,578
Enterprise value (US$ m)	6,652

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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TECO's Q307 recurring earnings were $0.38 (ex. synfuels) versus our $0.37 and the Street's $0.35.

Tampa Electric's earnings were $0.31 versus our $0.30, as warm weather drove 4.8% Y/Y sales volume gains. A lower depreciation rate further helped results, offset partly by a higher tax rate.

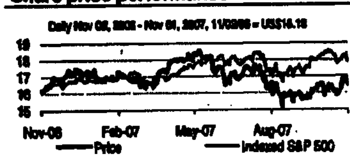
Coal earnings were modestly hampered by a deterioration in mix as lower quality synfuels coal made up 70% of volumes versus 22% a year-ago. With the end of synfuels this year and more favorable outlook for met coal pricing, we would look for TE's volume mix to turn more favorable. As we discussed before, **international met coal prices are strong, providing a positive backdrop for TECO which targets ~4 MM tons / yr of met coal. Our back of the envelope math works out to $0.05 of EPS for every $5 / ton move in met coal prices from the $61 / ton we are using in 2007.**

Guatemala earnings continue to run-ahead of our forecast and Peoples Gas was in-line during a seasonally slow quarter.

On top of a constructive coal outlook, we will look for TE to focus on reinvestment opportunities at Tampa Electric to fill the needed generation gap created with the recent decision not to build the Polk 6 IGCC plant; we now assume construction of a CCGT plant.

TECO reiterated 2007 earnings guidance of $0.97-1.07, implying Q407 earnings at $0.13-0.23. Our 07-09 estimates are $1.00, $1.00, and $1.12. **Reiterate Outperform**

Share price performance



On 11/01/07 the S&P 500 Index closed at 1,509.65.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.38	0.16
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	1.00
Prev. EPS (US$)			0.97
P/E (x)	17.7	17.2	17.2
P/E rel. (%)	106.5	110.7	127.6
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	859.1	814.4
OCFPS (US$)	2.72	3.53	2.68
P/OCF (x)	6.3	4.8	6.4
EV/EBITDA (current)	8.4	7.8	8.3
Net debt (12/06A, US$ m)	3,458.4	3,074.2	3,215.3
ROIC	—	—	—

Number of shares (m)	209	IC (current, US$ m)	—
BV/share (current, US$)	9.58	EV/IC (x)	—
Net debt (current, US$ m)	3,074.2	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	58.9%	Dividend yield	4.4%

Source: Company data, Credit Suisse estimates.

Exhibit 1: TE Income Statement

TECO Energy (NYSE: TE)	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Gross Margin	1,764.1	413.3	428.8	460.0	367.8	1,669.9	1,490.5	1,534.7	1,585.2	1,674.7	1,764.2
O&M & Other	(862.7)	(201.7)	(206.8)	(220.0)	(151.4)	(778.9)	(521.7)	(527.5)	(542.6)	(558.3)	(574.1)
DD&A	(282.2)	(71.6)	(72.8)	(66.6)	(61.1)	(271.3)	(260.5)	(265.2)	(269.3)	(281.9)	(293.5)
Taxes other than Income Taxes	(217.5)	(58.8)	(55.0)	(53.6)	(58.7)	(226.1)	(238.9)	(238.8)	(239.4)	(245.6)	(250.9)
Operating Income	401.7	81.2	95.2	140.6	96.6	413.6	469.4	503.1	533.9	588.8	645.7
Other Income (inc. equity earnings)	153.8	69.8	42.4	41.8	20.2	174.2	84.5	97.7	119.8	130.1	84.3
Net Interest Expense	(278.3)	(67.1)	(65.7)	(63.9)	(57.8)	(254.5)	(217.0)	(223.8)	(235.7)	(243.5)	(244.7)
Interest Rate	*8.0%*	*8.0%*	*7.7%*	*7.5%*	*6.8%*	*7.7%*	*7.0%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Pre-tax Income	277.2	83.9	71.9	118.5	59.0	333.3	337.0	377.0	418.0	475.4	485.4
Income Tax	(113.3)	(32.9)	(28.1)	(47.1)	(23.6)	(131.7)	(128.0)	(143.3)	(158.8)	(180.6)	(184.4)
Tax Rate	*40.9%*	*39.2%*	*39.1%*	*39.7%*	*40.0%*	*39.5%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*
Minority Interests	69.6	23.5	20.3	20.8	0.0	64.6	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	74.5	64.1	92.2	35.4	266.2	208.9	233.7	259.1	294.7	300.9
GAAP Net Income	233.5	72.8	64.1	92.2	175.2	266.2	208.9	233.7	259.1	294.7	300.9
Recurring EPS	1.12	0.36	0.31	0.44	0.17	1.27	1.00	1.12	1.24	1.41	1.44
Diluted Shares Outstanding	208.6	209.5	208.9	209.2	209.2	209.7	209.5	209.5	209.5	209.5	209.5
	8.4				37.4	7.8	8.3				
Recurring EPS ex. Synfuels	0.96	0.21	0.25	0.36	0.16	1.00	1.00	1.12	1.24	1.41	1.44
Growth	*22%*	*-9%*	*0%*	*24%*	*-11%*	*3%*	*0%*	*12%*	*11%*	*14%*	*2%*
Price	16.13	16.91	17.67	16.50	16.67	16.94	17.50	18.37	19.29	20.26	21.27
						16.7	17.6	16.5	15.6	14.4	14.8
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.84	0.87	0.91
Payout Ratio	79%					76%	79%	72%	68%	62%	63%
Growth						0%	3%	3%	4%	4%	4%

Source: Company data, Credit Suisse estimates

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
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FILED: OCTOBER 20, 2008

Exhibit 2: TE Balance Sheet

Cash & Cash Equivalents	441.8	391.8	219.9	136.1	136.1	136.1	(83.9)	(83.9)	(83.9)	(83.9)	(83.9)
Restricted Cash	37.3	37.3	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Accounts Receivable	336.3	310.2	297.2	358.0	363.5	363.5	363.5	363.5	363.5	363.5	363.5
Inventory	158.6	189.7	212.5	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
Other	208.9	208.6	217.5	293.9	-293.9	293.9	293.9	293.9	293.9	293.9	293.9
Total Current Assets	1,285.7	1,208.6	1,084.6	1,002.5	1,010.0	1,010.0	830.0	830.0	830.8	830.8	830.0
Net PP&E	4,788.9	4,694.5	4,758.8	4,815.4	4,716.5	4,716.5	4,895.3	5,323.5	5,663.1	5,963.8	6,147.2
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	292.9	288.8	286.3	288.0	288.0	288.0	288.0	288.0	288.0	288.0	288.0
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	630.2	560.2	574.0	526.8	429.1	429.1	307.8	172.1	21.8	(149.5)	(324.2)
Regulatory assets	251.8	240.6	237.4	233.6	233.6	233.6	242.4	283.0	304.3	354.5	357.5
Deferred charges & Other	87.3	84.3	89.1	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
Intangible assets	6.1	158.5	164.2	168.1	168.1	168.1	168.1	168.1	168.1	168.1	168.1
Total Other assets	1,369.2	1,385.8	1,418.4	1,347.3	1,249.6	1,249.6	1,137.1	1,022.0	912.9	791.9	620.2
Total Assets	7,361.8	7,288.9	7,259.7	7,165.2	6,976.4	6,976.4	6,862.4	7,175.8	7,405.9	7,605.6	7,597.4
Recourse	636.1	456.1	156.1	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Non-recourse	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
ST debt	639.4	457.4	157.5	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Notes Payable	48.0	51.0	0.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Accounts payable	326.5	287.8	258.9	259.7	259.7	259.7	259.7	259.7	259.7	259.7	259.7
Current derivative liability	70.3	1.8	14.2	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Customer deposits	129.5	132.8	134.4	136.8	136.8	136.8	136.8	136.8	136.8	136.8	136.8
Accrued Interest	80.5	66.6	40.1	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
Taxes accrued	85.3	42.5	66.0	60.7	60.7	60.7	60.7	60.7	60.7	60.7	60.7
Assets held for sale & Other	60.9	189.4	208.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6	91.6
Total Current Liabilities	1,350.4	1,221.9	877.7	741.9	741.9	741.9	741.9	741.9	741.9	741.9	741.9
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.0	13.4	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Regulatory Liabilities	555.3	573.3	578.4	580.8	580.8	580.8	580.8	580.8	580.8	580.8	580.8
Deferred credits & Other	499.8	509.2	512.8	506.0	506.0	506.0	506.0	506.0	506.0	506.0	506.0
Total Other Liabilities	1,069.8	1,096.5	1,104.4	1,099.5	1,099.5	1,099.5	1,099.5	1,099.5	1,099.5	1,099.5	1,099.5
Recourse	3,202.2	3,202.3	3,451.0	3,445.4	3,121.2	3,121.2	3,062.3	3,210.9	3,377.6	3,445.2	3,326.2
Non-recourse	10.4	9.0	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	3,211.3	3,460.1	3,454.4	3,130.2	3,130.2	3,071.3	3,219.9	3,386.6	3,454.2	3,335.2
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	209.5	209.9	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8	210.8
Additional Paid-in Capital	1,466.3	1,470.9	1,480.4	1,484.1	1,484.1	1,484.1	1,484.1	1,484.1	1,484.1	1,484.1	1,484.1
Retained earnings	83.7	116.9	149.8	201.4	336.8	336.8	381.7	446.5	529.9	641.9	752.8
AOCI	(30.5)	(28.2)	(24.1)	(28.7)	(28.7)	(28.7)	(28.7)	(28.7)	(28.7)	(28.7)	(28.7)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,729.8	1,769.2	1,916.5	1,869.4	2,004.6	2,004.6	2,049.7	2,114.5	2,187.3	2,309.9	2,420.8
Total Liab. & Equity	7,361.8	7,288.9	7,258.7	7,165.2	6,976.4	6,976.4	6,862.4	7,175.8	7,425.9	7,605.6	7,597.4

Source: Company data, Credit Suisse estimates

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05 November 2007

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

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Exhibit 3: TE Cash Flow Statement

Net Income	246.3	72.8	73.7	92.8	175.2	414.5	208.9	233.7	259.1	294.7	300.9
D&A	282.2	71.6	66.8	59.8	61.1	259.3	260.5	265.2	269.3	281.9	293.5
Deferred Income Taxes	112.3	29.3	6.3	53.0	97.7	188.3	121.3	135.7	150.5	171.1	174.7
Minority loss	(69.6)	(23.5)	(20.3)	(20.8)	0.0	(64.8)	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	4.1	(41.0)	(34.3)	(7.5)	(78.7)	(20.0)	0.0	0.0	0.0	0.0
Other	23.4	4.6	(12.7)	30.0	0.0	21.9	(8.8)	(20.6)	(41.3)	(50.2)	(3.0)
Operating Cash Flow	567.4	158.9	74.8	180.5	326.4	740.6	561.9	614.0	637.6	697.6	766.2
Capex	(455.7)	(134.5)	(137.6)	(87.5)	(127.5)	(467.1)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
AFDUC	3.3	1.7	1.1	0.7	0.0	3.5	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	7.9	37.6	15.3	165.0	225.8	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	12.8	0.0	12.8	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	(29.8)	(2.4)	18.4	0.0	(13.6)	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(154.7)	(101.3)	(40.3)	37.5	(258.8)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
Issuance of Common Stock	12.5	3.6	4.8	1.4	0.0	9.8	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	321.0	123.1	0.0	444.1	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(72.8)	(375.0)	(392.5)	(324.2)	(1,164.5)	(58.9)	148.6	166.6	67.7	(119.1)
Net Increase in ST Debt	(167.0)	3.0	(51.0)	73.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(156.7)	(39.8)	(41.0)	(41.1)	(39.6)	(161.7)	(164.0)	(168.9)	(175.7)	(182.7)	(190.0)
Minority Interest	65.7	21.8	26.0	12.1	0.0	59.9	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(84.2)	(116.2)	(224.0)	(363.9)	(787.3)	(222.9)	(20.3)	(9.1)	(115.1)	(309.1)
Change in Cash	95.9	(80.0)	(141.7)	(83.8)	0.0	(305.5)	(200.0)	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	361.6	219.9	136.1	441.6	136.1	(63.9)	(63.9)	(63.9)	(63.9)
Ending Cash	441.6	361.6	219.9	136.1	136.1	136.1	(63.9)	(63.9)	(63.9)	(63.9)	(63.9)

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 02 Nov 07)*
TECO Energy (TE, $17.10, OUTPERFORM, TP $18.50, UNDERWEIGHT)

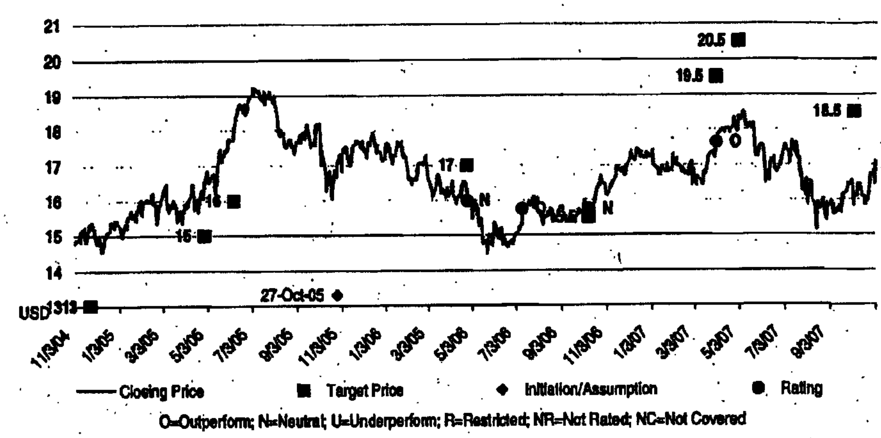
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		
10/5/07	16.13	18.5		

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Restricted	2%	

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Price Target: (12 months) for (TE)
Method: We reach our $18.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.0x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 7.0x Coal EBITDA, and 7.0x Guatemala EBITDA and 15.5x Utility EPS, 14.0x Coal EPS, and 14.0x Guatemala EPS.
Risks: Risks to our $18.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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05 November 2007
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03 August 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

CREDIT SUISSE

TECO Energy (TE)

EARNINGS

Rating	OUTPERFORM*
Price (02 Aug 07)	16.60 (US$)
Target price (12M)	20.50 (US$)
52 week high - low	18.50 - 15.28
Market cap. (US$ m)	3,470
Enterprise value (US$ m)	10,302

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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A Rate Base Growth Story

TE's Q207 recurring earnings were $0.28 versus our $0.25 and consensus at $0.24. Layering back in $0.03 of depreciation expense at Transport would have brought Q207 results in-line with expectations.

TECO's results benefited from strong contribution from the Guatemala business (T&D growth and higher generation), **helping to offset mild weather at the utilities and less favorable Q207 volume mix / production at Coal.**

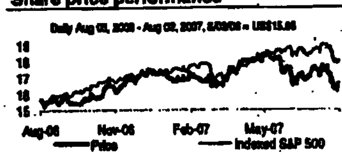
TECO's planned sale of the Transport business (river barges and ocean vessels) **is moving along,** but has been slower to complete given the challenging credit markets. Management expects to announce a deal in Q307 and close by year-end. Our estimates assume a $380 MM sales price (about 12x P/E) so while a failure to sell would change fund raising needs (likely equity), **we don't see it as value negative.**

TECO has also updated the capex plan for its IGCC to $2.0 BN from $1.5+ BN, but still sees the project as the best fit from a cost / environmental / fuel diversity perspective. Since TE anticipates forward rate recovery on CWIP during construction, the higher cost will be partly absorbed through cash earnings in process. In our numbers we assume some equity issuance in 2009 / 2010 to keep the balance sheet in check, although TE might be able to avoid. **We forecast TE more than doubling its rate base from 2006-2013.**

Coal experienced negative production mix trends in Q207 but should see some of this reverse in 2H07. TE also expects volumes to come in at the low end of the 9.0-9.5 MM ton range but is doing a good job holding down costs.

TE expects 2007 earnings away from the high end of its $0.97-1.07 range. Our 07-09 estimates are $1.00, $0.94, and $1.08. **Reiterate Outperform.**

Share price performance



On 08/02/07 the S&P 500 index closed at 1,472.20.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.94
Prev. EPS (US$)			0.96
P/E (x)	17.2	16.6	17.6
P/E rel. (%)	103.4	108.0	124.7
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	810.1
OCFPS (US$)	2.72	3.49	2.72
P/OCF (x)	6.3	4.8	6.1
EV/EBITDA (current)	8.3	7.6	8.3
Net debt (12/06A, US$ m)	3,458.4	2,999.3	3,242.9
ROIC	—	—	—

Number of shares (m)	209	IC (current, US$ m)	—
BV/share (current, US$)	8.86	EV/IC (x)	—
Net debt (current, US$ m)	3,862.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.6%

Source: Company data, Credit Suisse estimates.

Exhibit 1: TE Income Statement

TECO Energy (NYSE: TE)	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Revenues	3,448.1	821.3	866.5								
Fuel, Purc. Power & Gas	(1,684.0)	(408.0)	(437.7)								
Gross Margin	1,764.1	413.3	428.8	478.7	367.8	1,688.6	1,494.8	1,563.1	1,621.5	1,672.6	1,725.7
O&M & Other	(862.7)	(201.7)	(205.6)	(223.7)	(169.3)	(800.5)	(522.5)	(530.6)	(547.4)	(565.1)	(583.6)
DD&A	(282.2)	(71.6)	(72.8)	(73.6)	(69.4)	(287.3)	(276.5)	(280.8)	(284.4)	(289.6)	(294.0)
Taxes other than Income Taxes	(217.5)	(58.6)	(55.0)	(61.5)	(58.7)	(234.0)	(239.1)	(243.0)	(244.7)	(244.7)	(244.6)
Operating Income	401.7	81.2	95.2	119.9	70.4	366.7	456.6	508.7	544.9	573.2	603.6
Other Income (inc. equity earnings)	153.8	69.8	42.4	42.9	42.5	197.7	77.0	96.9	150.5	223.8	289.1
Net Interest Expense	(278.3)	(67.1)	(65.7)	(60.3)	(57.2)	(250.3)	(215.6)	(235.8)	(259.8)	(279.0)	(296.9)
Interest Rate	*8.0%*	*8.0%*	*7.7%*	*7.1%*	*6.8%*	*7.6%*	*7.0%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Pre-tax Income	277.2	83.9	71.9	102.6	55.6	314.1	318.0	369.8	435.6	518.0	595.7
Income Tax	(113.3)	(32.9)	(28.1)	(41.0)	(22.3)	(124.4)	(120.9)	(140.5)	(165.5)	(196.8)	(226.4)
Tax Rate	*40.9%*	*39.2%*	*39.1%*	*40.0%*	*40.0%*	*39.6%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*
Minority Interests	69.6	23.5	20.3	17.3	16.2	77.3	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	74.5	64.1	78.9	49.6	267.1	197.2	229.3	270.1	321.2	369.4
GAAP Net Income	233.5	72.8	64.1	78.9	169.4	267.1	197.2	229.3	270.1	321.2	369.4
Recurring EPS	1.12	0.36	0.31	0.38	0.24	1.27	0.94	1.08	1.22	1.42	1.63
Diluted Shares Outstanding	208.8	209.5	208.9	209.0	209.0	209.6	209.3	213.0	221.6	226.4	226.4
Recurring EPS ex. Synfuels	0.96	0.21	0.25	0.37	0.17	1.00	0.94	1.08	1.22	1.42	1.63
Growth	*22%*	*-9%*	*0%*	*21%*	*-4%*	*4%*	*-6%*	*14%*	*13%*	*16%*	*15%*
Price	16.13	16.91	17.67	17.85	18.03	17.61	18.93	19.87	20.87	21.91	23.01
						18.0	20.1	18.5	17.1	15.4	14.1
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.83	0.86	0.92
Payout Ratio	79%					76%	83%	75%	68%	60%	57%
Growth						0%	3%	3%	3%	3%	8%

Source: Company data, Credit Suisse estimates

Exhibit 2: TE Cash Flow Statement

Net Income	246.3	72.8	73.7	78.9	169.4	414.7	197.2	229.3	270.1	321.2	369.4
D&A	282.2	71.6	68.8	73.6	69.4	281.3	276.5	280.8	284.4	289.6	294.0
Deferred Income Taxes	112.3	29.3	8.3	39.0	96.4	173.0	114.5	133.1	156.8	186.5	107.2
Minority loss	(69.6)	(23.5)	(20.3)	(17.3)	(16.2)	(77.3)	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	4.1	(41.0)	(7.5)	(7.5)	(51.9)	(20.0)	0.0	0.0	0.0	0.0
Other	23.4	4.6	(12.7)	0.0	0.0	(8.1)	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	567.4	158.9	74.8	188.8	331.5	731.8	568.2	843.1	711.3	797.2	770.6
Capex	(456.7)	(134.5)	(137.6)	(132.5)	(132.5)	(537.1)	(648.0)	(889.4)	(1,044.4)	(1,031.5)	(679.6)
AFDUC	3.3	1.7	1.1	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	7.9	37.6	23.9	187.3	256.8	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	(29.8)	(2.4)	0.0	0.0	(32.2)	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(154.7)	(101.3)	(108.6)	54.8	(309.7)	(648.0)	(889.4)	(1,044.4)	(1,031.5)	(679.6)
Issuance of Common Stock	12.5	3.6	4.8	0.0	0.0	8.4	0.0	150.0	200.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	321.0	0.0	0.0	321.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(72.8)	(375.0)	(35.6)	(352.8)	(846.2)	43.6	268.0	317.1	427.9	118.1
Net Increase in ST Debt	(167.0)	3.0	(51.0)	0.0	0.0	(48.0)	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(158.7)	(39.8)	(41.0)	(39.7)	(39.7)	(160.2)	(163.8)	(171.8)	(184.0)	(193.7)	(209.2)
Minority Interest	65.7	21.8	26.0	17.3	16.2	81.3	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(84.2)	(115.2)	(58.0)	(386.3)	(643.8)	(120.2)	246.2	333.1	234.2	(91.0)
Change in Cash	95.9	(80.0)	(141.7)	0.0	0.0	(221.7)	(200.0)	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	361.6	219.9	219.9	441.6	219.9	19.9	19.9	19.9	19.9
Ending Cash	441.6	361.6	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9

Source: Company data, Credit Suisse estimates

0970

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

9971

Exhibit 3: TE Balance Sheet

Cash & Cash Equivalents	441.6	261.6	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9
Restricted Cash	37.3	37.9	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Accounts Receivable	336.3	310.2	297.2	304.7	312.2	312.2	332.2	332.2	332.2	332.2	332.2
Inventory	159.6	189.7	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5
Other	308.9	309.8	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5
Total Current Assets	1,283.7	1,209.6	1,094.5	1,082.0	1,089.5	1,089.5	919.5	919.5	919.5	919.5	919.5
Net PP&E	4,768.8	4,694.5	4,753.8	4,790.8	4,696.6	4,696.6	5,038.1	5,648.7	6,406.7	7,146.5	7,634.1
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	282.9	285.5	286.3	286.3	286.3	286.3	286.3	286.3	286.3	286.3	286.3
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	630.2	560.2	574.0	535.6	438.6	438.6	284.1	191.0	34.2	(152.3)	(259.5)
Regulatory assets	231.3	240.6	237.4	237.4	237.4	237.4	237.4	237.4	237.4	237.4	237.4
Deferred charges & Other	97.3	84.3	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1
Intangible assets	0.1	165.3	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2
Total Other assets	1,309.2	1,395.8	1,410.4	1,372.4	1,283.0	1,283.0	1,166.5	1,033.4	876.6	692.1	584.9
Total Assets	7,361.8	7,298.9	7,258.7	7,282.2	7,069.1	7,069.1	7,124.1	7,601.6	8,204.7	8,780.1	9,038.5
Recourse	839.1	456.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1
Non-recourse	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
ST debt	839.4	457.4	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5
Notes Payable	48.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	328.5	287.6	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9
Current derivative liability	70.3	1.8	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Customer deposits	128.5	132.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4
Accrued interest	50.5	85.6	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1
Taxes accrued	25.3	42.5	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0
Assets held for sale & Other	80.9	183.4	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6
Total Current Liabilities	1,399.4	1,221.9	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.0	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Regulatory Liabilities	555.3	573.3	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4
Deferred credits & Other	488.6	598.2	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6
Total Other Liabilities	1,058.6	1,185.5	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4
Recourse	3,202.2	3,202.3	3,461.0	3,415.4	3,052.6	3,052.6	3,096.2	3,364.2	3,881.3	4,109.2	4,227.4
Non-recourse	10.4	9.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	3,211.3	3,469.1	3,424.5	3,061.7	3,061.7	3,105.3	3,373.3	3,890.4	4,118.3	4,236.5
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	209.5	209.8	210.6	210.6	210.6	210.6	210.6	360.6	560.6	560.6	560.6
Additional Paid-In Capital	1,468.3	1,470.9	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4
Retained earnings	82.7	118.6	149.6	188.7	336.4	336.4	371.6	429.3	515.3	642.8	803.0
AOCI	(30.5)	(28.2)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,729.9	1,769.2	1,816.5	1,855.6	2,003.3	2,003.3	2,038.7	2,246.2	2,532.2	2,659.7	2,819.9
Total Liab. & Equity	7,361.8	7,298.9	7,258.7	7,282.2	7,069.1	7,069.1	7,124.1	7,601.6	8,204.7	8,780.1	9,038.5

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 02 Aug 07)*
TECO Energy (TE, $16.60, OUTPERFORM, TP $20.50, UNDERWEIGHT)

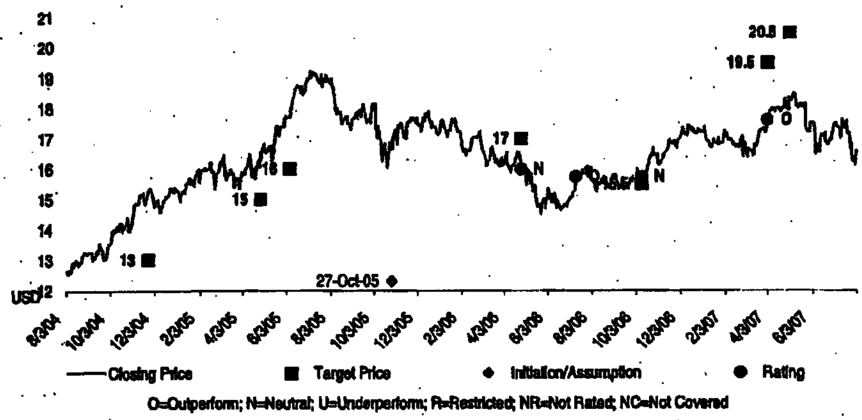
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		

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Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.

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Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

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****The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.*

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Restricted	3%	

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Price Target: (12 months) for (TE)

Method: We reach our $20.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.75x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 6.5x Transport EBITDA, and

6.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 14.0x Coal EPS, and 13.0x Guatemala EPS.

Risks: Risks to our $20.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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03 August 2007
Americas/United States
Equity Research

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TE 08.02.07.doc

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

02 May 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

CREDIT SUISSE

TECO Energy (TE)

INCREASE TARGET PRICE

Rating	OUTPERFORM*
Price (01 May 07)	18.35(US$)
Target price (12M)	(from 19.50) 20.50 (US$)
52 week high - low	18.37 - 14.50
Market cap. (US$ m)	3,846.1
Enterprise value (US$ m)	7,237.6

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Good Progress in Florida

TECO's Q107 earnings excluding synfuels were $0.21 per share, in-line with our $0.22 estimate and in-line with the street estimates excluding synfuels. Reported earnings of $0.35 were impacted by a $0.01 loss related to costs associated with the Transport sale and a $0.15 lift from synfuels earnings that were bolstered by favorable crude oil hedges.

Utility results lagged our forecasts due to unfavorable weather patterns – specifically mild January weather – and somewhat greater O&M cost pressure (although likely some quarterly allocation issues). **Non-regulated businesses – particularly the Guatemala utility – did better** than we had forecast with additional help coming from lower interest expense.

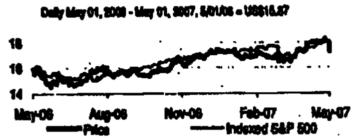
TECO reiterated 2007 earnings guidance excluding synfuels of $0.97-1.07. Our 2007 estimate is unchanged; 2008 increases a penny to $0.96.

The Florida House and Senate have both approved legislation that will allow Tampa Electric to earn a cash return on construction of its proposed gasified coal plant (we estimate $1.4 BN)– an opportunity we highlighted with our upgrade of TE on April 1. The House and Senate still need to finalize common wording (support has been strong on both sides) and should reasonably be approved by the Governor in a month or so. TECO expects to resolve construction plans and permits by the end of 2008. **We like this investment opportunity and think it is under-appreciated in TECO shares.**

We are raising our target price for TECO to $20.50 from $19.50 to reflect improving visibility to the IGCC construction project that will in turn support 9% compound EPS growth through 2014 as Tampa doubles its rate base over the same time period. **TE's 4.2% dividend yield further enhances the story.**

Share price performance

Daily May 01, 2006 - May 01, 2007, 5/01/06 = US$16.27



On 05/01/07 the S&P 500 index closed at 1,486.30.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.35	0.18
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.96
Prev. EPS (US$)		1.00	0.95
P/E (x)	17.8	17.3	17.9
P/E rel. (%)	113.6	120.4	138.5
Revenue (US$ m)	3,446.1	—	—
EBITDA (US$ m)	837.7	855.6	819.2
OCFPS (US$)	2.72	3.82	2.77
P/OCF (x)	6.3	4.5	6.2
EV/EBITDA (current)	8.7	8.0	8.5
Net debt (12/06A, US$ m)	3,458.4	2,959.7	3,150.0
ROIC	–	–	–

Number of shares (m)	210	IC (current, US$ m)	–
BV/share (current, US$)	8.51	EV/IC (x)	–
Net debt (current, US$ m)	3,391.4	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.2%	Dividend yield	4.4%

Source: Company data, Credit Suisse estimates.

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02 May 2007

Raising our Target

We are raising our target on TE to \$20.50 from \$19.50 to reflect more credit for the IGCC plant construction. Our updated target is built from a combination of sum-of-the-parts and DCF valuation methodologies.

We have updated our component valuation for TECO to look at valuation sensitivities under varying multiple assumptions. We should point out that our Tampa Electric valuation assumptions are based on the 2010 earnings stream to at least partially factor in the benefit of the IGCC plant construction – a layer of value that should not be overlooked with the TE investment proposition.

Exhibit 1: Sum-of-the-Parts Valuation

		LOW CASE		BASE CASE		HIGH CASE	
[illegible]							
2010 EPS (discounted)	1.01	15.0	4,382	15.5	4,482	16.0	4,582
2010 EBITDA (discounted)	675.8	7.0	4,466	7.5	4,785	8.0	5,104
			4,424		4,634		4,843
[illegible]							
2008 EPS	0.12	16.0	617	16.5	629	17.0	641
2008 EBITDA	94.1	8.0	753	8.5	800	9.0	847
			685		715		744
[illegible]							
2008 EPS	0.09	11.5	541	12.0	551	12.5	560
2008 EBITDA	77.0	6.0	462	6.5	500	7.0	539
			501		525		549
[illegible]							
2008 EPS	0.16	14.0	772	14.5	791	15.0	810
2008 EBITDA	66.1	7.0	463	7.5	496	8.0	529
			617		644		679
[illegible]							
2008 EPS	(0.17)	15.5	322	16.0	304	16.5	286
2008 EBITDA	24.4	7.0	171	7.5	183	8.0	195
			247		243		240
Enterprise Value			6,475		6,761		7,047
Net Debt			3,150.0		3,150.0		3,150.0
PV of NOLs			746.7		746.7		746.7
Equity Value			4,071		4,357		4,643
Per Share Value			19.41		20.78		22.14

Source: Company data, Credit Suisse estimates

To help provide more flavor for the earnings and valuation leverage as Tampa Electric's rate base grows, we also provide a look at the sum-of-the-parts on straight P/E and EBITDA multiples

Exhibit 2: Sum-of-the-Parts: P/E by Year

	2008	2009	2010	2011	2012	2013	2014
Net Income							
Tampa Electric	156.1	182.4	211.2	242.8	276.3	297.1	309.6
People Gas	24.4	29.2	29.5	29.9	30.4	30.5	30.8
TECO Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal	19.0	19.7	19.7	19.7	19.7	19.7	19.7
TECO Guatemala	38.6	38.5	38.4	38.3	38.1	37.9	37.7
Corporate / Other	(36.7)	(36.9)	(39.2)	(38.9)	(34.8)	(27.3)	(23.2)
Total Net Income	201.4	232.9	259.6	291.8	329.8	357.9	374.6
P/E Multiples							
Tampa Electric	16.0x	15.6x	15.2x	14.8x	14.4x	14.0x	13.7x
People Gas	16.0x	15.6x	15.2x	14.8x	14.4x	14.0x	13.7x
TECO Transport	12.5x	12.0x	11.5x	11.0x	10.6x	10.2x	9.7x
TECO Coal	14.0x	13.4x	12.9x	12.4x	11.9x	11.4x	10.9x
TECO Guatemala	14.0x	13.6x	13.1x	12.7x	12.3x	11.9x	11.6x
Corporate / Other	15.0x	14.5x	14.1x	13.6x	13.2x	12.8x	12.4x
Equity Value							
Tampa Electric	2,498.0	2,842.7	3,206.6	3,592.6	3,982.5	4,171.1	4,236.0
People Gas	390.3	455.2	448.1	441.7	437.5	428.5	421.5
TECO Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal	265.6	264.9	254.1	243.8	233.8	224.3	215.2
TECO Guatemala	540.2	522.3	504.6	487.1	469.7	452.6	435.6
Other	(550.3)	(536.5)	(551.3)	(529.6)	(458.8)	(349.3)	(286.9)
Total	3,144	3,549	3,862	4,236	4,665	4,927	5,020
PV of Deferred Taxes	746.7	665.6	556.9	421.9	254.9	155.9	136.2
Per Share Impact	$3.56	$3.17	$2.66	$2.01	$1.22	$0.74	$0.65
Price (inc. Synfuels)	$18.55	$20.10	$21.07	$22.21	$23.46	$24.24	$24.59

Source: Company data, Credit Suisse estimates

Exhibit 3: Sum-of-the-Parts: EBITDA by Year

	2008	2009	2010	2011	2012	2013	2014
EBITDA							
Tampa Electric	557.6	612.1	675.8	753.3	832.0	883.0	948.1
People Gas	94.1	106.6	112.0	117.5	123.2	127.6	132.0
TECO Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal (ex. Synfuel)	77.0	78.1	78.1	78.1	78.1	78.1	78.1
TECO Guatemala	66.1	67.4	68.6	69.9	71.3	72.6	74.0
Corp / Other	24.4	24.4	24.4	24.4	24.4	24.4	24.4
Total EBITDA	819.2	888.5	958.9	1,043.3	1,129.0	1,185.7	1,256.6
EV/EBITDA Multiples							
Tampa Electric	8.25x	8.25x	8.25x	8.25x	8.25x	8.25x	8.25x
People Gas	8.25x	8.25x	8.25x	8.25x	8.25x	8.25x	8.25x
TECO Transport	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x
TECO Coal	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x
TECO Guatemala	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x
Other	7.6x	7.6x	7.6x	7.6x	7.6x	7.6x	7.6x
Enterprise Value							
Tampa Electric	4,599.9	5,049.6	5,575.1	6,214.5	6,863.8	7,284.7	7,822.0
People Gas	778.6	879.1	923.7	969.5	1,016.7	1,052.8	1,089.0
TECO Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal	538.8	546.9	546.9	546.9	546.9	546.9	546.9
TECO Guatemala	462.8	471.5	480.4	489.5	498.8	508.2	517.9
Other	186.1	186.1	186.0	186.1	186.0	186.1	186.1
Total	6,564.2	7,133.2	7,712.1	8,406.5	9,112.3	9,578.8	10,161.8
Net Debt	3,150.0	3,370.4	3,727.9	4,089.9	4,252.0	4,286.7	4,320.9
PV Equity Capitalization	3,414.2	3,658.8	3,767.6	3,971.1	4,350.6	4,609.5	4,951.4
PV Def Taxes	746.7	665.6	556.9	421.9	254.9	155.9	136.2
Per Share Impact	3.56	3.17	2.66	2.01	1.22	0.74	0.65
Price (Inc. Synfuels)	$19.84	$20.62	$20.82	$20.96	$21.96	$22.72	$24.26

Source: Company data, Credit Suisse estimates

Exhibit 4: DCF Valuation Sensitivity: Terminal Multiple

Terminal EBITDA Multiple	Discount Rate						
	6.60%	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%
7.25x	18.77	18.50	18.22	17.96	17.68	17.41	17.15
7.50x	19.62	19.33	19.05	18.77	18.49	18.22	17.95
7.75x	20.46	20.16	[redacted]	[redacted]	[redacted]	19.02	18.74
8.00x	21.30	21.00	[redacted]	[redacted]	[redacted]	19.82	19.54
8.25x	22.14	21.83	[redacted]	[redacted]	[redacted]	20.63	20.33
8.50x	22.98	22.67	22.35	22.04	21.73	21.43	21.13
8.75x	23.82	23.50	23.18	22.86	22.55	22.23	21.92

Source: Company data, Credit Suisse estimates

Exhibit 5: Financial Summary and Key Drivers

EPS	$1.12	$1.32	$0.96	$1.11	$1.24	$1.39	$1.57	$1.71	$1.79
Growth	*-6.7%*	*18.0%*	*-27.2%*	*15.6%*	*11.5%*	*12.4%*	*13.0%*	*8.5%*	*4.7%*
EPS ex. Synfuels	$0.96	$1.00	$0.96	$1.11	$1.24	$1.39	$1.57	$1.71	$1.79
Growth	*21.9%*	*3.3%*	*-3.6%*	*15.6%*	*11.5%*	*12.4%*	*13.0%*	*8.5%*	*4.7%*
EBITDA	838	856	819	889	959	1,043	1,129	1,186	1,257
Growth	*-3.6%*	*2.1%*	*-4.3%*	*8.5%*	*7.9%*	*8.8%*	*8.2%*	*5.0%*	*6.0%*
% Contribution to Net Income									
Tampa Electric	58%	53%	78%	78%	81%	83%	84%	83%	83%
People Gas	13%	9%	12%	13%	11%	10%	9%	9%	8%
Non-Regulated Segments	57%	59%	29%	25%	22%	20%	18%	16%	15%
Parent/Other	-28%	-21%	-18%	-16%	-15%	-13%	-11%	-8%	-6%
Growth	*-6.0%*	*8.3%*	*5.6%*	*16.8%*	*15.8%*	*15.0%*	*13.6%*	*7.5%*	*4.2%*
Total Sales	1.0%	2.7%	2.7%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%
Rate Change ($s in MM) -- Big Bend	0.0	5.9	9.5	9.5	9.5	0.0	0.0	0.0	0.0
Rate Change ($s in MM) -- Rate Case				15.0	0.0	0.0	0.0	0.0	0.0
Total Gross Margin / MWh	$48.11	$48.88	$49.54	$50.76	$51.40	$51.61	$51.82	$51.89	$61.16
Growth	1.6%	1.6%	1.4%	2.5%	1.3%	0.4%	0.4%	0.1%	17.9%
Earned ROE (10.75-12.75%)	9.92%	10.00%	9.88%	10.68%	11.06%	10.92%	10.93%	10.93%	11.09%
O&M Expense / MWh	$5.14	$5.44	$5.23	$5.23	$5.23	$5.23	$5.23	$5.23	$5.23
Growth	14.8%	6.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth	*-0.4%*	*-19.7%*	*2.1%*	*18.7%*	*1.1%*	*1.2%*	*1.7%*	*0.5%*	*1.0%*
Total Sales	14.4%	2.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Rate Change ($s in MM) -- Rate Case	0.0	0.0	0.0	10.0	2.5	2.5	2.5	2.5	2.5
Total Gross Margin / Therm	163.10	163.28	164.10	164.92	172.71	175.25	177.74	179.26	180.76
Growth	-6.9%	1.0%	0.5%	0.5%	0.5%	0.6%	0.5%	0.0%	0.0%
Earned ROE (11.25-12.25%)	9.6%	7.6%	7.6%	9.0%	8.9%	8.9%	8.9%	6.8%	8.8%
O&M Expense / Therm	98.68	100.01	102.01	103.54	105.09	106.67	108.27	109.89	111.54
Growth	8.6%	2.5%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Volume	9.8	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Growth Y/Y	1.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% Met Coal	33%	33%	40%	40%	40%	40%	40%	40%	40%
% Steam Coal Hedged	35%	25%	18%	10%	10%	10%	10%	10%	10%
Spot Steam Coal Price	$64.41	$55.00	$50.00	$48.00	$48.00	$48.00	$48.00	$48.00	$48.00
Spot Met Coal Price	$68.00	$61.00	$61.00	$60.00	$60.00	$60.00	$60.00	$60.00	$60.00
Hedged Coal Price	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00

Source: Company data, Credit Suisse estimates

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Exhibit 6: Consolidated Income Statement

TECO Energy (NYSE: TE)	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Revenues	3,449.1	821.3									
Fuel, Purc. Power & Gas	(1,684.0)	(408.0)									
Gross Margin	1,764.1	413.3	467.4	484.1	367.8	1,722.5	1,519.0	1,587.3	1,645.9	1,697.2	1,760.5
O&M & Other	(862.7)	(201.7)	(219.1)	(216.6)	(170.4)	(807.7)	(537.6)	(546.0)	(563.3)	(581.5)	(600.4)
DD&A	(262.2)	(71.6)	(71.6)	(71.6)	(67.5)	(262.5)	(272.9)	(277.7)	(282.5)	(288.9)	(294.5)
Taxes other than Income Taxes	(217.5)	(58.6)	(56.5)	(59.1)	(58.7)	(233.1)	(233.4)	(236.6)	(238.2)	(238.0)	(237.6)
Operating Income	401.7	81.2	110.2	136.7	71.0	399.1	476.2	526.8	561.8	589.9	618.0
Other Income (inc. equity earnings)	153.8	69.8	12.8	45.1	46.3	174.0	71.1	84.0	114.5	165.6	216.5
Net Interest Expense	(278.3)	(67.1)	(63.0)	(60.2)	(56.7)	(246.9)	(210.7)	(222.7)	(243.6)	(267.9)	(284.9)
Interest Rate	*8.0%*	*8.0%*	*7.5%*	*7.1%*	*6.9%*	*7.6%*	*7.0%*	*6.8%*	*6.6%*	*6.6%*	*6.6%*
Pre-tax Income	277.2	83.8	60.0	121.6	60.7	326.2	335.7	388.1	432.7	486.4	549.6
Income Tax	(113.3)	(32.9)	(24.0)	(48.6)	(24.3)	(129.8)	(134.3)	(155.3)	(173.1)	(194.6)	(219.8)
Tax Rate	*40.9%*	*39.2%*	*40.0%*	*40.0%*	*40.0%*	*39.8%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*
Minority Interests	69.6	23.5	18.9	18.9	18.9	80.2	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	74.5	54.9	91.9	55.3	276.5	201.4	232.9	259.6	291.8	329.8
GAAP Net Income	233.5	72.8	54.9	91.9	195.1	276.5	201.4	232.9	259.6	291.8	329.8
Recurring EPS	1.12	0.36	0.26	0.44	0.26	1.32	0.96	1.11	1.24	1.39	1.57
Diluted Shares Outstanding	208.8	209.5	209.6	209.6	209.6	209.5	209.7	209.7	209.7	209.7	209.7
Recurring EPS ex. Synfuels	0.96	0.21	0.25	0.35	0.18	1.00	0.96	1.11	1.24	1.39	1.57
Growth	*22%*	*-9%*	*-1%*	*17%*	*2%*	*3%*	*-4%*	*16%*	*11%*	*12%*	*13%*
Price	16.13	16.91	18.00	18.18	18.36	17.86	19.28	20.24	21.26	22.32	23.43
						18.4	20.1	18.2	17.2	16.0	14.9
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.83	0.86	0.92
Payout Ratio	79%					76%	82%	73%	67%	61%	59%
Growth						0%	3%	3%	3%	3%	8%
EBITDA	837.7	222.6	194.8	253.6	184.8	865.6	819.2	866.5	958.9	1,043.3	1,129.0
CFPS	2.47	0.70	0.60	0.78	0.59	2.67	2.26	2.43	2.59	2.77	2.98
Synfuel Earnings	0.15	0.15	0.01	0.08	0.08	0.32					
Earnings ex Synfuels	0.96	0.21	0.25	0.35	0.18	1.00	0.96	1.11	1.24	1.39	1.57

Source: Company data, Credit Suisse estimates

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Exhibit 7: Consolidated Cash Flow Statement

Net Income	246.3	72.8	54.9	91.9	195.1	414.6	201.4	232.8	259.6	291.8	329.8
D&A	282.2	71.6	71.6	71.8	67.5	282.5	272.9	277.7	282.5	288.9	294.5
Deferred Income Taxes	112.3	29.3	22.8	46.2	98.3	196.6	127.5	147.5	164.4	184.8	109.9
Minority loss	(89.6)	(23.5)	(18.9)	(18.9)	(18.9)	(80.2)	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	4.1	(7.5)	(7.5)	(7.5)	(18.4)	(20.0)	0.0	0.0	0.0	0.0
Other	23.4	4.6	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	587.4	158.9	122.9	183.5	334.4	799.7	581.8	658.1	706.6	765.6	734.2
Capex	(455.7)	(134.5)	(130.8)	(130.8)	(130.8)	(526.8)	(608.0)	(709.4)	(889.9)	(948.2)	(702.5)
AFDUC	3.3	1.7	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	7.9	(4.6)	26.1	191.1	220.5	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	(29.8)	0.0	0.0	0.0	(29.8)	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(154.7)	(135.4)	(104.7)	60.4	(334.4)	(608.0)	(709.4)	(889.9)	(948.2)	(702.5)
Issuance of Common Stock	12.5	3.6	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(72.8)	33.3	(57.9)	(373.9)	(471.2)	(9.8)	220.4	357.5	362.0	162.1
Net Increase in ST Debt	(167.0)	3.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(158.7)	(39.8)	(39.8)	(39.8)	(39.8)	(159.3)	(164.2)	(169.1)	(174.1)	(179.4)	(193.7)
Minority Interest	65.7	21.8	18.9	18.9	18.9	78.5	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(84.2)	12.4	(78.8)	(394.8)	(546.4)	(173.8)	51.3	183.3	182.6	(31.6)
Change in Cash	95.9	(80.0)	0.0	0.0	0.0	(80.0)	(200.0)	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	361.6	361.6	361.6	441.6	361.6	161.6	161.6	161.6	161.6
Ending Cash	441.6	361.6	361.6	361.6	361.6	361.6	161.6	161.6	161.6	161.6	161.6

Source: Company data, Credit Suisse estimates

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Exhibit 8: Consolidated Balance Sheet

Cash & Cash Equivalents	441.6	361.6	361.6	361.6	361.6	361.6	161.6	161.6	161.6	161.6	161.6
Restricted Cash	37.2	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3
Accounts Receivable	339.3	310.2	317.7	325.2	332.7	332.7	352.7	352.7	352.7	352.7	352.7
Inventory	159.6	189.7	189.7	189.7	189.7	189.7	189.7	189.7	189.7	189.7	189.7
Other	306.9	309.8	309.8	309.8	309.8	309.8	309.8	309.8	309.8	309.8	309.8
Total Current Assets	[illegible]	[illegible]	1,216.1	1,223.6	1,231.1	1,231.1	1,051.1	1,051.1	1,051.1	1,051.1	1,051.1
Net PP&E	[illegible]	4,804.5	4,758.2	4,791.0	4,663.2	4,663.2	4,808.4	5,430.0	6,037.4	[illegible]	7,104.8
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	282.9	286.8	286.8	286.8	286.8	286.8	286.8	286.8	286.8	286.8	286.8
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	630.2	680.2	557.4	511.2	412.9	412.9	285.3	137.9	(28.6)	(211.4)	(321.3)
Regulatory assets	231.3	240.8	240.8	240.8	240.8	240.8	240.8	240.8	240.8	240.8	240.8
Deferred charges & Other	87.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3
Intangible assets	0.1	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Total Other assets	[illegible]	[illegible]	1,579.0	[illegible]	1,228.5	1,228.5	1,108.9	953.5	788.9	604.2	494.2
Total Assets	7,301.6	7,289.9	7,367.3	7,341.4	7,122.8	7,122.8	7,159.4	7,494.6	7,877.6	[illegible]	8,650.2
Recourse	638.1	456.1	456.1	456.1	456.1	456.1	456.1	456.1	456.1	456.1	456.1
Non-recourse	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ST debt	639.4	457.4	457.4	457.4	457.4	457.4	457.4	457.4	457.4	457.4	457.4
Notes Payable	48.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0
Accounts payable	238.5	257.8	257.8	257.8	257.8	257.8	257.8	257.8	257.8	257.8	257.8
Current derivative liability	70.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Customer deposits	129.5	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
Accrued Interest	50.5	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6
Taxes accrued	25.3	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Assets held for sale & Other	60.9	183.4	183.4	183.4	183.4	183.4	183.4	183.4	183.4	183.4	183.4
Total Current Liabilities	[illegible]	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9	1,221.9
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Regulatory Liabilities	555.3	573.3	573.3	573.3	573.3	573.3	573.3	573.3	573.3	573.3	573.3
Deferred credits & Other	499.5	509.2	509.2	509.2	509.2	509.2	509.2	509.2	509.2	509.2	509.2
Total Other Liabilities	[illegible]	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5	1,096.5
Recourse	3,202.2	3,202.3	3,235.6	3,177.7	2,803.9	2,803.9	2,794.2	3,014.6	3,372.1	3,734.1	3,896.2
Non-recourse	10.4	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	3,211.3	3,244.6	3,186.7	2,812.9	2,812.9	2,803.2	3,023.6	3,381.1	3,743.1	3,905.2
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	208.5	208.6	208.6	208.6	208.6	208.6	208.6	208.6	208.6	208.6	208.6
Additional Paid-in Capital	1,468.3	1,470.9	1,470.9	1,470.9	1,470.9	1,470.9	1,470.9	1,470.9	1,470.9	1,470.9	1,470.8
Retained earnings	88.7	116.9	150.0	194.0	339.2	339.2	376.5	440.8	525.8	638.2	774.3
AOCI	(30.6)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)	(28.2)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,736.0	1,768.2	1,794.9	1,856.3	1,991.5	1,991.5	2,028.5	2,092.6	2,178.1	2,289.5	2,425.6
Total Liab. & Equity	7,301.6	7,289.9	7,367.3	7,341.4	7,122.8	7,122.8	7,159.4	7,494.6	7,877.6	[illegible]	8,650.2

Source: Company data, Credit Suisse estimates

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Companies Mentioned *(Price as of 01 May 07)*
TECO Energy (TE, $18.35, OUTPERFORM, TP $20.50, UNDERWEIGHT)

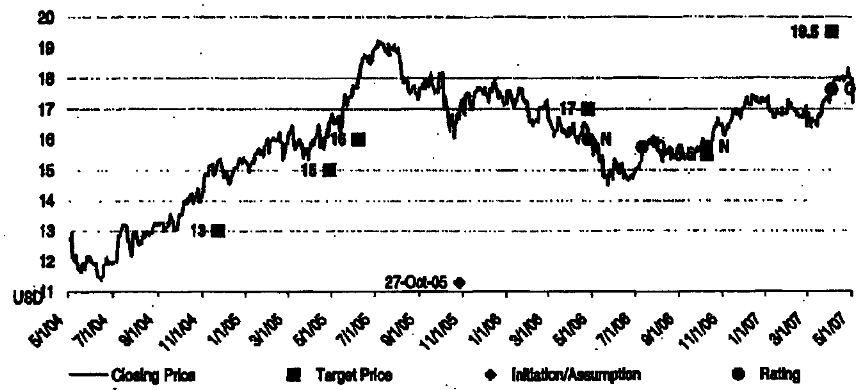
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	

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Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

**The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.*

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Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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Price Target: (12 months) for (TE)

Method: We reach our $20.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.75x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 6.5x Transport EBITDA, and 6.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 14.0x Coal EPS, and 13.0x Guatemala EPS.

Risks: Risks to our $20.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

See the Companies Mentioned section for full company names.

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02 May 2007
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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

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02 April 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

TECO Energy (TE)

UPGRADE RATING

Rating	(from Neutral) OUTPERFORM*
Price (30 Mar 07)	17.21 (US$)
Target price (12M)	(from 15.50) 19.50 (US$)
52 week high - low	17.45 - 14.50
Market cap. (US$ m)	3,603.5
Enterprise value (US$ m)	7,048.0

Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

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An Overlooked Utility Growth Story

We are raising our rating on TECO to Outperform with a $19.50 target price. Our enthusiasm comes with attractive longer-term regulated utility earnings growth — we estimate TE's compound earnings of 9% for '07–'13.

Earnings growth is coming from Tampa Electric where we assume construction of the IGCC plant — in service in 2013 at our assumed cost of $1.4 BN (a big benefit to our estimate of Tampa's rate base at $2.7 BN).

Why are we now including help from the IGCC program?

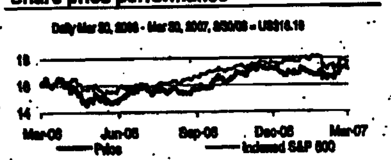
- Florida recognizes the need for new baseload generation and fuel diversification; **we expect TE to receive legislative support for CWIP on the IGCC just as** PGN received for development of new nuclear.
- **TECO is using effectively the same technology as at their existing (and** operating) **IGCC**, reducing technology risk while building desired capacity.
- **A number of other Utilities are already receiving valuation credit for proposed spending projects;** we see no reason to exclude TECO.
- **Tampa will need new capacity, even if not IGCC.** Replacing IGCC with a gas plant would still support EPS growth over 8%.

We are lowering our '07–'09 estimates to incorporate the planned sale of Transport, which under our sale price assumption (12x P/E) is modestly dilutive (although we see room to be positively surprised). **With Transport's sale, TECO does not expect to need to issue new equity for the IGCC build.** Our new '07–'09 EPS estimates are $1.00, $0.95, and $$1.10, respectively.

We remain concerned about the coal business but have lowered and flat-lined our cash margin assumptions at just below $8 / ton; **with an eventual improvement in coal markets, we would look for TE to sell this business.**

Our $19.50 target is a combination of multiples, DCF, and DDM models including the $3.87 / share for the present value of the NOLs. We would not overlook the strong and stable 4.4% dividend yield.

Share price performance



On 03/30/07 the S&P 500 index closed at 1,420.86.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.22	0.25	0.35	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.95
Prev. EPS (US$)		1.02	1.09
P/E (x)	17.8	17.3	18.2
P/E rel. (%)	113.6	117.3	120.1
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	878.2	819.4
OCFPS (US$)	2.72	3.84	2.77
P/OCF (x)	6.3	4.5	6.2
EV/EBITDA (current)	8.4	7.8	8.3
Net debt (12/06A, US$ m)	3,458.4	2,992.4	3,184.5
ROIC	—	—	—

Number of shares (m)	209	IC (current, US$ m)	—
BV/share (current, US$)	8.28	EV/IC (x)	—
Net debt (current, US$ m)	3,458.4	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.4%	Dividend yield	4.4%

Source: Company data, Credit Suisse estimates.

New IGCC Construction

TECO has already brought up the need to build a new IGCC plant (on the Q406 conference call) but we believe management did a good job of explaining the technology / plant design at their analyst update last week.

Extension of Teco's current IGCC technology lowers risk
While we have generally been skeptical about Utilities / power companies aggressively promoting construction of new IGCC plants, we believe TE is in an advantaged position as the company has successfully operated its existing IGCC facility in Florida since 1996 and the newbuild will use effectively the same technology, reducing risk.

More expensive than coal but tax credits help offset consumer rate impact
Tampa Electric has not yet put an estimate on the cost of a newbuild IGCC unit with the company undertaking some engineering work to determine costs. We estimate a 630MW plant will cost about $1.4BN to build, based on disclosures from other companies building traditional pulverized coal plants for a cost of $1,800–2,000 / kW and assuming a premium of 17%. We assume 2010 and 2011 will be the biggest capital spending years, with the asset in service by 2013.

Tampa Electric has already secured $133MM of tax credits from the IRS and DOE (awarded in late 2006) to help offset the final impact to customers. The tax credits will amortize over a period of time after the IGCC unit goes into service, effectively lowering the annual revenue requirement to end consumers. In an RFP process the tax advantage should bolster the plant's commercial attractiveness.

Cash recovery is critical
Legislative approval for cash construction work in progress (CWIP) will be critical given the substantial capex required. Tampa Electric is seeking political support for improved cost recovery certainty with draft legislation already approved by two committees; the current legislative session ends the first week of May. We view recent legislative support for recovery of PGN's nuclear development costs as a good indication of political support for fuel diversification (i.e. not gas) and new baseload generation construction in Florida.

Sale of Transport

In our updated earnings estimates / valuation assumptions, we are layering in the sale of Transport as TECO looks to reduce its non-regulated business exposure and take advantage of a healthy market. We assume that TECO sells Transport for roughly 12x 2008 earnings, which is a blend of valuations between barge and dry bulk carriers (Exhibit 1) and effectively works out to $390 MM of pre-tax proceeds. And, with the large NOL balance, we assume that TE will make no tax payments on the gain from book value close to $165 MM.

Considering how hot private equity markets are today and the highgrading of TECO's barge fleet over the past couple years, we would not be surprised to see Transport sell for a better price. Not only would a higher sale price bring in more cash today, but would also help to improve the present value of TE's large NOL balance.

Since we are assuming the sale of Transport at a multiple below TECO's current valuation, we in turn see some earnings dilution over the near-term (Exhibit 2). We believe the sale of Transport for a good price is the right decision for TECO, especially since the proceeds are expected to be enough to avoid issuing equity to fund the IGCC construction program.

Exhibit 1: Water Transportation Comps

	4/1/2007 Price	Consensus EPS 2007	Consensus EPS 2008	Consensus P/E 2007	Consensus P/E 2008
Dry Bulk Carriers					
DRYS	22.33	3.49	3.52	6.4	6.4
EGLE	18.39	1.36	1.51	14.4	12.8
EXM	17.23	2.36	2.45	7.3	7.0
GSTL	31.75	2.84	2.84	11.2	11.2
Average				9.8	9.4
Barge Operators					
KEX	34.95	2.05	2.30	17.0	15.2
ACLI	31.45	1.90	2.24	16.5	14.0
Average				16.8	14.6
[illegible]					

Source: Company data, Credit Suisse estimates

Exhibit 2: TE Transport Sale Accretion / Dilution Analysis

	2007	2008
Transport Net Income	29	33
PE Multiple	13.3	12.0
Proceeds	383	394
AT Cash Sale Proceeds	383	394
AT Interest Reduction	17	18
Shares Repurchased	0	0
Net Income Accretion / (Dilution)	(11)	(15)
EPS Accretion / (Dilution)	(0.05)	(0.07)

Source: Company data, Credit Suisse estimates

Earnings Expectations

We are not going to talk our way through every assumption in our earnings model (you can see the primary assumptions in Exhibit 3), but we think there are a few issues worth highlighting.

- We assume Tampa Electric builds its proposed IGCC plant at a cost of $1.4 BN and is allowed cash recovery of CWIP. Legislation currently in Florida provides for such a mechanism with essentially the same language as already approved for PGN's proposed new nuclear project.
- We do not assume that TECO will build any new gas peaking power plants (they need about 150 MW per year) until 2011 when the IGCC is largely built and the big capital obligations are met. In the interim we assume RFP bidders are successful in providing the new peaking capacity.
- We assume Tampa Electric files a small rate case for effective implementation in 2009 to help support TECO earning a fair return.
- We assume sale of the Transport business at the end of Q307 for $380 MM and that gains over the $165 MM book-value are offset by the NOL balance.
- We assume that the Coal business experiences cash margin compression to about $7.50 / ton in 2007 and then stabilizes between $7.50-8.00 per ton into perpetuity. Anticipated pricing pressure will be partly offset by relatively improving output mix favoring met coal over steam coal as well as some operating cost reductions with in-service of some new mines. Economic pressure on conventional coal producers should ultimately lead to better economics, but we'll hold off on making that prediction.
- We do not assume that TECO will need to go to the market to raise equity to fund the IGCC program.

In Exhibit 9–Exhibit 11 we provide our forecast for consolidated financials.

Exhibit 3: Teco Key Model Assumptions

[illegible]	[illegible]	2007	2008	[illegible]	[illegible]	2011	[illegible]	[illegible]	[illegible]
EPS	$1.12	$1.33	$0.95	$1.10	$1.23	$1.38	$1.56	$1.69	$1.77
Growth	*-6.7%*	*19.1%*	*-29.0%*	*16.2%*	*11.5%*	*12.5%*	*13.1%*	*8.5%*	*4.6%*
EPS ex. Synfuels	$0.96	$1.00	$0.95	$1.10	$1.23	$1.38	$1.56	$1.69	$1.77
Growth	*21.9%*	*3.4%*	*-5.1%*	*16.2%*	*11.5%*	*12.5%*	*13.1%*	*8.5%*	*4.6%*
EBITDA	838	873	819	890	961	1,046	1,133	1,190	1,262
Growth	*-3.6%*	*4.2%*	*-6.2%*	*8.6%*	*8.0%*	*8.9%*	*8.3%*	*5.1%*	*6.0%*
% Contribution to Net Income									
Tampa Electric	56%	53%	79%	80%	83%	85%	85%	85%	84%
People Gas	13%	9%	12%	13%	12%	11%	10%	9%	9%
Non-Regulated Segments	57%	54%	28%	24%	22%	19%	17%	15%	15%
Parent/Other	-26%	-16%	-19%	-17%	-16%	-14%	-12%	-9%	-8%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Growth	*-5.0%*	*9.1%*	*5.9%*	*16.8%*	*15.8%*	*15.0%*	*13.8%*	*7.5%*	*4.3%*
Total Sales	1.0%	2.7%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%
Rate Change ($s in MM) – Big Bend	0.0	5.9	9.5	9.5	9.5	0.0	0.0	0.0	0.0
Rate Change ($s in MM) – Rate Case				15.0	0.0	0.0	0.0	0.0	0.0
Total Gross Margin / MWh	$48.11	$48.53	$49.19	$50.40	$51.05	$51.26	$51.48	$51.53	$60.85
Growth	1.8%	0.9%	1.4%	2.5%	1.3%	0.4%	0.4%	0.1%	18.1%
Earned ROE (10.75-12.75%)	9.92%	10.06%	9.98%	10.79%	11.16%	11.03%	11.06%	11.05%	11.23%
O&M Expense / MWh	$5.14	$5.44	$5.23	$5.23	$5.23	$5.23	$5.23	$5.23	$5.23
Growth	14.6%	6.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Growth	*-0.4%*	*-20.1%*	*2.9%*	*20.5%*	*1.6%*	*1.7%*	*2.1%*	*0.9%*	*1.3%*
Total Sales	14.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Rate Change ($s in MM) – Rate Case	0.0	0.0	0.0	10.0	2.5	2.5	2.5	2.5	2.5
Total Gross Margin / Therm	163.10	164.73	165.55	166.36	174.08	176.60	179.07	180.59	182.05
Growth	-6.9%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%
Earned ROE (11.25-12.25%)	9.8%	7.8%	7.8%	9.3%	9.3%	9.4%	9.5%	9.5%	9.6%
O&M Expense / Therm	96.66	99.09	101.07	102.59	104.13	105.69	107.28	108.89	110.52
Growth	6.6%	2.5%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Volume	9.8	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Growth Y/Y	1.0%	-7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% Met Coal	33%	33%	40%	40%	40%	40%	40%	40%	40%
% Steam Coal Hedged	36%	25%	16%	10%	10%	10%	10%	10%	10%
Spot Steam Coal Price	$64.41	$55.00	$50.00	$48.00	$48.00	$48.00	$48.00	$48.00	$48.00
Spot Met Coal Price	$68.00	$61.00	$61.00	$60.00	$60.00	$60.00	$60.00	$60.00	$60.00
Hedged Coal Price	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00	$35.00
Realized Price	$58.70	$53.63	$52.78	$52.02	$52.02	$52.02	$52.02	$52.02	$52.02

Source: Company data, Credit Suisse estimates

Valuation

We are raising our target price for TECO to $19.50 per share and see opportunity for upside coming with improving Coal markets, a more constructive sales price for Transport, and greater market confidence in out-year earnings streams.

Don't forget the Tax Credits

The challenge with TECO valuation relates to the substantial NOL balance, which increased by about $200 MM from our year-end 2006 forecast with final resolution of closure / sale of the McAdams merchant power plant. Taking the NOL balance plus $197 MM of AMT carry-forwards (will be used at the end of the NOL stream, allowing TE to only pay at AMT levels), the cumulative balance of all tax credits is $960 MM. Using our forecast for income tax obligations including sale of the Transport business, we estimate present value of the NOL balance is $810 MM or $3.87 per share. In Exhibit 4 we show our forecast for the NOL balance by year.

Exhibit 4: Schedule for NOL Use

	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E
Deferred Tax Balance	960.0	756.0	630.4	484.8	322.1	139.3	30.5	0.0
Credits Used	204.0	125.5	145.6	162.6	182.8	108.6	30.5	0.0
Change in Accounting								
Net Balance	756.0	630.4	484.8	322.1	139.3	30.5	0.0	0.0
Present Value ($s in MM)	810.1							
Present Value per Share	3.87							

Source: Company data, Credit Suisse estimates

Appreciating the per share value of the tax credits; the simple approach of just applying a group multiple to TECO's earnings does not demonstrate the actual economic value of the share price and likely illustrates why we see opportunity in the stock. Illustratively, looking at a straight implied P/E multiple for TECO on 2007 earnings would suggest a full valuation of just over 17.4x ($17.38 / $1.00 per share of EPS). Stepping out the present value of the NOL balance would produce a rather compelling valuation of 13.5x ($17.38-3.88 / $1.00 per share of EPS). We admittedly like valuation opportunities as presented by TECO.

A look at the valuation pieces

With the NOL benefit front and center, we can now focus on fair valuation for TECO which we think supports $19.50 per share and could reasonably move higher as the market factors in the above group 9% compound EPS growth rate. Taking the valuation upside along with an above group 4.4% dividend yield, we think TECO offers an attractive investment proposition that should have legs to it.

In Exhibit 5 – Exhibit 6 we look at the implied sum-of-the-parts valuation for TE on conventional multiples. As we look forward and Tampa begins to benefit from the CWIP earnings contribution from the IGCC project, we see a solid case for upside in TECO shares not just to our target price but even higher.

In Exhibit 7 we look at the implied valuation for TECO based on a dividend discount model, which could be understating longer-term growth given the ongoing capex requirements at Tampa Electric to keep up with 150 MW of demand growth annually. In Exhibit 8 we look at the valuation (and assumption sensitivities) for TECO based on a DCF valuation. When we aggregate these methodologies, we see opportunity in TE shares.

Exhibit 5: Sum-of-the-Parts Valuation: P/E Multiples

		2007	2008	2009	2010	2011	2012	2013	2014
Net Income									
Tampa Electric		148.7	157.5	163.9	212.9	244.9	278.6	299.6	312.4
People Gas		23.7	24.4	29.4	29.9	30.4	31.1	31.3	31.8
TECO Transport		20.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal		23.3	17.3	18.1	18.1	18.1	18.1	18.1	18.1
TECO Guatemala		36.4	37.3	37.3	37.2	37.1	36.9	36.7	36.5
Corporate / Other		(44.2)	(38.4)	(38.5)	(41.4)	(41.8)	(38.4)	(31.7)	(28.2)
Total Net Income		208.5	198.2	230.2	256.7	288.7	326.3	354.2	370.6
P/E Multiples	**Discount Rate**								
Tampa Electric	6.9%	16.0x	15.6x	15.2x	14.8x	14.5x	14.1x	13.8x	13.4x
People Gas	6.9%	16.0x	15.6x	15.2x	14.8x	14.5x	14.1x	13.8x	13.4x
TECO Transport	8.5%	12.5x	12.0x	11.5x	11.1x	10.6x	10.2x	9.8x	9.4x
TECO Coal	6.5%	14.0x	13.4x	12.9x	12.4x	11.9x	11.4x	11.0x	10.5x
TECO Guatemala	7.5%	13.0x	12.6x	12.2x	11.8x	11.5x	11.1x	10.8x	10.5x
Corporate / Other	7.5%	15.0x	14.5x	14.1x	13.7x	13.3x	12.8x	12.5x	12.1x
Equity Value									
Tampa Electric		2,379.9	2,457.4	2,798.1	3,158.7	3,542.4	3,930.3	4,121.9	4,191.1
People Gas		379.5	380.9	447.6	443.5	440.0	438.2	431.1	426.1
TECO Transport		259.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal		326.3	232.6	234.1	224.8	215.8	207.2	199.0	191.0
TECO Guatemala		473.2	470.4	455.4	440.5	425.7	411.0	396.5	382.1
Other		(662.6)	(558.0)	(543.2)	(566.5)	(553.9)	(492.9)	(394.4)	(340.9)
Total		3,156	2,983	3,392	3,701	4,070	4,494	4,784	4,849
PV of Deferred Taxes		810.1	651.6	585.6	451.3	310.4	137.1	30.5	0.0
Per Share Impact		$3.87	$3.11	$2.70	$2.16	$1.48	$0.65	$0.15	$0.00
Price (inc. Synfuels)		$18.94	$17.36	$18.90	$19.83	$20.92	$22.12	$22.85	$23.16

Source: Company data, Credit Suisse estimates

Exhibit 6: Sum-of-the-Parts Valuation: EBITDA Multiples

		2007	2008	2009	2010	2011	2012	2013	2014
EBITDA									
Tampa Electric		536.6	565.5	620.5	684.8	763.0	842.4	894.0	959.7
People Gas		96.6	98.7	111.4	117.0	122.7	128.7	133.3	137.9
TECO Transport		51.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal (ex. Synfuel)		70.6	70.7	72.0	72.0	72.0	72.0	72.0	72.0
TECO Guatemala		63.3	64.5	65.7	66.9	68.2	69.5	70.8	72.2
Corp / Other		(52.0)	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total EBITDA		768.8	819.4	889.5	960.8	1,045.9	1,132.6	1,190.1	1,261.7
EV/EBITDA Multiples	**Discount Rate**								
Tampa Electric	6.9%	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x
People Gas	6.9%	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x
TECO Transport	8.5%	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x
TECO Coal	8.5%	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x
TECO Guatemala	7.5%	6.0x	6.0x	6.0x	6.0x	6.0x	6.0x	6.0x	6.0x
Other	7.5%	7.6x	7.6x	7.6x	7.6x	7.6x	7.6x	7.6x	7.6x
Enterprise Value									
Tampa Electric		4,308.6	4,524.4	4,964.1	5,478.1	6,103.9	6,739.4	7,152.4	7,677.3
People Gas		774.5	789.9	890.9	935.7	982.0	1,029.5	1,066.1	1,102.9
TECO Transport		334.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TECO Coal		459.2	459.4	467.7	467.7	467.7	467.7	467.7	467.7
TECO Guatemala		379.8	386.8	394.2	401.6	409.3	417.0	425.0	433.1
Other		(396.5)	152.5	152.5	152.5	152.5	152.5	152.5	152.5
Total		5,859.9	6,313.0	6,869.3	7,435.6	8,115.4	8,806.2	9,263.7	9,833.5
Net Debt		2,992.4	3,184.5	3,425.8	3,805.0	4,189.2	4,373.2	4,427.8	4,483.9
PV Equity Capitalization		2,867.5	3,179.4	3,557.4	3,813.9	4,194.6	4,816.0	5,346.2	6,017.1
PV Def Taxes		810.1	651.6	565.6	451.3	310.4	137.1	30.5	-
Per Share Impact		3.87	3.11	2.70	2.16	1.48	0.65	0.15	-
Price (inc. Synfuels)		$17.56	$18.30	$19.69	$20.37	$21.82	$23.66	$25.68	$28.74

Source: Company data, Credit Suisse estimates

Exhibit 7: Dividend Discount Model

Years to Discount	0	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EPS	0.96	1.00	0.95	1.10	1.23	1.38	1.56	1.69	1.77	1.82	1.88
Growth		*3.4%*	*-5.1%*	*16.2%*	*11.5%*	*12.5%*	*13.1%*	*8.5%*	*4.6%*	*3.0%*	*3.0%*
Dividends	0.76	0.76	0.78	0.81	0.83	0.86	0.92	1.02	1.12	1.09	1.13
Growth		*0.0%*	*3.0%*	*5.0%*	*3.0%*	*3.0%*	*6.0%*	*10.0%*	*10.0%*	*-2.1%*	*3.0%*
Payout	79%	76%	83%	73%	68%	62%	59%	60%	63%	60%	60%

	Terminal Growth Rate 1.5%	2.0%	2.5%
NPV FCF	7.12	7.12	7.12
NPV Terminal FCF	10.57	11.66	13.05
Fair Value	17.68	18.80	20.16

Source: Company data, Credit Suisse estimates

Exhibit 8: DCF Valuation Sensitivity: Terminal Multiple

Discount Rate

Terminal EBITDA Multiple	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
7.25x	17.50	17.23	16.96	16.70	16.44	16.19	15.93
7.50x	18.32	18.04	17.77	17.50	17.24	16.97	16.71
7.75x	19.14	18.86	[redacted]	[redacted]	[redacted]	17.76	17.49
8.00x	19.96	19.68	[redacted]	[redacted]	[redacted]	18.54	18.27
8.25x	20.79	20.49	[redacted]	[redacted]	[redacted]	19.33	19.06
8.50x	21.61	21.31	21.00	20.71	20.41	20.12	19.83
8.75x	22.43	22.12	21.81	21.51	21.20	20.90	20.60

Source: Company data, Credit Suisse estimates

Exhibit 9: TE Income Statement

TECO Energy (NYSE: TE)	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E
Net Revenues	3,448.1												
Fuel, Purc. Power & Gas	(1,684.0)												
Gross Margin	1,764.1	443.0	453.6	480.4	363.4	1,740.4	1,528.3	1,597.1	1,658.1	1,707.8	1,761.6	1,812.9	2,096.3
O&M & Other	(862.7)	(213.7)	(219.1)	(218.5)	(166.8)	(816.1)	(546.5)	(554.7)	(571.7)	(589.6)	(606.3)	(627.9)	(648.4)
DD&A	(282.2)	(72.2)	(72.6)	(72.7)	(68.4)	(285.9)	(276.2)	(280.8)	(288.4)	(291.6)	(297.0)	(302.4)	(342.9)
Taxes other than Income Taxes	(217.5)	(56.0)	(56.5)	(59.1)	(58.7)	(230.3)	(232.1)	(235.6)	(237.1)	(236.9)	(238.6)	(235.6)	(265.0)
Operating Income	401.7	101.1	105.4	132.1	69.5	408.0	473.5	526.0	561.8	589.7	619.7	647.0	840.0
Other Income (inc. equity earnings)	153.8	44.3	43.5	45.1	46.3	179.2	69.8	82.8	113.4	164.6	215.9	240.7	78.8
Net Interest Expense	(278.3)	(69.2)	(64.6)	(57.3)	(57.2)	(248.3)	(213.0)	(225.0)	(247.4)	(273.2)	(291.7)	(295.3)	(301.0)
Interest Rate	*8.0%*	*8.0%*	*7.5%*	*6.7%*	*6.8%*	*7.5%*	*7.0%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Pre-tax Income	277.2	76.2	84.3	119.9	58.6	338.9	330.3	383.7	427.8	481.1	543.9	592.4	617.8
Income Tax	(113.3)	(30.5)	(33.7)	(48.0)	(23.4)	(135.6)	(132.1)	(153.5)	(171.1)	(192.4)	(217.6)	(236.9)	(247.1)
Tax Rate	*40.9%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*
Minority Interests	69.6	18.9	18.9	18.9	18.9	75.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	64.6	69.5	90.8	54.0	279.0	198.2	230.2	256.7	288.7	326.3	355.4	370.7
GAAP Net Income	233.5	64.6	69.5	90.8	193.8	279.0	198.2	230.2	256.7	288.7	326.3	355.4	370.7
Recurring EPS	1.12	0.31	0.33	0.43	0.26	1.33	0.95	1.10	1.23	1.38	1.56	1.70	1.77
Diluted Shares Outstanding	208.8	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4
Recurring EPS ex. Synfuels	0.98	0.22	0.25	0.36	0.17	1.00	0.95	1.10	1.23	1.38	1.56	1.70	1.77
Growth	*22%*	*-2%*	*-2%*	*16%*	*-1%*	*3%*	*-5%*	*16%*	*11%*	*12%*	*13%*	*9%*	*4%*
Price	16.13	17.21	17.36	17.58	17.73	17.47	18.62	19.55	20.53	21.55	22.63	23.76	24.95
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.83	0.86	0.92	1.02	1.12
Payout Ratio	79%					76%	83%	73%	68%	62%	59%	60%	63%
Growth						0%	3%	3%	3%	3%	8%	10%	10%
EBITDA	837.7	217.8	221.6	249.9	184.2	873.2	819.4	889.5	960.6	1,045.9	1,132.6	1,190.1	1,261.7
CFPS	2.47	0.65	0.66	0.78	0.58	2.70	2.27	2.44	2.59	2.77	2.98	3.14	3.41

Source: Company data, Credit Suisse estimates

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
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Exhibit 10: TE Balance Sheet

Cash & Cash Equivalents	441.6	241.6	241.6	241.6	241.6	241.6	41.6	41.6	41.6	41.6	41.6	41.6	41.6
Restricted Cash	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3
Accounts Receivable	333.3	345.6	368.3	380.2	368.3	368.3	368.3	408.3	428.3	448.3	468.3	488.3	508.3
Inventory	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6
Other	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9
Total Current Assets	1,285.7	1,098.2	1,109.7	1,108.2	1,115.7	1,115.7	935.7	955.7	975.7	995.7	1,015.7	1,035.7	1,055.7
Net PP&E	4,766.9	4,780.3	4,831.4	4,863.3	4,734.6	4,734.6	5,066.4	5,464.9	6,098.4	6,786.1	7,161.7	7,368.2	7,540.8
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	630.2	601.2	569.2	523.7	428.2	428.2	300.6	154.6	(7.7)	(190.6)	(329.6)	(329.6)	(329.6)
Regulatory assets	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3
Deferred charges & Other	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Other assets	1,309.2	1,280.2	1,248.2	1,202.7	1,105.2	1,105.2	979.6	833.6	671.3	488.5	349.2	349.2	349.2
Total Assets	7,361.8	7,172.7	7,189.3	7,174.2	6,955.4	6,955.4	6,981.7	7,294.4	7,748.4	8,240.2	8,526.6	8,753.1	8,945.7
Recourse	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1	636.1
Non-recourse	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ST debt	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4
Notes Payable	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.7	48.0	48.0
Accounts payable	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5
Current derivative liability	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3
Customer deposits	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5
Accrued interest	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
Taxes accrued	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Assets held for sale & Other	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Total Current Liabilities	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4	1,350.4
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Regulatory Liabilities	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3
Deferred credits & Other	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8
Total Other Liabilities	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8
Recourse	3,202.2	2,988.3	2,966.2	2,908.0	2,638.2	2,638.2	2,528.3	2,769.6	3,148.8	3,533.0	3,688.5	3,770.4	3,828.4
Non-recourse	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	2,998.7	2,976.6	2,918.4	2,648.6	2,648.6	2,538.7	2,780.0	3,159.2	3,543.4	3,698.9	3,780.8	3,838.8
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5	209.5
Additional Paid-in Capital	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3
Retained earnings	83.7	166.5	139.2	169.3	243.3	243.3	377.5	436.9	521.7	681.2	794.2	906.6	1,049.4
AOCI	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,729.0	1,753.8	1,783.5	1,814.6	1,888.6	1,888.6	2,022.8	2,084.2	2,167.0	2,278.6	2,409.5	2,552.1	2,669.7
Total Liab. & Equity	7,361.8	7,172.7	7,189.3	7,174.2	6,955.4	6,955.4	6,981.7	7,294.4	7,748.4	8,240.2	8,526.6	8,753.1	8,945.7

Source: Company data, Credit Suisse estimates

6997

Exhibit 11: TE Cash Flow Statement

Net Income	246.8	64.6	69.5	90.8	186.5	416.7	198.2	230.2	256.7	288.7	328.3	355.4	370.7
D&A	282.2	72.2	72.8	72.7	68.4	285.9	276.2	280.8	285.4	291.6	297.0	302.4	342.9
Deferred Income Taxes	112.3	29.0	32.0	45.6	97.5	204.0	125.5	145.8	162.6	182.8	139.3	0.0	0.0
Minority loss	(69.6)	(16.9)	(16.9)	(16.9)	(16.9)	(75.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	(7.5)	(7.5)	(7.5)	(7.5)	(30.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Other	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	567.4	139.4	147.7	182.7	333.3	803.1	579.9	636.6	684.7	743.1	742.6	637.9	693.6
Capex	(455.7)	(130.8)	(130.8)	(130.8)	(130.8)	(523.0)	(608.0)	(709.3)	(889.9)	(948.3)	(702.7)	(509.0)	(515.5)
AFDUC	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	26.1	26.1	26.1	191.1	269.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(104.7)	(104.7)	(104.7)	60.4	(253.6)	(608.0)	(709.3)	(889.9)	(948.3)	(702.7)	(509.0)	(515.5)
Issuance of Common Stock	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(213.9)	(22.2)	(57.2)	(372.7)	(666.0)	(8.0)	241.3	379.1	384.3	158.5	83.8	56.0
Net Increase in ST Debt	(167.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(158.7)	(39.8)	(39.8)	(39.8)	(39.8)	(159.1)	(163.9)	(168.6)	(173.9)	(179.1)	(193.4)	(212.5)	(234.1)
Minority Interest	65.7	18.9	18.9	18.9	18.9	75.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(234.6)	(43.0)	(78.1)	(393.6)	(749.5)	(171.9)	72.5	205.2	205.2	(39.9)	(128.8)	(178.1)
Change in Cash	95.9	(200.0)	0.0	0.0	0.0	(200.0)	(200.0)	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	241.6	241.6	241.6	441.6	241.6	41.6	41.6	41.6	41.6	41.6	41.6
Ending Cash	441.6	241.6	241.6	241.6	241.6	241.6	41.6	41.6	41.6	41.6	41.6	41.6	41.6

Source: Company data, Credit Suisse estimates

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Companies Mentioned *(Price as of 31 Mar 07)*
American Commercial Lines Inc. (ACLI, $31.45, NOT RATED)
DryShips, Inc (DRYS, $22.53, NOT RATED)
Eagle Bulk Shipping (EGLE, $19.39, NOT RATED)
Excel Maritime Carriers Ltd. (EXM, $17.23, NOT RATED)
Genco Shipping & Trading Ltd. (GSTL, $31.78, NOT RATED)
Kirby Corp (KEX, $34.98, NOT RATED)
Progress Energy (PGN, $50.44, NEUTRAL, TP $50.00, UNDERWEIGHT)
TECO Energy (TE, $17.21, OUTPERFORM, TP $19.50, UNDERWEIGHT)

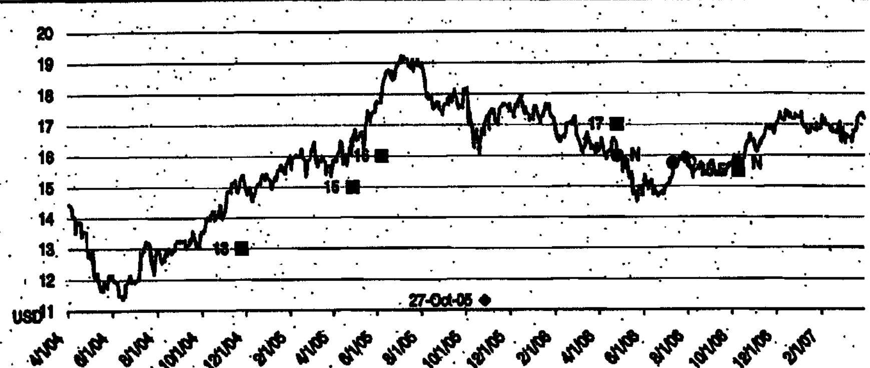
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	

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Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

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Neutral/Hold*	41%	(56% banking clients)
Underperform/Sell*	15%	(49% banking clients)
Restricted	4%	

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Price Target: (12 months) for (TE)

Method: We reach our $19.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.75x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 6.5x Transport EBITDA, and

6.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 14.0x Coal EPS, and 13.0x Guatemala EPS.

Risks: Risks to our $19.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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02 April 2007
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07 February 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

TECO Energy (TE)

COMPANY UPDATE

Rating	NEUTRAL*
Price (06 Feb 07)	16.98 (US$)
Target price (12M)	15.50 (US$)
52 week high - low	17.45 - 14.50
Market cap. (US$ m)	3,553.4
Enterprise value (US$ m)	7,032.1

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Lowering '08 on Coal

TE's Q406 recurring earnings ex. synfuel were $0.18 vs. our $0.16. Stronger than expected results came from Transport, Guatemala and lower Holdco interest expense, with regulated electric and gas results inline. Coal results ex. synfuel came in a little weaker than expected on higher production costs.

Management initiated '07 guidance ex. synfuels at $0.97-1.07 (we're at $1.02) with growth driven by Tampa Electric, Transport, and lower parent interest expense partially offset by lower Peoples Gas results and lower coal. In addition, **TE has hedged ~$0.33 from synfuels at a cost of $37MM.**

Consistent with adjustments we made in the fall, TE lowered coal guidance by $0.10 and withdrew its prior $1.23 or better target (implying $1.13). TE does not plan to give '08 guidance until this time next year.

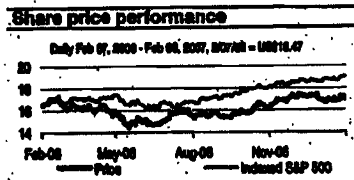
Most of the coal reduction stems from lower production (9-9.5MM tons in '07 vs. 10.5-11.0MM target prior) in response to high utility inventory levels. TE's margins and costs are largely consistent with '06, suggesting good price support in '07. TE has contracted 86% of '07 coal (14% remainder to go to European met coal markets) and has contracted ~45% of '08. TE plans to hedge the rest of '08 in H2'07, accounting for remainder of the $0.10 decline.

TE is looking into the sale of Transport given asset demand with a deal possibly in the next 6 months. Proceeds will be used to pay down Holdco debt and support higher capex at Tampa Electric. **TE will be able to use its $550-600 MM NOL balance to absorb any taxes from a gain on sale.**

TE is raising its capex budget at Tampa Electric (details to come in '06 10-K) to fund storm hardening projects, transmission reliability, and a proposed 600 MW 2-unit IGCC plant to be online in '13. **Tampa has not filed a rate case since 1992, so the higher budget many require a case in coming years.**

Our updated '07-'09 EPS estimates are $1.02, $1.09, and $1.23.

Share price performance



On 06/06/07 the S&P 500 Index closed at 1,448.00

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.22	0.26	0.35	0.20
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.02	1.09
Prev. EPS (US$)			1.10
P/E (x)	17.6	16.6	15.6
P/E rel. (%)	112.1	116.2	117.3
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	884.0	863.8
OCFPS (US$)	2.72	3.04	2.84
P/OCF (x)	6.3	5.6	6.0
EV/EBITDA (current)	8.4	7.8	7.9
Net debt (12/06A, US$ m)	3,458.4	3,327.3	3,273.0
ROIC	—	—	—

Number of shares (m)	209	IC (current, US$ m)	—
BV/share (current, US$)	8.28	EV/IC (x)	—
Net debt (current, US$ m)	3,458.4	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.4%	Dividend yield	4.5%

Source: Company data, Credit Suisse estimates

Exhibit 1: TE Income Statement

($ millions, except per share data)	2004A	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E
Net Revenues	2,669.1	3,010.1	3,448.1								
Fuel, Purc. Power & Gas	(1,193.4)	(1,351.3)	(1,684.0)								
Gross Margin	1,475.7	1,658.8	1,764.1	439.7	450.5	478.2	444.2	1,810.6	1,890.2	1,995.8	2,102.2
O&M & Other	(736.0)	(826.9)	(862.7)	(213.7)	(219.1)	(216.5)	(251.2)	(900.5)	(891.9)	(959.5)	(1,032.4)
DD&A	(282.3)	(282.2)	(282.2)	(72.3)	(72.7)	(72.9)	(74.1)	(292.1)	(296.3)	(300.1)	(304.1)
Taxes other than Income Taxes	(185.0)	(194.7)	(217.5)	(56.0)	(56.5)	(58.9)	(34.0)	(205.4)	(210.7)	(216.2)	(221.8)
Operating Income	272.4	355.1	401.7	97.7	102.2	127.8	84.9	412.6	491.4	520.1	543.9
Other Income (inc. equity earnings)	162.3	231.7	153.8	42.8	45.4	47.0	44.4	179.3	76.1	77.4	78.6
Net Interest Expense	(321.6)	(291.4)	(278.3)	(59.2)	(59.1)	(58.7)	(59.2)	(236.3)	(216.7)	(202.1)	(192.5)
	8.2%	*8.1%*	*8.0%*	*6.8%*	*6.9%*	*6.9%*	*7.1%*	*7.1%*	*6.6%*	*6.4%*	*6.4%*
Pre-tax Income	113.1	295.3	277.2	81.1	88.4	116.1	70.0	355.7	350.9	395.4	430.0
Income Tax	(41.4)	(127.7)	(113.3)	(36.4)	(36.3)	(44.1)	(30.5)	(147.2)	(124.2)	(139.9)	(152.2)
Tax Rate	*36.6%*	*43.3%*	*40.9%*	*44.8%*	*41.0%*	*38.0%*	*43.6%*	*41.4%*	*35.4%*	*35.4%*	*35.4%*
Minority Interests	79.5	87.1	69.6	18.9	18.9	18.9	18.9	75.6	0.0	0.0	0.0
Recurring Net Income	151.2	254.7	233.5	63.6	71.1	90.9	58.4	284.0	226.7	255.4	277.7
GAAP Net Income	(541.0)	254.7	233.5	63.6	71.1	90.9	58.4	284.0	226.7	255.4	277.7
Recurring EPS	0.78	1.23	1.12	0.30	0.34	0.44	0.28	1.36	1.09	1.23	1.34
Diluted Shares Outstanding	192.6	207.9	208.8	209.3	209.0	208.8	208.6	208.9	207.8	207.3	206.7
Recurring EPS ex. Synfuels		0.79	0.98	0.22	0.26	0.35	0.20	1.02	1.09	1.23	1.34
Growth			*22%*	*-4%*	*1%*	*15%*	*11%*	*6%*	*7%*	*13%*	*9%*
Price			16.13	16.00	18.29	16.16	16.45	16.22	17.11	17.79	18.51
Dividend per Common Share	0.76	0.76	0.76	0.19	0.19	0.19	0.19	0.76	0.76	0.76	0.76
EBITDA	717.0	868.9	837.7	212.6	220.2	247.8	203.4	884.0	863.8	897.5	926.6
CFPS	2.25	2.58	2.47	0.65	0.69	0.78	0.64	2.76	2.52	2.66	2.81
Synfuel Earnings	0.51	0.43	0.15	0.08	0.08	0.08	0.08	0.34			
Earnings ex Synfuels	0.27	0.79	0.98	0.22	0.26	0.35	0.20	1.02			

Source: Company data, Credit Suisse estimates

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

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Exhibit 2: TE Cash Flow Statement

Cash & Cash Equivalents	98.7	348.7	441.8	401.8	361.8	321.8	281.8	281.8	341.8	341.8	341.8
Restricted Cash	57.1	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8
Accounts Receivable	298.8	323.9	338.2	334.8	338.2	374.8	349.0	349.0	378.0	399.2	420.4
Inventory	120.8	188.9	158.8	154.8	165.5	167.3	164.8	164.8	188.0	198.6	210.2
Other	178.2	411.7	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9	308.9
Total Current Assets	737.8	1,272.1	1,285.7	1,237.2	1,208.5	1,208.9	1,141.4	1,141.4	1,254.9	1,288.5	1,318.5
Net PP&E	4,657.9	4,608.9	4,768.9	4,796.1	4,824.9	4,873.4	4,880.8	4,880.8	4,962.3	5,031.1	5,117.9
Other investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	299.0	287.1	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9	292.9
Goodwill	59.4	59.3	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	1,378.1	756.7	690.2	608.4	561.0	518.2	480.1	480.1	373.0	240.9	97.3
Regulatory assets	200.9	161.1	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3	231.3
Deferred charges & Other	111.5	117.0	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3
Intangible assets	2,059.1	12.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Other assets	4,081.8	1,331.1	1,308.2	1,274.4	1,240.0	1,198.2	1,169.1	1,169.1	1,062.0	919.9	776.3
Total Assets	9,476.5	7,179.1	7,361.8	7,307.7	7,274.3	7,281.6	7,191.3	7,191.3	7,289.1	7,237.8	7,212.0
Recourse	6.8	5.9	638.1	638.1	638.1	638.1	638.1	638.1	638.1	638.1	638.1
Non-recourse	8.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ST debt	13.9	7.2	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4	639.4
Notes Payable	118.9	216.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Accounts payable	257.8	364.7	328.5	272.0	296.1	308.2	338.8	338.8	340.2	358.2	378.4
Current derivative liability	11.8	0.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3
Customer deposits	105.8	118.2	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5
Accrued interest	80.5	80.0	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5
Taxes accrued	36.3	34.9	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Assets held for sale & Other	1,631.8	145.8	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Total Current Liabilities	2,222.4	993.9	1,350.4	1,296.9	1,320.9	1,322.1	1,360.7	1,360.7	1,384.1	1,389.1	1,402.5
Deferred Income Taxes	894.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	29.0	17.3	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Regulatory Liabilities	550.0	543.1	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3	555.3
Deferred credits & Other	1,024.2	383.9	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8	499.8
Total Other Liabilities	2,497.3	944.3	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8	1,069.8
Recourse	3,888.8	3,519.6	3,202.2	3,182.5	3,097.3	3,025.0	2,911.1	2,911.1	2,916.8	2,788.3	2,832.9
Non-recourse	19.4	11.7	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Pref. Securities/Junior subord.	0.0	177.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,908.0	3,708.2	3,212.6	3,192.9	3,107.7	3,035.4	2,921.5	2,921.5	2,927.2	2,798.7	2,843.3
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.9	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	199.7	0.0	209.5	205.8	202.0	198.3	194.5	194.5	184.5	174.5	164.5
Additional Paid-In Capital	1,489.4	1,891.0	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3	1,468.3
Retained earnings	(367.9)	0.0	53.7	107.6	138.9	190.2	209.0	209.0	277.7	373.4	498.3
AOCI	(49.6)	0.0	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)	(30.5)
Unearned compensation	(9.8)	(9.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,289.9	1,991.7	1,729.0	1,749.1	1,779.7	1,824.2	1,839.3	1,839.3	1,889.9	1,959.6	2,058.6
Total Liab. & Equity	9,476.5	7,179.1	7,361.8	7,307.7	7,274.3	7,281.6	7,191.3	7,191.3	7,289.1	7,237.8	7,212.0

Source: Company data, Credit Suisse estimates

Exhibit 3: TE Balance Sheet

Net Income	(552.0)	274.5	246.3	63.6	71.1	90.9	58.4	284.0	226.7	255.4	277.7
D&A	289.6	282.2	282.2	72.3	72.7	72.9	74.1	292.1	296.3	300.1	304.1
Deferred Income Taxes	(355.3)	110.8	112.3	34.8	34.5	41.8	29.1	140.1	117.1	132.0	143.6
Minority loss	(79.5)	(67.2)	(69.6)	(18.9)	(18.9)	(18.9)	(18.9)	(75.6)	0.0	0.0	0.0
Changes to Working Capital	66.6	22.1	(27.2)	(46.0)	11.9	(28.4)	57.1	(5.4)	(50.0)	(12.7)	(12.6)
Other	770.2	(428.5)	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	139.6	173.9	567.4	105.8	171.3	158.3	199.8	635.2	590.1	674.9	712.7
Capex	(273.2)	(296.3)	(455.7)	(127.6)	(127.6)	(127.6)	(127.6)	(510.3)	(367.9)	(378.9)	(390.3)
AFDUC	1.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	349.5	278.3	100.4	26.1	26.1	26.1	26.1	104.4	0.0	0.0	0.0
Investments	0.0	2.8	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.1	51.7	(7.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	90.4	37.5	(352.2)	(101.5)	(101.5)	(101.5)	(101.5)	(405.9)	(367.9)	(378.9)	(390.3)
Issuance of Common Stock	10.2	196.4	12.5	(3.8)	(3.8)	(3.8)	(3.8)	(15.0)	(10.0)	(10.0)	(10.0)
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	0.0	311.9	327.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(225.0)	(494.0)	(199.3)	(19.7)	(65.2)	(72.3)	(113.9)	(291.1)	5.7	(126.5)	(155.4)
Net Increase in ST Debt	77.5	100.0	(167.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	(17.4)	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(145.2)	(157.8)	(158.7)	(39.8)	(39.7)	(39.7)	(39.6)	(158.8)	(157.9)	(157.5)	(157.1)
Minority Interest	76.1	83.1	65.7	18.9	18.9	18.9	18.9	75.6	0.0	0.0	0.0
Other	(17.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(241.5)	37.6	(119.3)	(44.3)	(109.8)	(96.9)	(138.4)	(389.3)	(162.3)	(296.0)	(322.5)
Change in Cash	(11.5)	248.9	95.9	(40.0)	(40.0)	(40.0)	(40.0)	(160.0)	60.0	0.0	0.0
Beginning Cash	108.2	96.7	345.7	441.6	401.6	361.6	321.6	441.6	281.6	341.6	341.6
Ending Cash	96.7	345.7	441.6	401.6	361.6	321.6	281.6	281.6	341.6	341.6	341.6

Source: Company data, Credit Suisse estimates

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Companies Mentioned *(Price as of 06 Feb 07)*
TECO Energy (TE, $16.98, NEUTRAL, TP $15.50, UNDERWEIGHT)

Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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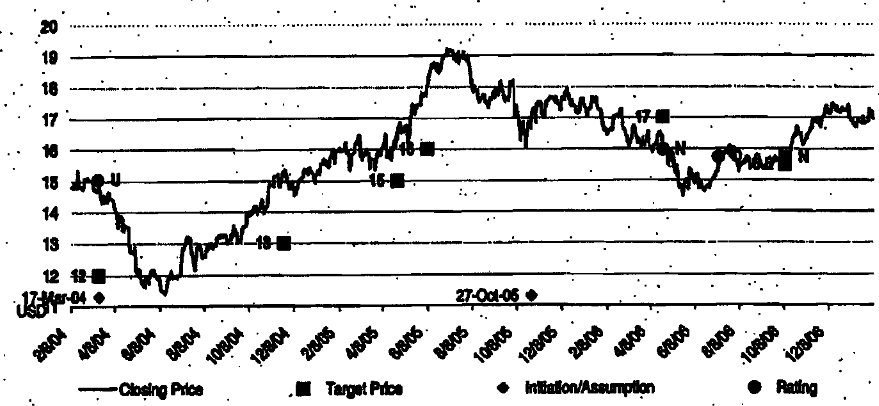
3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
3/17/04	15.06	12	UNDERPERFORM	X
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	

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Restricted	3%	

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Price Target: (12 months) for (TE)

Method: We reach our $15.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.1% discount rate (modestly above the broader Utility average) and 7.0x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 7.0x Transport EBITDA, and 7.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 12.0x Coal EPS, and 13.0x Guatemala EPS.

Risks: Risks to our $15.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution and whether the Budget Reconciliation will include a change in the oil price reference year used to phase-out benefits to 2005 rather than the current model of same year prices 2006 (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6%.(3) regulatory actions in Florida.

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OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
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29 October 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

CREDIT SUISSE

TECO Energy (TE)

BUSINESS DISPOSAL

Rating	OUTPERFORM*
Price (26 Oct 07)	16.74 (US$)
Target price (12M)	18.50 (US$)
52 week high - low	18.50 - 15.13
Market cap. (US$ m)	3,499.3
Enterprise value (US$ m)	10,355.6

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Transport Sale Announced

TECO announced the sale of its Transport business for $405MM in cash ($370–380MM net proceeds after tax) to Greenstreet Equity Partners, consistent with our estimate. Management expects the deal to close before year end. The sale equates to 15.3X 2006 EPS AND 6.2X 2006 EBITDA.

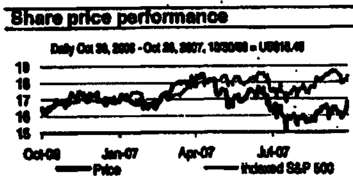
While the market was expecting a higher number, we believe the sale is a positive affirmation of TECO's existing strategy. Over the short term we expect TECO to use the cash to pay down debt; longer term we expect TECO to use the cash to help fund strong regulated utility growth.

We remain attracted to the TECO story and are glad to see management eliminate what has turned into an overhang on the stock, with the transport sale slower to complete given challenging credit markets.

Tampa Electric will need new generation with load growth at 150MW / year combined with a 300MW supply contract rolling off. We continue to assume TECO will build a 600MW CCGT plant with a mid 2011 in service date to help fulfill load obligations and see an announcement by management as the next catalyst for TECO.

We look forward to an update on management's plans to meet utility growth at EEI in addition to color on the coal business with international met coal prices soaring (40% of volumes). TECO reports Q3 November 2 before the market opens. **Maintain Outperform.**

Share price performance



On 10/26/07 the S&P 500 index closed at 1,535.28.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.97
Prev. EPS (US$)			
P/E (x)	17.4	16.7	17.3
P/E rel. (%)	104.2	108.4	125.0
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	813.8
OCFPS (US$)	2.72	3.49	2.71
P/OCF (x)	6.3	4.8	6.2
EV/EBITDA (current)	8.3	7.6	8.2
Net debt (12/06A, US$ m)	3,458.4	2,989.2	3,125.7
ROIC	—	—	—

Number of shares (m)	209	IC (current, US$ m)	—
BV/share (current, US$)	8.88	EV/IC (x)	—
Net debt (current, US$ m)	3,357.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.5%

Source: Company data, Credit Suisse estimates.

CREDIT SUISSE

29 October 2007

Companies Mentioned *(Price as of 26 Oct 07)*
TECO Energy (TE, $16.74, OUTPERFORM, TP $18.50, UNDERWEIGHT)

Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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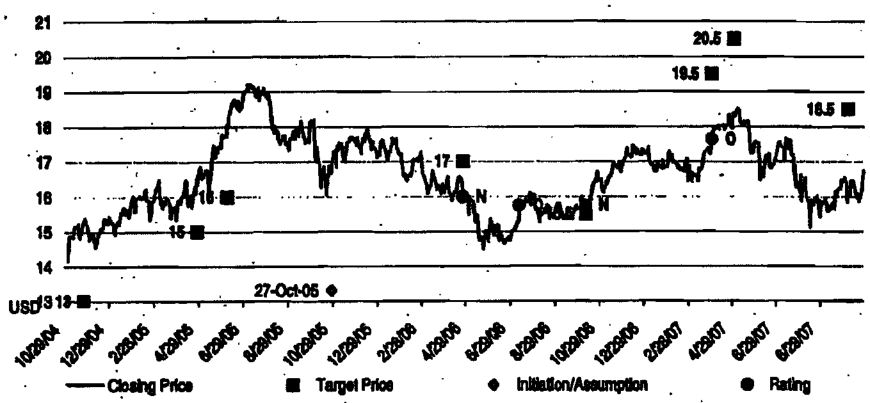
3-Year Price, Target Price and Rating Change History Chart for TE



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	18.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		
10/5/07	16.13	18.5		

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Price Target: (12 months) for (TE)

Method: We reach our $18.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.0x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 7.0x Coal EBITDA, and 7.0x Guatemala EBITDA and 15.5x Utility EPS, 14.0x Coal EPS, and 14.0x Guatemala EPS.

Risks: Risks to our $18.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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29 October 2007
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BMO Capital Markets | U.S.

August 2, 2007

TECO Energy

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Stock Rating: Market Perform
Industry Rating: Market Perform

Sale of TECO Transport Impacted by Turmoil in the Debt Markets

Event

TE is continuing to negotiate with a short list of bidders for the sale of its TECO Transport subsidiary. However, it now appears that a sale is not likely to close in 3Q07 owing to the turmoil in the debt markets (and the related impact on private equity investors), although management still expects to sign a definitive contract during 3Q07.

Impact

Any potential proceeds from the sale of TECO Transport would be applied toward accelerating the reduction of $500 million of debt (by 2008 instead of 2010) and investment in its core electric utility business, including the proposed construction of an IGCC facility by 2013.

Forecasts

We maintain our 2007 and 2008 EPS estimates, which reflect some slowing in the Florida economy as well as current weakness in the coal markets (high inventory, low prices). Our 2007 estimate excludes any earnings from synfuel production.

Valuation

We expect TE shares to trade within a relatively narrow range pending the announcement of the sale of TECO Transport.

Recommendation

We reiterate our **MARKET PERFORM** rating on TE shares.

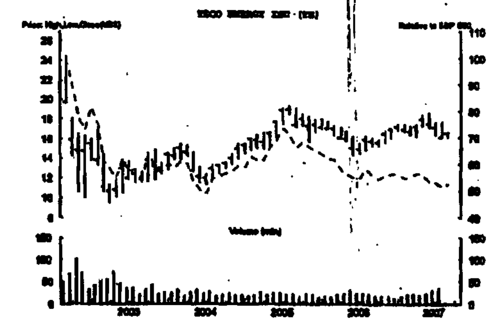
Securities Info

Price (2-Aug)	$16.60	Target Price	$18
52-Wk High/Low	$19/$15	Dividend	$0.78
Mkt Cap (mm)	$3,480	Yield	4.7%
Shs O/S (mm, BASIC)	209.6	Float O/S (mm)	206.6
Options O/S (mm)	6.4	ADVol (25-day, 000s)	1,604

Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
Teco Energy 5.125% '0	na	WR / NR		na
Teco Energy 7% '12	100	Ba1 /*+ / BB	7.08%	246bp

Bond data from Bloomberg.

Price Performance



Valuation/Financial Data

(FY-Dec.)	2005A	2006A	2007E	2008E
EPS Pro Forma	$0.83	$1.00	$1.00	$1.15
P/E			16.6x	14.4x
First Call Cons.			*$1.04*	*$1.13*
EPS GAAP	$1.33	$1.19	na	na
FCF	$1.02	$1.31	$1.65	$0.56
P/FCF			10.1x	29.6x
EBITDA ($mm)	$642	$767	$791	$851
EV/EBITDA			9.8x	9.1x
Rev. ($mm)	$3,010	$3,133	$3,220	$3,376
EV/Rev			2.4x	2.3x
FCF after Div. ($mm)	$54	$116	$188	-$42

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.22	$0.26	$0.31	$0.18
2007E	$0.20A	$0.25A	na	na

Balance Sheet Data (03/30/07)			
Net Debt ($mm)	$4,264	Total/Debt/EBITDA	5.5x
Total Debt ($mm)	$4,339	EBITDA/IntExp	2.7x
Net Debt/Cap.	78.1%	Price/Book	2.0x

Please refer to pages 6 to 8 for Disclosure Statements, Including the Analyst's Certification.

Details & Analysis

TE is continuing to negotiate with a short list of bidders for the sale of its TECO Transport subsidiary. We were disappointed that a final agreement to sell its TECO Transport division appears to be delayed by the turmoil in the debt markets, but remain hopeful that a contract can be executed over the coming months. We believe the sale of this non-core subsidiary would allow TE to further narrow its focus on its remaining energy-related businesses. In particular, we look for utility subsidiary Tampa Electric to continue to grow through investment in infrastructure. Despite some slowing in the Florida economy, TE continues to see the need for new baseload generation by 2013 and has filed with the Florida Public Service Commission (FPSC) to build an IGCC facility to meet this need.

Proceeds from the sale of TECO Transport would be used to accelerate the retirement of $500 million of debt to 2007-2008 (from 2008-2010), as well as to help fund the company's significant capital budget ($4.1 billion 2007-2011, including a portion of the $2 billion IGCC facility expected to be in service in 2013). In addition, earlier this year, the company reduced debt by $357 million, with proceeds from other asset sales. We reiterate our **MARKET PERFORM** rating on TE shares.

Maintaining EPS estimates. We are making no change to our 2007 EPS estimate of $1.00 and 2008 of $1.15. The drivers remain largely unchanged from those outlined in our note dated February 6, 2007, although coal volumes are now expected to be at the low end of the targeted 9.0-9.5 million range (high inventories) and TECO Guatemala earnings are expected to be above 2006 levels (previously expected to be flat) driven by customer growth, wheeling revenues and lower operating expenses. Our estimates include earnings of about $0.13 per share from TECO Transport.

Our 2007 estimate is within the company's $0.97-$1.07 target; management indicated that unfavorable weather in the first half of the year has made it increasingly unlikely that the high end of guidance can be achieved.

Key Drivers for 2007 EPS:

- Tampa Electric – 2% customer growth (previously estimated at 2.5%), higher AFUDC, and environmental recovery revenues related to its first NOx control project that entered service in May.
- Peoples Gas – sales growth offset by higher O&M and depreciation expense.
- TECO Coal – total sales volumes below 2006 due to soft market conditions (about 9 million tons compared with 9.8 million tons in 2006) and average per-ton margins similar to 2006 levels.
- TECO Transport – higher rates and improved operating efficiencies. Our estimate includes depreciation, which is now excluded from reported net income since TECO Transport was reclassified as held for sale. TECO Transport will continue to be included in continuing operations until sold.

- TECO Guatemala -- 2007 earnings are now expected to be above 2006 levels given the strong year-to-date performance.
- Costs at the TECO Energy parent level are expected to decline due to debt retirement partially offset by lower investment income due to lower cash balances.

Longer term, in addition to interest expense savings related to the aforementioned debt reduction, TE expects to grow its bottom line (and offset the loss of TECO Transport earnings) through incremental infrastructure investment at Tampa Electric (reliability upgrades and new generation, including the possible construction of an IGCC facility).

Seeking to Build an IGCC Facility

On July 20, 2007, Tampa Electric filed a petition with the FPSC to demonstrate the company's need to build the proposed 632 Mw Polk Unit 6, an Integrated Coal Gasification Combined Cycle (IGCC) facility. The new unit would be located on the site of its existing Polk Power Station in Polk County, Florida. The FPSC is expected to hold a hearing in October 2007 and issue a decision thereafter.

If approved, Polk 6 would be expected to begin commercial operation by 2013. The company currently estimates the cost for Polk 6 to be approximately $2 billion (revised from its prior estimate of $1.5 billion), or about $3,165/kw, which includes an estimated $1.6 billion for engineering, procurement and construction, with approximately $400 million in additional related costs, including transmission infrastructure, environmental permitting, and project management. Tampa Electric was awarded $133.5 million in IRS clean coal tax credits in November 2006 for Polk 6.

Polk 6 will be designed with the capability to use biomass as a fuel (successfully tested at Polk 1) as well as pet coke. Tampa Electric was the first utility in the U.S. to commercialize IGCC technology in partnership with the Department of Energy's clean coal technology program by developing Polk 1 in 1996.

Second-Quarter Review

TECO Energy reported adjusted (excluding synfuels) 2Q07 earnings of $53.1 million ($0.25 per share) compared to $53 million ($0.26) in 2Q07.

	[illegible]	[illegible]
Tampa Electric	$34.7	$37.1
Peoples Gas System	$5.4	$5.9
TECO Coal	$9.8	$14.1
TECO Transport	$6.0	$5.8
TECO Guatemala	$12.8	$8.7
Parent and Other	-$15.6	-$18.6
Adjusted EPS	$53.1	$53.0
Synthetic Fuels	$11.0	-$0.7
Net Income from Continuing Operations	$64.1	$52.3
Shares Outstanding	208.9	207.7
Adjusted EPS	$0.25	$0.26

Source: TECO Energy

Results by Sector

Tampa Electric's 2Q07 results totaled $34.7 million compared with $37.1 million for 2Q06. Factors (after-tax) driving 2Q07 performance include the following:

- $1.1 million of AFUDC (installation of NOx pollution control equipment) compared to $400,000 in 2Q06.
- $1.1 million increase in interest expense (higher levels of long-term debt outstanding).
- O&M expense increased $800,000 (higher employee-related costs partially offset by lower planned outage requirements).
- Retail energy sales decreased 1.4% due to mild weather and changes in residential customers' consumption patterns (price elasticity). Total heating/cooling degree-days for the Tampa area in 2Q07 were 4% below normal (2% below 2Q06).
- $400,000 benefit for the wholesale component of the sale of SO2 emissions credits sold in 2Q07 compared to a $1.4 million benefit in 2Q06. In 2Q07, Tampa Electric sold approximately $17 million of excess SO2 emissions credits; only the wholesale component benefits earnings, the remainder is passed through to retail customers.

Peoples Gas System's net income – $5.4 million for 2Q07 compared to $5.9 million – reflects lower off-system sales and volumes transported for industrial customers (due to the slowdown in the Florida construction market), which more than offset average customer growth of 2.1%, higher sales to retail customers and higher gas transportation volumes for power generation customers. Results also reflect higher non-fuel O&M and depreciation expense.

TECO Coal earned 2Q07 adjusted net income of $9.8 million compared to $14.1 million in 2Q06. Sales in 2Q07 totaled 2.2 million tons, including 1.5 million tons of synthetic fuel, compared to 2.4 million tons, including 1.5 million tons of synthetic fuel, in 2Q06. Year-over-year comparisons reflect a 3% lower average net selling price per ton across all products (more heavily weighted to lower priced steam coal); and planned reductions in production due to weaker market conditions and continued high inventories at customers' facilities.

Results exclude a $11.0 million benefit related to synthetic fuel production in 2007 and the $700,000 net cost from synthetic fuel in 2006.

TECO Transport reported adjusted 2Q07 net income of $6 million compared with $5.8 million a year earlier. Adjusted earnings in 2007 include $3.6 million of after-tax depreciation that was excluded from reported net income due to the reclassification of its assets to "held for sale."

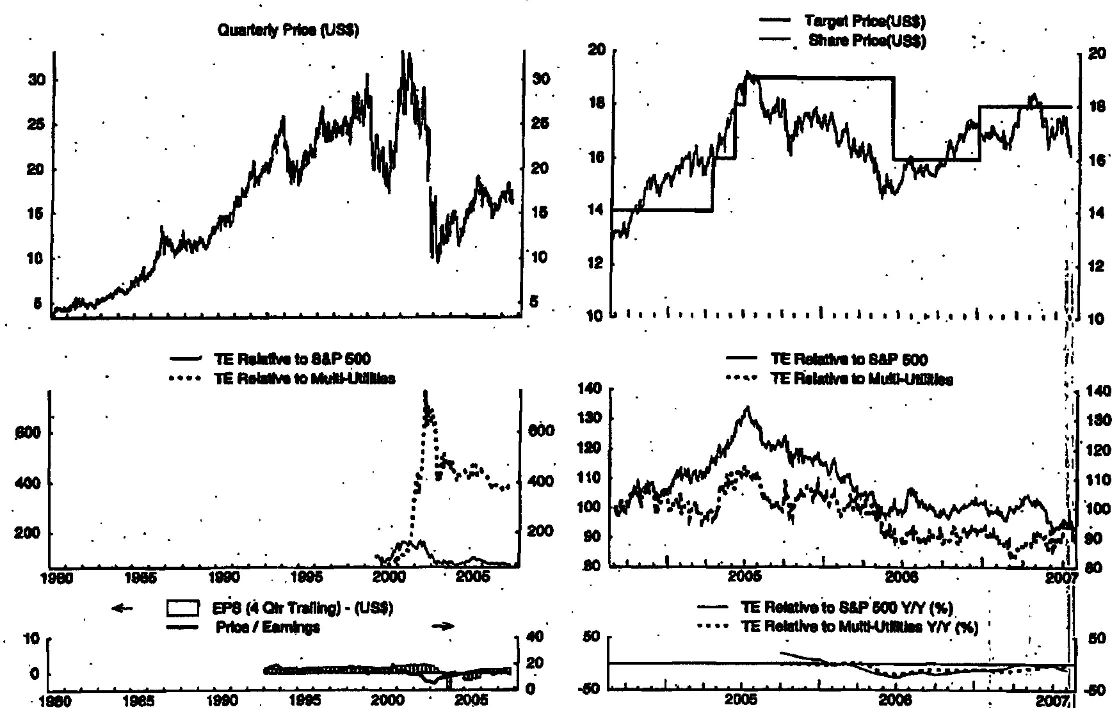
Results in 2Q07 reflect continued strength in river barge utilization and increased third-party volumes at TECO Bulk Terminal, partially offset by lower Tampa Electric and phosphate product movements. Results also reflect higher employee-related costs and the negative impact of the timing and duration of a planned shipyard period for a tonnage tax qualified vessel.

TECO Guatemala reported 2Q07 net income of $12.8 million compared to $8.7 million in 2Q06. Results reflect higher wheeling revenues, customer growth and higher energy sales, cost control and lower operating expenses at EEGSA and affiliated companies. The San José Power

Station had 7% higher contract energy sales and spot energy sales increased 11%. The Alborada Power Station benefited from lower property insurance expense and higher capacity payments as scheduled under its contract. Interest expense decreased due to lower interest rates and lower project-debt balances and interest income increased on higher cash balances.

Parent/other adjusted costs totaled $15.6 million, an improvement from $18.6 million in 2Q06 reflecting parent debt retirement.

TECO ENERGY INC (TE)



TE - Rating as of 10-Feb-04 = Mkt

Last Daily Data Point: August 1, 2007

Important Disclosures

Analyst's Certification

I, Michael S. Worms, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Analyst or associate who prepared this report or member of household of analyst or associate owns warrants/options: No

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BMO Capital Markets Corp. or its affiliates received compensation for products or services other than Investment Banking Services from the company in the past 12 months: No

Methodology and Risks to Our Price Target

Methodology: Our valuation is based on a combination of our DCF analysis and current industry P/E multiples.

Risks: A material decline in power prices and / or a change in the regulatory environment could affect our price target.

Breakdown of Rating Distribution and Banking Clients

(As of June 29, 2007)	Buy	Hold	Sell	Unrated
% of total BMO Capital Markets Corp. coverage within rating category	30.6%	61.1%	7.4%	0.9%
% of stocks within rating category for which the Firm provided banking services over the past 12 months	18.4%	7.8%	4.0%	0.0%

BMO Capital Markets Corp. Rating System

OP = Outperform: We believe the stock's total return, including dividends, will exceed the S&P 500's return by more than 15%.
Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.
NR = Not rated.
(R) = Restricted: Dissemination of research is currently restricted.

In addition, apart from our stock ratings, we apply the Speculative investment (S) postscript to those companies that have de minimis revenue and whose enterprise value appears to be contingent upon unprovable assumptions (e.g., the future approval of a drug or the successful completion of an oil well).

SECTOR RATINGS
OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.
UNDERPERFORM - We believe the sector will underperform the S&P 500 Index.

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PRIOR STOCK RATINGS
OUTPERFORM - We believe the stock's total return, including dividends, will exceed the group average by over 15%.
NEUTRAL - We believe the stock's total return will generally match the group average.
UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
POSITIVE - We believe the sector will outperform the S&P 500 Index.
NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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Flash BMO Capital Markets U.S.

Monday, October 29, 2007

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TECO Energy (Market Perform)

(TE-NYSE)

Agreement to Sell TECO Transport

Flash:

TECO Energy announced that it has agreed to sell TECO Transport to an investment group led by an affiliate of Greenstreet Equity Partners L.P., a Miami-based private equity firm, for $405 million in cash. Net proceeds are expected to be about $370-$380 million and are to be used to accelerate the retirement of $500 million of debt to 2007-2008 (from 2008-2010).

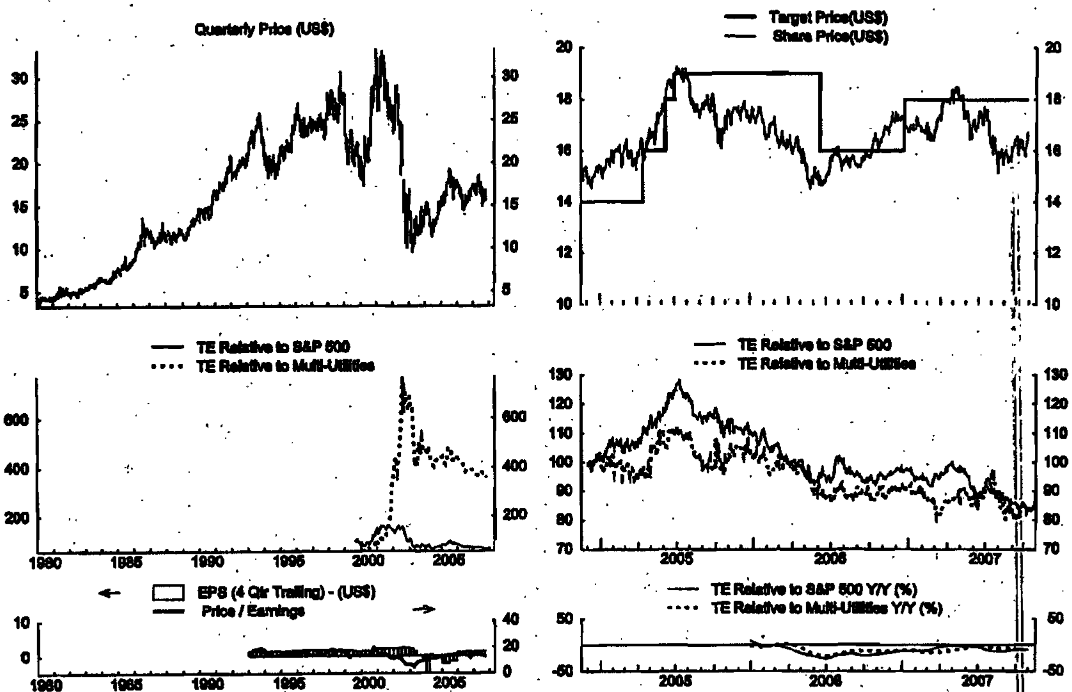
Our View:

* We regard the sale of TECO Transport as a positive for TE, allowing the company to improve its balance sheet while sharpening its focus on its remaining core businesses, particularly infrastructure investment at its primary subsidiary, Tampa Electric.
* The sale is expected to close by year-end 2007.
* The transaction valuation was in line with our expectations, and we are making no change to our earnings estimates.
* We reiterate our MARKET PERFORM rating on TE shares.

Company:	TECO Energy (TE)
Price/Rating/Target:	$16.74/Market Perform/$18.00
Sector Name:	Electric Utilities and Independent Power
Analyst:	Michael S. Worms 212-885-4031
Email:	michael.worms@bmo.com
Associate:	Barbara Coletti 203-746-9312
Email:	barbara.coletti@bmo.com

Please refer to pages 2 to 5 for Disclosure Statements, including the Analyst's Certification.

TECO ENERGY INC (TE)



TE - Rating as of 10-Feb-04 = Mkt

Last Daily Data Point: October 26, 2007

Analyst's Certification
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Methodology and Risks to Our Price Target

Methodology: Our valuation is based on a combination of our DCF analysis and current industry P/E multiples.

Risks: A material decline in power prices and / or a change in the regulatory environment could affect our price target.

Breakdown of Rating Distribution and Banking Clients

(As of September 28, 2007)	Buy	Hold	Sell	Unrated
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% of stocks within rating category for which the Firm provided banking services over the past 12 months	13.7%	7.1%	0.0%	0.0%

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BMO Capital Markets U.S.

February 7, 2007

TECO Energy
(TE-NYSE)

Electric Utilities and Independent Power

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Stock Rating: Market Perform
Industry Rating: Market Perform

Considering Sale of TECO Transport to Help Fund Capital Program

Event
TE reported adjusted 2006 EPS (excluding synfuels) of $0.97, up 17% over the prior year's results largely owing to a strong performance at TECO Coal and considerably lower Parent expenses.

Impact
Management is considering the sale of TECO Transport; any potential proceeds would be applied toward debt reduction (management remains committed to reducing debt by $500 million 2008-2010) and investment in its core electric utility business, including the possible construction of an IGCC facility by 2013.

Forecasts
We maintain our 2007 and 2008 EPS estimates, which reflect current weakness in the coal market (high inventory, low prices). Our 2007 estimate excludes any earnings from synfuels; we note TE has hedged its synfuels earnings for 2007 (about $0.33 per share).

Valuation
We expect TE shares to trade within a relatively narrow range pending a decision on its plans for TECO Transport; we believe its decision could be influenced by the utility's significant capital spending plans over the next several years.

Recommendation
We reiterate our **MARKET PERFORM** rating on TE shares.

Securities Info

Price (6-Feb)	$16.98	Target Price	$18
52-Wk High/Low	$18/$14	Dividend	$0.76
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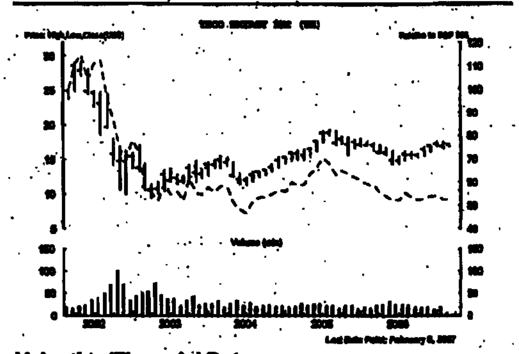
Teco Energy 7% '12	106	Ba2 / BB	5.67%	105bp

Bond data from Bloomberg.

Price Performance



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EV/EBITDA			9.9x	9.2x
Rev. ($mm)	$3,010	$3,133	$3,220	$3,375
EV/Rev			2.4x	2.3x
FCF after Div. ($mm)	$54	$116	$168	-$42

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.14	$0.26	$0.31	$0.16
2007E	na	na	na	na

Balance Sheet Data (09/29/06)

Net Debt ($mm)	$4,264	TotalDebt/EBITDA	5.6x
Total Debt ($mm)	$4,339	EBITDA/IntExp	2.7x
Net Debt/Cap.	76.7%	Price/Book	2.1x

Please refer to pages 5 to 7 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

We reiterate our **MARKET PERFORM** rating on TE shares. We believe a number of uncertainties are likely to cloud TE's outlook over the next several months, including its ongoing evaluation of the potential sale of TECO Transport as well as the weakness in the coal markets.

Lower Coal Production Expected. Regarding this latter point, the company rescinded its 2008 EPS target of $1.23 indicating that its prior production/pricing assumptions (10.5-11 million tons originally projected, now more likely in the 10 million range due to lower prices and high inventory) resulted in an overly optimistic earnings outlook by about $0.10 per share. At this time, we maintain our $1.15 EPS estimate, which is based on more conservative metrics. Our estimate includes earnings from TECO Transport.

Asset Sale Proceeds Geared Toward Debt Reduction. As for the potential sale of TECO Transport, it remains to be seen if TE can secure a transaction that would allow it to offset the absence of TECO Transport's earnings ($0.11 per share in 2006) as it looks to raise cash to fund its $500 million debt reduction commitment (2008-2010, in addition to the $357 million debt reduction it has earmarked for 2007) as well as its increasing capital spending program at Tampa Electric (customer growth, reliability upgrades and longer term, the possible construction of an IGCC facility). Use of proceeds coupled with free cash flow applied toward debt reduction could bring debt below 60% of total capitalization. TE has $550-$600 million of NOLs available to offset gains on the sale of TECO Transport.

2007 Earnings Drivers

We maintain our 2007 $1.00 EPS estimate based on the following key drivers:

- **Tampa Electric.** Modestly higher net income driven by customer growth of 2.5% (2.8% sales growth), AFUDC on the investment in the NO_x control projects that are under construction at the Big Bend Power Station and Environmental Cost Recovery Clause-related earnings on the first NO_x control project (May 2007), somewhat offset by higher O&M expenses (in line with inflation).
- **Peoples Gas.** Slightly lower net income with customer and sales growth more than offset by the higher O&M and depreciation expense (new rate approved January 2007).
- **TECO Coal.** Lower earnings (excluding synfuels) due to reduced production (3.3-3.8 million tons, excluding 5.7 million tons of synfuel, compared with 4.5 million tons, excluding 5.3 million tons of synfuel in 2006). Current coal market pricing has been weakened by high inventories (mild weather in 2006 and early 2007). Excluding synfuel, the average fully-loaded cash and pretax margins per ton unchanged from 2006 margins of about $10 and $6 per ton, respectively.
- **TECO Transport.** Higher net income reflecting rising oceangoing rates, utilization of tonnage tax qualified vessels, improved operating efficiencies and increased tonnage through the terminal in Louisiana.

- **TECO Guatemala.** Unchanged from 2006 level as lower interest expense is offset by lower transmission wheeling revenues.
- **Parent.** Lower interest expense reflecting the retirement of $100 million of preferred securities in December 2006 and $57 million of junior subordinated notes in January 2007. TE is on track to repay another $300 million of debt that matures in May 2007.

2006 Review

	[illegible]	[illegible]	[illegible]	[illegible]
Tampa Electric	$19.4	$23.6	$135.9	$147.1
Peoples Gas System	$7.0	$6.7	$29.7	$29.6
TECO Coal	$10.3	$9.2	$46.7	$33.0
TECO Transport	$7.8	$9.9	$22.8	$20.2
TECO Guatemala	$11.0	$7.0	$37.6	$40.4
Parent and Other	-$16.1	-$19.5	-$74.2	-$80.4
Adjusted Earnings	$39.4	$36.9	$198.5	$189.9
Synthetic Fuels	$9.0	$15.7	$32.1	$82.4
Net Income from Continuing Operations	$48.4	$52.6	$230.6	$272.3

Source: TECO Energy and BMO Capital Markets estimates.

Results by Sector

Tampa Electric's 2006 results – $135.9 million versus $147.1 million – reflect a 0.6% increase in retail sales and an 11.4% gain in off-system sales more than offset by higher O&M expense (additional spending on T&D system reliability and customer service enhancements). Customer growth of 2.8% was partially offset by mild weather (weather-normalized sales increased 1.8%) and 1% lower average residential energy usage (reflecting price elasticity as power prices increased to reflect higher fuel expenses as well as the increase in multi-family as opposed to single family units).

Peoples Gas System reported 2006 net income of $29.7 million compared to $29.6 million in 2005, reflecting a $2.2 million increase in O&M expenses (employee-related costs) and mild winter weather partially offset by 3.3% average customer growth, higher energy sales to residential customers, strong off-system sales and increased gas transported for power generation customers.

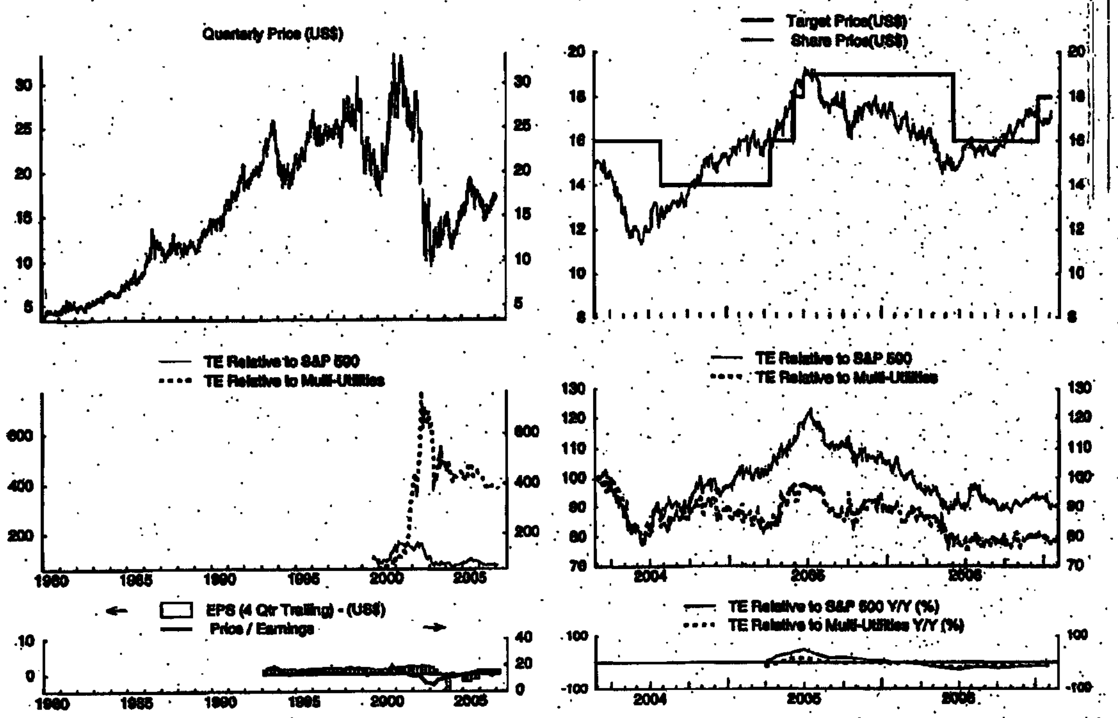
TECO Transport recorded 2006 net income of $22.8 million, a 13% increase over 2005 due to higher river barge rates and equipment utilization, improved oceangoing equipment utilization, lower repair costs (TECO Ocean Shipping), and higher Tampa Electric movements partially offset by higher fuel costs and lower tonnage for third-party customers.

TECO Coal earned $46.7 million in 2006 (ex. synthetic fuels) compared with $33 million in 2005, reflecting a 13% increase in prices partially offset by higher production costs (up 12%) as well as higher non-synfuel production in 2006 (4.5 million tons versus 3.3 million in 2005). Synfuel earnings totaled $32.1 million in 2006 and $82.4 million in 2005.

TECO Guatemala reported 2006 net income of $37.6 million compared to $40.4 million in 2005, driven by 4.3% customer growth at EEGSA (distribution utility), 3% higher generation at the San José Power Station, higher capacity payments at the Alborada Power Station, lower insurance and interest expense, and relatively flat O&M expenses more than offset by a higher tax rate.

Parent/other costs totaled $74.2 million compared to $80.4 million in 2005, largely driven by pre-tax parent interest expense following debt redemption and refinancing actions initiated in mid-2005.

TECO ENERGY INC (TE)



TE - Rating as of 10-Feb-04 = Mkt

Last Daily Data Point: February 2, 2007

Important Disclosures

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(As of December 29, 2006)	Buy	Hold	Sell	Unrated
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% of stocks within rating category for which the Firm provided banking services over the past 12 months	12.2%	4.9%	3.7%	0.0%

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OP = Outperform: We believe the stock's total return, including dividends, will exceed the S&P 500's return by more than 15%.
Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.
NR = Not rated.
(R) = Restricted: Dissemination of research is currently restricted.

In addition, apart from our stock ratings, we apply the Speculative Investment (S) postscript to those companies that have de minimis revenue and whose enterprise value appears to be contingent upon unprovable assumptions (e.g., the future approval of a drug or the successful completion of an oil well).

SECTOR RATINGS
OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.

UNDERPERFORM - We believe the sector will underperform the S&P 500 Index.

Prior BMO Capital Markets Corp. Rating System (prior to June 19, 2006)
Our rating system prior to June 19, 2006, compared a stock's expected performance with that of an index of comparable companies over a 9-15 month horizon. Our sector ratings were based on the expected performance of the sector compared with that of a broader market index over the same time period. Additionally, before June 19, 2006, we did not use the (S)-Speculative postscript.

PRIOR STOCK RATINGS
OUTPERFORM - We believe the stock's total return, including dividends, will exceed the group average by over 15%.
NEUTRAL - We believe the stock's total return will generally match the group average.
UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
POSITIVE - We believe the sector will outperform the S&P 500 Index.
NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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Utilities Research
November 29, 2007

BAIRD

TECO Energy, Inc. (TE)

Fact Sheet

Please refer to Appendix - Important Disclosures and Analyst Certification.

Price: (11/28/07)	17.38	**Rating:**	**Outperform**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	19 - 15	**Suitability:**	**Average Risk**	Q1	0.28A	0.21A	
Market Cap (mil):	3,646	**Price Target:**	18	Q2	0.25A	0.25A	
Shares Out (mil):	208.9	3 yr. Rev. Gr Rate Est:	5%	Q3	0.37A	0.38A	
Float (mil):	195.6	3 yr. EPS Gr Rate Est:	10%	Q4	0.25A	0.19E	
Avg. Daily Vol (mil):	1.69	Debt/Cap:	65%	Total	1.14A	1.03E	1.15E
Dividend:	0.78	ROE:	12.8%	FY P/E	15.2x	16.9x	15.1x
Yield:	4.49						

Headquartered	IPO/Founded
Tampa, FL	1965/1899
Management	
CEO:	Sherrill Hudson
COO:	John Ramil
CFO:	Gordon Gillette
IR:	Mark Kane

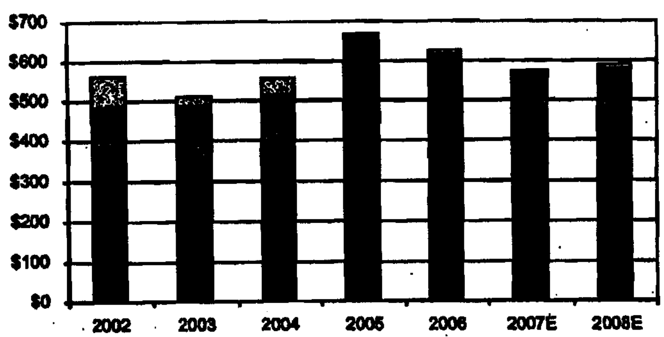
FY: Dec	2006A	2007E	2008E
Revenue (Mil)	3,448.0	3,508.0	3,453.0
% Growth	15%	2%	(2%)
Operating Margin	11.7%	11.3%	13.2%

Company Description

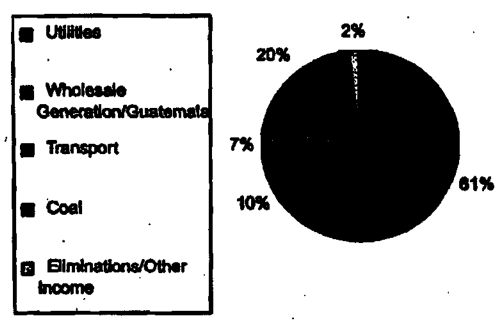
TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal and TECO Guatemala. Tampa Electric Company provides retail electric service to more than 660,000 customers in West Central Florida. Peoples Gas System provides retail natural gas service to over 335,000 customers in Florida. TECO Coal operates coal mines and handling facilities in Kentucky and Tennessee, and through 2007, has interests in several synfuel production facilities. TECO Guatemala is engaged in the distribution and generation of electricity in Guatemala.

Revenue Profile

EBIT by Segment



2006 EBIT by Segment



Quick Summary

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18.

- We expect material rate base and earnings growth from the regulated utility over the next 5-7 years from a combination of environmental upgrades and the generation expansion.
- We expect cash taxes to be minimal over the next 3-5 years as TECO monetizes its significant net operating loss (NOL) carryforward balances and remaining synfuel-related tax credits. As a result, we expect declining interest expense and accelerated EPS growth in the interim.
- TECO announced the sale of its Transport business, which should raise net proceeds of $370-380 million by the end of 2007.
- Adjusting for $1-2/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is approximately 14.5x our 2008 EPS estimate.

Investment Thesis

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18. Key investment

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414.765.3849

considerations include the following:

- **Well-Positioned Utility Operations.** TE benefits from strong 2-3% customer growth and supportive regulation that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG). TE expects to spend $400 million in annual base capital expenditures on average over the next five years, nearly two times depreciation levels, with potential generation additions being additive.
- **Improved Financial Health.** Following significant losses in 2003 and 2004 from TECO's merchant operations, TECO's balance sheet has improved reflecting improved operating performance, the disposition of the merchant operations and significant debt reduction. We expect these positive trends to continue as TE monetizes its merchant-related NOLs and continues its solid operating performance.
- **TECO Transport Sale.** TECO announced the sale of its Transport business, which should raise net proceeds of $370-380 million by the end of 2007. The sale allows TECO to accelerate its NOL monetization and corporate-level debt repayment, thus allowing investment back into the regulated utility to fund regulated utility investment opportunities.
- **Attractive and Sustainable Dividend Yield.** We expect a resumption of dividend growth in 2008 given improving cash flow and EPS growth.
- **Regaining Credibility with Investors.** We believe improved financial performance combined with TE's commitment to increase its communications with Wall Street is improving investor sentiment regarding the stock.
- **Valuation.** Adjusting for $1-2/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is approximately 14.5x our 2008 EPS estimate.

Risks & Caveats

We maintain a suitability rating of Average Risk on TE due to the additional risk associated with TE's non-regulated business, which are more susceptible to earnings fluctuations from varying market conditions. Risks include, but are not limited to, the following:

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

TECO Energy, Inc.
November 29, 2007

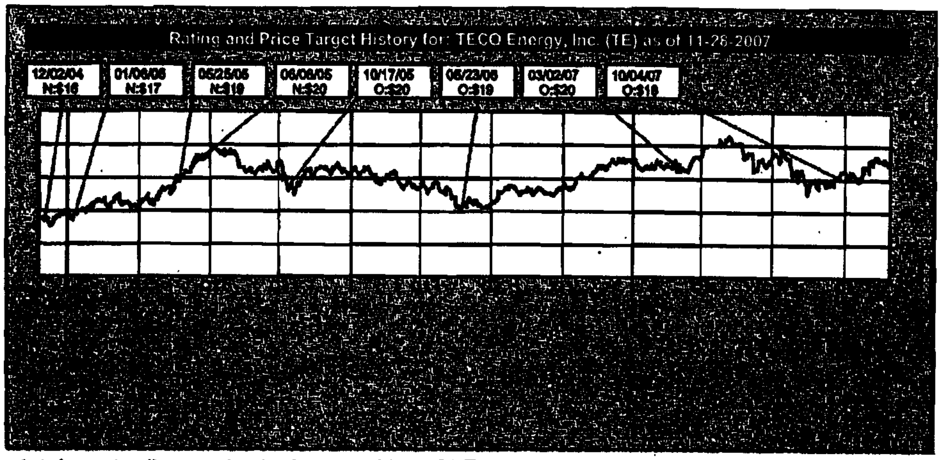
Supplemental Information

EBIT by Business Segment

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,448	$3,508	$3,453	4.7%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$396.7	$429.2	2.5%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	36.4	61.3	67.8	69.6	24.1%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	38.0	0.0	NM
Coal	47.6	61.8	100.8	95.3	193.7	125.0	65.0	81.6	(25.0%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	7.5	9.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$575.0	$589.9	(4.2%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	179.5	134.2	(16.3%)
Minority Interest	0.0	0.0	46.8	79.5	87.1	69.6	0.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$364.9	$403.4	$395.5	$455.7	8.7%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	260.4	224.9	(8.0%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$314.6	$365.0	(1.5%)
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$216.7	$242.5	(1.6%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.03	$1.15	(2.1%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.8	211.2	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	74	66	

Appendix - Important Disclosures and Analyst Certification



1 Baird maintains a trading market in the securities of TE.

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Utilities Research
October 4, 2007

BAIRD

TECO Energy, Inc. (TE)

IGCC Plant Shelved; Lowering Price Target to $18, Maintain Outperform Rating

				FY Dec	2006A	2007E	2008E
Price: (10/04/07)	15.80	Rating:	Outperform	Q1	0.28A	0.21A	
52WK H-L:	19 - 15			Q2	0.25A	0.25A	
Market Cap (mil):	3,318.00	Suitability:	Average Risk	Q3	0.37A	0.37E	
Shares Out (mil):	208.9			Q4	0.25A	0.20E	
Float (mil):	207.5			Total	1.14A	1.03E	1.20E
Avg. Daily Vol (mil):	1.75			FY P/E	13.9x	15.3x	13.2x
		Price Target:	18				
Dividend:	0.78	Previous:	20				
Yield:	4.94						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We had believed approval of an IGCC plant would provide a catalyst for the stock. However, TECO has shelved its plans in front of next week's hearing citing technology and economic risks, leaving construction of another natural gas plant to meet expanding customer needs as its most likely alternative, implying lower potential EPS growth for shareholders. We have lowered our price target to $18, but maintain our Outperform rating.

Summary

- Last week, we listed TECO as one of our top ideas citing two factors: First, we had expected oral approval of an IGCC plant within the next couple weeks, which followed 6/2007 passage of legislation that provided enhanced recovery of IGCC investments. Second, we expected a sale of the Transport business would be announced in the near future.
- This morning, TECO announced that it has shelved its plans to develop 600-MW of IGCC generation to meet baseload needs. We believe the din in the CO_2 debate and uncertainty over carbon policy and eventually recoverability of such costs led TECO to the decision.
- The alternative for TECO becomes more natural gas generation and, therefore, a continuation of fuel-price volatility for its customers. While conservation and renewables will play some part in meeting potential energy needs, continued 2-3% customer growth requires generation expansion.
- Whereas we believed IGCC could provide a $0.40-0.50/share earnings benefit by 2013, we believe the alternative would be an incremental $0.10-0.15/share, reducing long-term EPS growth expectations.
- Management still expects to complete the sale of its Transport business, but the volatile credit markets have slowed final sale negotiations. We believe a sale announcement could provide a positive catalyst for the stock.
- We have lowered our 12-month price target to $18, or 15x our 2008 EPS estimate reflecting a reduction of longer-term EPS growth expectations. However, we maintain our Outperform rating as the 4.8% dividend yields provides a solid base for the stock.

Details

No further details.

Investment Thesis

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18. Key investment considerations include the following:

- **Well-Positioned Utility Operations.** TE benefits from strong 2-3% customer growth and supportive regulation that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG). TE expects to spend $400 million in annual base capital expenditures on average over the next five years, nearly two times depreciation levels, with potential generation additions being additive.
- **Improved Financial Health.** Following significant losses in 2003 and 2004 from TECO's merchant operations, TECO's balance sheet has improved reflecting improved operating performance, the disposition of the merchant operations and significant debt reduction. We expect these positive trends to continue as TE monetizes its merchant-related NOL's and continues its solid operating performance.
- **Potential TECO Transport Sale.** We estimate a sale of the Transport business could raise over $500 million, which would allow TECO to accelerate its NOL monetization and corporate-level debt repayment, thus allowing investment back into the regulated utility to fund several major investment opportunities.
- **Attractive and Sustainable Dividend Yield.** We expect a resumption of dividend growth in 2008 given improving cash flow and EPS growth.
- **Regaining Credibility with Investors.** We believe improved financial performance combined with TE's commitment to increase its communications with Wall Street is improving investor sentiment regarding the stock.
- **Valuation.** Adjusting for $2-3/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is 13x our 2008 EPS estimate.

Risks & Caveats

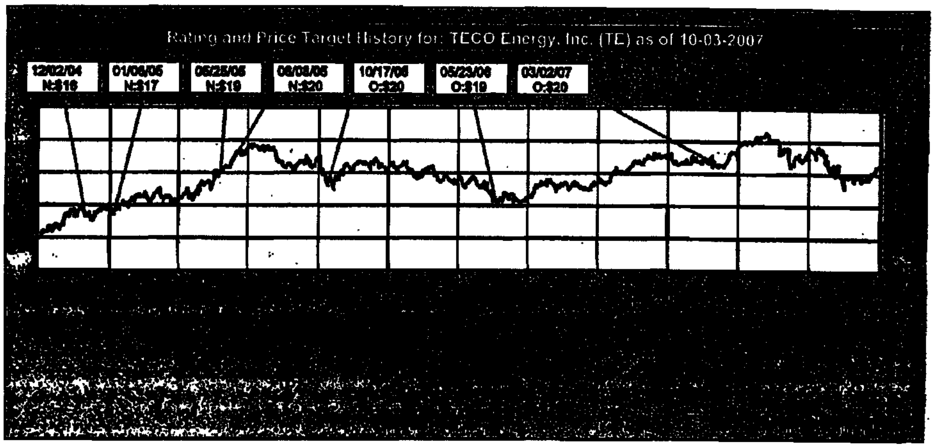
We maintain a suitability rating of Average Risk on TE due to the additional risk associated with TE's non-regulated business, which are more susceptible to earnings fluctuations from varying market conditions. Risks include, but are not limited to, the following:

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, TECO Guatemala and TECO Transport. Tampa Electric Company provides retail electric service to more than 660,000 customers in West Central Florida. Peoples Gas System provides retail natural gas service to over 335,000 customers in Florida. TECO Coal operates coal mines and handling facilities in Kentucky and Tennessee, and through 2007, has interests in several synfuel production facilities. TECO Guatemala is engaged in the distribution and generation of electricity in Guatemala. The company expects to sell TECO Transport during 2007.

Appendix - Important Disclosures and Analyst Certification



1 Baird maintains a trading market in the securities of TE.

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Investment Ratings: Outperform (O) - Expected to outperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months. **Neutral (N)** - Expected to perform in line with the broader U.S. equity market over the next 12 months. **Underperform (U)** - Expected to underperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months.

Risk Ratings: L - Lower Risk - Higher-quality companies for investors seeking capital appreciation or income with an emphasis on safety. Company characteristics may include: stable earnings, conservative balance sheets, and an established history of revenue and earnings. **A - Average Risk** - Growth situations for investors seeking capital appreciation with an emphasis on safety. Company characteristics may include: moderate volatility, modest balance-sheet leverage, and stable patterns of revenue and earnings. **H - Higher Risk** - Higher-growth situations appropriate for investors seeking capital appreciation with the acceptance of risk. Company characteristics may include: higher balance-sheet leverage, dynamic business environments, and higher levels of earnings and price volatility. **S - Speculative Risk** - High-growth situations appropriate only for investors willing to accept a high degree of volatility and risk. Company characteristics may include: unpredictable earnings, small capitalization, aggressive growth strategies, rapidly changing market dynamics, high leverage, extreme price volatility and unknown competitive challenges.

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Distribution of Investment Ratings: As of September 28, 2007, Baird U.S. Equity Research covered 505 companies, with 50% rated Outperform, 48% rated Neutral and 2% rated Underperform. Within these rating categories, 15% of Outperform-rated, 8% of Neutral-rated, and 30% of Underperform-rated companies have compensated Baird for investment banking services in the past 12 months and/or Baird managed or co-managed a public offering of securities for these companies in the past 12 months.

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UK disclosure requirements for the purpose of distributing this research into the UK and other countries for which Robert W. Baird Limited holds an ISD passport.

TECO Energy, Inc.
October 4, 2007

Utilities Research
October 29, 2007

BAIRD

TECO Energy, Inc. (TE)

Agrees to Transport Sale; Maintain Outperform Rating

Price: (10/26/07)	16.74	Rating:	Outperform	FY Dec	2006A	2007E	2008E
52WK H-L:	19 - 15			Q1	0.28A	0.21A	
Market Cap (mil):	3,515.40	Suitability:	Average Risk	Q2	0.25A	0.25A	
Shares Out (mil):	208.9			Q3	0.37A	0.37E	
Float (mil):	207.5			Q4	0.25A	0.20E	
Avg. Daily Vol (mil):	1.75			Total	1.14A	1.03E	1.15E
		Price Target:	18	Previous			1.20E
Dividend:	0.78			FY P/E	14.7x	16.3x	14.6x
Yield:	4.66						

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Action

TECO announced the sale of its Transport business for $405 million, below our sale price expectation of $450-550 million. We have lowered our 2008 EPS estimate for expected near-term dilution as a result. We maintain our Outperform rating expecting the asset sale will lower risk by improving TE's credit profile, reducing diversified operations and strengthening TE's balance sheet in front of a significant utility cap ex program.

Summary

- TECO announced that it will sell its Transport business to a private-equity investment group for $405 million in cash. We had expected a sales price in the $450-550 million range. We believe the credit crunch and weaker inland shipping rates (versus soaring oceangoing rates) were the key factors for the shortfall.
- Given significant remaining NOL's from past merchant losses, tax leakage on the transaction will be minimal (Transport had a negative book value). TECO expects net proceeds after taxes and transaction costs of $370-380 million.
- We have lowered our 2008 EPS estimate from $1.20 to $1.15 to account for the earnings dilution from the transaction. Our 2007 EPS estimate is unchanged at $1.03, which excludes synfuel-related earnings and adds back GAAP-excluded Transport depreciation.
- The proceeds should allow TECO to reduce debt and potentially improve credit ratings in the face of significant expected capital expenditures at the utility.
- Despite the rejection (technically the withdrawal) of the IGCC option for new generation, there remains significant capital spending needs at the electric utility, including the still unresolved issue of developing new generation to meet expected baseload needs.
- We maintain our Outperform rating and 12-month price target of $18, which is 16x our 2008 EPS estimate. Adjusting for $1-2/share of incremental value associated with TECO's remaining NOL balance, our price target is approximately 14.5x our 2008 EPS estimate.

Details

No further details.

Investment Thesis

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18. Key investment considerations include the following:

- **Well-Positioned Utility Operations.** TE benefits from strong 2-3% customer growth and supportive regulation that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG). TE expects to spend $400 million in annual base capital expenditures on average over the next five years, nearly two times depreciation levels, with potential generation additions being additive.
- **Improved Financial Health.** Following significant losses in 2003 and 2004 from TECO's merchant operations, TECO's balance sheet has improved reflecting improved operating performance, the disposition of the merchant operations and significant debt reduction. We expect these positive trends to continue as TE monetizes its merchant-related NOL's and continues its solid operating performance.
- **TECO Transport Sale.** TECO announced the sale of its Transport business, which should raise net proceeds of $370-380 million by the end of 2007. The sale allows TECO to accelerate its NOL monetization and corporate-level debt repayment, thus allowing investment back into the regulated utility to fund regulated utility investment opportunities.
- **Attractive and Sustainable Dividend Yield.** We expect a resumption of dividend growth in 2008 given improving cash flow and EPS growth.
- **Regaining Credibility with Investors.** We believe improved financial performance combined with TE's commitment to increase its communications with Wall Street is improving investor sentiment regarding the stock.
- **Valuation.** Adjusting for $1-2/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is approximately 14.5x our 2008 EPS estimate.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$826	$821	$867	$901	$803
Cost of Goods Sold	239	239	322	281	340	344	390	315	350	369	366	315
Gross Income	446	480	515	489	496	518	533	511	471	497	535	488
Operating Expense	366	387	409	412	405	412	402	436	390	402	392	387
Operating Income	80	93	105	77	92	106	131	75	81	95	143	101
Pretax Income	79	88	135	80	83	77	118	73	64	74	114	63
Net Income	$52	$57	$95	$50	$58	$52	$77	$51	$43.9	$53.1	$76.7	$42.3
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	208	210	209	209	209	209	209	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	57%	57%	59%	61%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	47%	46%	44%	48%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	10%	11%	16%	13%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	9%	13%	8%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	6%	9%	5%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,392	(2%)	$3,336	(2%)
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,390	29%	1,400	1%	1,564	12%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	1,991	(3%)	1,772	(11%)
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	5%	1,570	(5%)	1,319	(16%)
Operating Income	389	317	262	(17%)	355	35%	403	14%	421	4%	453	8%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	316	(10%)	357	13%
Net Income	$350	$166	$151	(8%)	$255	69%	$239	(6%)	$216	(10%)	$241	12%
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	210	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.7%		58.7%		53.1%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		46.3%		39.5%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		12.4%		13.6%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.3%		10.7%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.2%	

Balance Sheet Data

	2003	2004	2005	2006	2Q07
Cash & Equivalents	$160	$154	$383	$479	$276
Receivables	280	287	323	338	297
Inventory	171	121	154	160	213
Current Assets	870	738	1,272	1,266	1,065
Fixed Assets	5,679	4,858	4,667	4,767	4,756
Total Assets	10,462	9,476	7,170	7,362	7,259
Current Debt	69	129	222	667	158
Payables	314	258	355	327	260
Current Liabilities	2,247	2,222	926	1,350	878
Other Liabilities	2,143	2,087	943	1,070	1,104
L.T. Debt and Lease	3,744	3,880	3,709	3,213	3,460
Common Equity	1,678	1,284	1,592	1,729	1,817

Ratio Analysis

	2004	2005	2006	2Q07
Debt/Total Cap	76%	71%	69%	67%
Current Ratio	0.3	1.4	1.0	1.2
Days Sales Outst.	39	37	35	35
EBIT/Interest	1.7x	2.3x	2.3x	2.2x
Inventory Turn	6.4x	7.9x	8.9x	7.9x
Return on Equity	10.2%	17.7%	14.4%	13.0%
High P/E Ratio	19.7x	15.8x	15.5x	17.3x
Low P/E Ratio	14.4x	12.2x	12.6x	16.1x
Book Value	$6.21	$7.64	$8.25	$8.66
Price/Book	2.5x	2.2x	2.1x	2.1x
Cash Flow/Share	$2.29	$2.58	$2.50	$2.09
Price/Cash Flow	6.7x	6.7x	6.9x	8.7x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 10/29/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,448	$3,392	$3,336	3.5%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$388.2	$431.6	2.6%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	36.4	61.3	70.0	72.2	25.6%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	38.0	0.0	(100.0%)
Coal	47.6	61.8	100.8	95.3	193.7	125.0	69.2	66.5	(30.0%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	10.0	9.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$575.4	$579.8	(4.8%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	154.5	126.9	(17.9%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	69.6	0.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$420.9	$452.9	8.5%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	259.7	222.9	(8.3%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$315.7	$356.9	(2.3%)
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$216.0	$241.2	(1.8%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.03	$1.15	(2.1%)
Diluted Shares	135.4	153.3	179.9	192.8	208.2	208.7	209.7	210.4	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	74	66	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.3	13.2	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	7	9	9	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.2	2.6	
Internal Cash % Of Construction	31	22	183	(53)	(1)	89	84	104	
Internal Cash % of Total Cap. Req.	17	21	174	(50)	(1)	37	71	85	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.3	65.4	63.7	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.6	36.3	
% Growth in Invested Capital	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.4	-0.4	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,156	$5,137	(2.4%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,786	1,867	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$471	$648	$710	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	312	489	550	
Construction Excluding AFC	966	1,065	591	273	295	456	520	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	368	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	822	1,050	550	
Total Financing	1,368	2,767	792	88	608	340	0	0	

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Date Printed: 10/29/07 **TECO Energy, Inc.** Dave Parker (813) 274-7620

Fiscal Year: DEC **TE** Michael Gresens, CFA (414) 765-3849

(in millions)

Balance Sheet	2002	2003	2004	2005	2006	2Q07
ASSETS						
Cash & Equivalents	$411	$108	$97	$346	$442	$220
Receivables	423	280	287	323	338	297
Inventory	210	171	121	154	160	213
Other	278	259	176	412	309	299
Total Current	1,322	818	680	1,235	1,248	1,029
Fixed Assets	5,464	5,679	4,868	4,567	4,767	4,756
Goodwill & Intangible Assets	1,199	344	271	305	301	294
Other Assets	651	3,570	3,810	1,026	1,008	1,124
Total Assets	$8,636	$10,411	$9,419	$7,133	$7,325	$7,203
LIAB. & EQUITY						
Current Debt	$488	$69	$129	$222	$687	$158
Payables	377	314	258	355	327	280
Other	244	1,864	1,836	349	337	460
Total Current	1,109	2,247	2,222	926	1,350	878
L/T Debt & Lease	3,324	3,745	3,883	3,709	3,213	3,460
Deferred Taxes	943	2,143	2,087	943	1,070	1,104
Other Liabilities	0	0	0	0	0	0
Preferred Stock	649	649	0	0	0	0
Common Equity	2,612	1,678	1,284	1,592	1,729	1,817
Total	$8,638	$10,462	$9,477	$7,170	$7,382	$7,259
Ratio Analysis:						
Current Ratio	1.2	0.4	0.3	1.4	1.0	1.2
Working Capital	289	(1,468)	(1,510)	185	144	89
Working Cap/Assets	3%	(14%)	(16%)	3%	2%	1%
Inventory Turns	3	4	6	8	9	8
Total Debt/Capital	54%	62%	76%	71%	69%	67%
LT Debt/Equity	127%	223%	302%	233%	186%	199%
EBIT/Interest Expense	3.2x	1.6x	1.7x	2.3x	2.3x	2.2x
Total Debt/EBIT	6.8x	7.7x	7.2x	5.9x	6.2x	6.0x

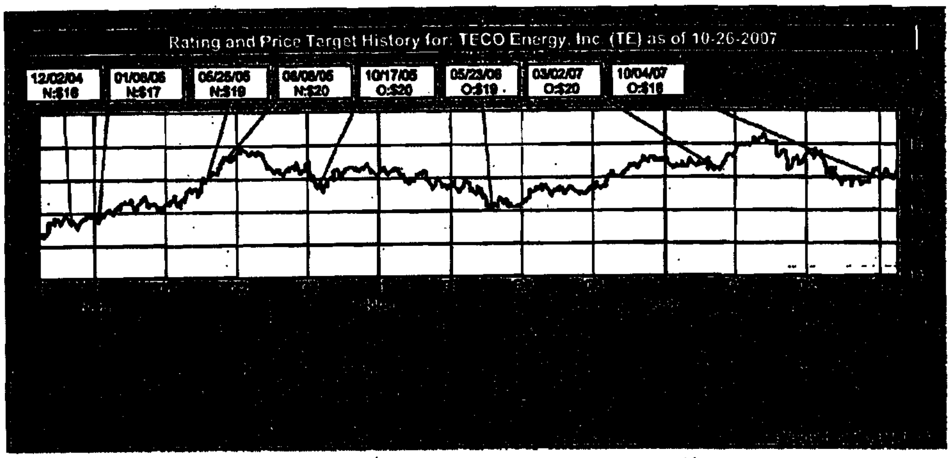
Cash Flow Statement	2002	2003	2004	2005	2006	2007E	2008E
Net Income	$350	$165	$151	$255	$239	$216	$241
Depreciation & Amort	303	382	290	282	282	293	283
Net changes in (CA) & CL	33	43	(1)	13	(92)	50	80
Deferred taxes/Non-Cash	(31)	(261)	(300)	(376)	138	90	106
Cash Flow from Operations	656	329	140	174	567	648	710
Dividend Payments	(216)	(165)	(145)	(158)	(159)	(159)	(160)
Net Capital Expenditures	(1,066)	(591)	(273)	(295)	(456)	(520)	(450)
Free Cash Flow	($626)	($427)	($279)	($279)	($48)	($31)	$100
Operating Cash Flow Per Share	$4.28	$1.83	$0.72	$0.84	$2.72	$3.09	$3.37
Free Cash Flow Per Share	($4.08)	($2.38)	($1.45)	($1.34)	($0.23)	($0.15)	$0.48

Du Pont Formula	2002	2003	2004	2005	2006	2007E	2008E
Net Margins (N/S)	13.1%	6.1%	5.7%	8.5%	6.9%	6.4%	7.2%
Assets Turnover (S/A)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Leverage (A/E)	3.4	4.5	6.7	5.8	4.4	4.1	3.9
Return on Equity	15.3%	7.7%	10.2%	17.7%	14.4%	12.3%	13.2%

Valuation Parameters		2002	2003	2004	2005	2006	2007E	Recent
Price (Common) - TE	High	28.72	17.00	15.49	19.30	17.73	17.49	17.23
	Low	10.49	9.47	11.30	14.87	14.40	16.69	
Forward P/E Ratio	High	12.2x	17.9x	18.2x	16.7x	16.0x	17.1x	17.1x
	Low	5.9x	6.5x	12.7x	13.2x	11.8x	15.1x	16.0x
	Close	9.8x	17.8x	15.7x	14.0x	16.0x	16.8x	16.8x
Book Value		$14.85	$8.92	$6.21	$7.84	$8.25	$8.51	$8.89
Price/Book Ratio	High	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x	2.0x
	Low	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x	1.9x
	Close	1.0x	1.6x	2.5x	2.2x	2.1x	2.0x	1.9x
EBITDA		$868	$876	$850	$953	$911	$868	$863
Enterprise Value	High	$7,802	$6,711	$6,839	$7,566	$7,121	$6,900	$6,813
	Low	5,007	5,358	6,032	6,644	6,426	6,732	6,644
EV / EBITDA	High	9.0x	7.7x	8.0x	7.9x	7.8x	7.9x	7.9x
	Low	5.8x	6.1x	7.1x	7.0x	7.1x	7.8x	7.7x
	Close	6.7x	7.1x	8.0x	7.5x	7.7x	7.8x	7.8x

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Appendix - Important Disclosures and Analyst Certification



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Utilities Research
November 5, 2007

BAIRD

TECO Energy, Inc. (TE)

3Q07 Results and Outlook on Track; Maintain Rating

Price: (11/02/07)	17.10	Rating:	Outperform
52WK H-L:	19 - 15		
Market Cap (mil):	3,587.58	Suitability:	Average Risk
Shares Out (mil):	208.9		
Float (mil):	207.6		
Avg. Daily Vol (mil):	1.75		
		Price Target:	18
Dividend:	0.78		
Yield:	4.56		

FY Dec	2006A	2007E	2008E
Q1	0.28A	0.21A	
Q2	0.25A	0.25A	
Q3	0.37A	0.38A	
Q4	0.25A	0.19E	
Total	1.14A	1.03E	1.15E
FY P/E	15.0x	16.6x	14.9x

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

3Q07 results were generally in line with our expectations with the outlook on track. We expect the transportation sale should allow TE to reduce parent-level debt and improve credit ratings, thereby better positioning its balance sheet in front of significant utility capital needs. We expect double-digit earnings growth over the next five years from these significant utility spending needs and interest expense reductions from the monetization of NOLs.

Summary

- TECO reported 3Q07 adjusted EPS of $0.38 versus $0.37 last year and our $0.37 estimate. The consensus estimate was $0.35.
- TE reiterated its 2007 EPS guidance of $0.97-1.07 with it expecting to earn in the lower half of the range given mild weather YTD, slowed customer growth reflecting a slowdown in Florida housing activity and diminished coal commodity prices.
- We have maintained our 2007 and 2008 EPS estimates of $1.03 and $1.15, respectively. Recall that we had lowered our 2008 EPS estimate by $0.05 due to assumed dilution from the TECO Transport sale.
- We maintain our 12-month price target of $18, which is 14.5x our 2008 EPS estimate adjusted for approximately $1-2/share additional value associated with remaining NOLs yet to be monetized following the Transport sale.
- Regulated utility earnings increased 12% YOY to $68.6 million due primarily to warmer weather and the cumulative year-to-date benefits of a depreciation study and property tax rate reduction in Florida. Customer growth has slowed to approximately 1.5% from 2.5-3.5% historically due to economic weakness, while the customer mix continues to move towards lower energy-use residences, such as condos.
- TECO Coal's 3Q07 net income declined slightly to $9.2 million as weaker pricing was partially offset by slightly lower cash costs of production related to various operating issues.
- We expect TE will raise $370-380 million from the sale of TECO Transport by year-end, which should accelerate debt reduction and potentially improve credit ratings in advance of significant utility capital needs.

TECO Energy, Inc.
November 5, 2007

Details

TECO reported 3Q07 adjusted EPS of $0.38 versus $0.37 last year and our $0.37 estimate and consensus estimate of $0.35. GAAP 3Q07 EPS was $0.44 compared to $0.38 in 3Q06.

TE					
3Q07 Results (mil)	**Actual**	**Year Ago**	**Change**	**Estimate**	**Variance**
Revenue	$990	$923	7.3%	$901	9.9%
Gross Income	555	533	4.2%	535	3.7%
Gross Margin	56.1%	57.7%		59.4%	
Operating Expense	414	402	3.0%	392	5.7%
Operating Income	141	131	7.9%	143	-1.7%
Operating Margin	14.2%	14.2%		15.9%	
Pretax Income	119	118	0.9%	114	3.8%
Net Income	$79	$77	2.3%	$77	3.2%
Diluted EPS	$0.38	$0.37	1.8%	$0.37	3.2%
Diluted Shares	210	209	0.5%	210	0.0%
3Q07 nonrecurring and other items of note:					
Excludes $3.0M transaction costs ($0.01/share)					
Excludes $13.1M earnings from synfuel ($0.06/share)					
Adds back $3.6M in TECO Transport depreciation excluded for GAAP ($0.02/share).					
3Q06 nonrecurring and other items of note:					
Excludes $0.2M hurricane recovery costs ($0.00/share)					
Excludes $2.6M gain on sale of unused turbines ($0.01/share)					
Includes $13.8M synfuel benefit ($0.06/share)					

EPS Reconciliation		
Prior Year EPS		$0.37
Tampa Electric	0.04	
Peoples Gas System	(0.00)	
TECO Coal	(0.07)	
TECO Transport	0.02	
TECO Wholesale Generation	0.00	
TECO Guatemala	0.00	
Parent/Other	0.02	
Additional Shares	(0.00)	
Current EPS		$0.38

2007 Earnings Guidance

TE reiterated its 2007 EPS guidance of $0.97-1.07 versus $0.99 in 2006 (excluding synfuel). TECO expects the primary drivers for expected improved EPS to include the following:

- Tampa Electric – continued customer growth (previously 2.5% growth) and weather-normalized energy sales growth; higher AFUDC on the NOx control investment under construction at the Big Bend Power Station and earnings from the first NOx control project completed in 6/2007 partially offset by increased O&M expense at inflationary levels.
- Lower earnings at Peoples Gas as customer growth and therm sales growth are more than offset by the effects of higher depreciation rates and increased O&M at about

inflationary levels.

- Lower TECO Coal earnings excluding synfuel reflecting reduced production levels in 2007 to be at the lower end of its previously announced expectations of 9.0-9.5 million tons in 2007 reflecting soft market conditions compared to 9.8 million tons in 2006.
- TECO Transport's full-year results are included in earnings pending the sale of the business.
- TECO Guatemala 2007 earnings are expected to be above 2006 levels given the strong year-to-date performance.
- Costs at parent company level are expected to decline due to debt retirements

Segment Analysis

	3 Mos. Ended		%	9 Mos. Ended		%
Segment Revenue	9/30/2007	9/30/2006	Change	9/30/2007	9/30/2006	Change
Tampa Electric	$646.9	$602.3	7%	$1,663.5	$1,592.3	4%
Peoples Gas System	145.5	131.3	11%	457.9	454.9	1%
TECO Coal	142.1	137.1	4%	396.7	421.9	-6%
TECO Transport	77.9	75.1	4%	231.1	227.6	2%
TECO Guatemala	1.9	1.8	6%	5.9	5.6	5%
Total Net Revenue	1,014.3	947.6	7%	2,755.1	2,702.3	2%
Other/eliminations	(24.3)	(24.7)	-2%	(77.3)	(80.4)	-4%
Consolidated Revenue	$990.0	$922.9	7%	$2,677.8	$2,621.9	2%
Net Income						
Tampa Electric	$64.8	$57.0	14%	$121.3	$116.6	4%
Peoples Gas System	3.8	4.2	-10%	20.2	22.6	-11%
TECO Coal	7.4	21.4	-65%	28.9	59.5	-51%
TECO Transport	7.4	3.6	106%	19.8	17.3	14%
TECO Guatemala	10.2	9.3	10%	33.3	26.6	25%
Parent/Other	(14.5)	(18.2)	-20%	(47.4)	(55.1)	-14%
Total Net Income	$79.1	$77.3	2%	$176.1	$187.5	-6%

Regulated Utility

Tampa Electric

Tampa Electric's 3Q07 net income increased 14% YOY (+$7.8 million) to $64.8 million from $57.0 million last year, primarily reflecting the cumulative benefits of a depreciation study, warmer weather, 1.8% customer growth and increased sales to other utilities. Tampa Electric provides retail electric service to over 660,000 customers in West Central Florida.

Tampa Electric's retail energy sales increased 4.8% YOY due to 1.8% customer growth and a 7% increase in cooling degree days (5% above normal), offset partially by a decline in average customer usage. Customer growth has slowed to 1.8% from 2.5-3.0% due primarily to a weaker housing market. In addition, the mix of customers continues to shift towards residences with lower average usage, such as the condo market. In addition, customer conservation continues to occur likely in response to higher energy prices and calls for efficiency.

Electric utility gross margins increased 5.6% YOY to $287.5 million due to the increase in energy sales. Depreciation and amortization expenses declined to $39.5 million from $46.6 million last year primarily related to the results of a depreciation study completed during 3Q07 that reduced depreciation rates, offset partially by higher plant balances. TE recorded the year-to-date cumulative benefit of the lower depreciation rates entirely during 3Q07. In addition, property tax law changes in Florida caused an approximate $2.7 million ($1.7 million after-tax) decrease in property taxes as TE recorded the year-to-date benefit during 3Q07. We estimate the cumulative nature of these two items caused earnings to be $0.02/share higher than normal. Base O&M expenses (excluding clause-recovered expenses) rose $4.4 million ($2.7 million after-tax) due primarily to increased employee-related costs. AFUDC-equity costs capitalized for construction costs related to the installation of NOx pollution control equipment was $1.1 million ($0.7 million after-tax), unchanged from the prior year. Interest expense increased $1.3 million YOY ($0.9 million after-tax) due to higher levels of long-term debt outstanding as the utility continues to have significant capital expenditure needs.

	3 Mos. Ended		%	9 Mos. Ended		%
Tampa Electric	9/30/2007	9/30/2006	Change	9/30/2007	9/30/2006	Change
Operating Revenue ($mil)						
Residential	327.0	295.9	11%	781.7	735.4	6%
Commercial	184.8	167.6	10%	491.6	452.8	9%
Industrial - Phosphate	18.3	16.1	13%	54.4	45.0	21%
Industrial - Other	30.7	29.5	4%	89.4	85.0	5%
Other Sales of Electricity	47.9	43.7	10%	131.8	120.7	9%
Deferred and Other Revenue	(30.1)	19.4		(44.6)	23.7	
Retail Revenue	578.5	572.3	1%	1,504.4	1,462.6	3%
Sales for resale	18.7	16.7	12%	51.9	55.1	-6%
Other Operating Revenue	49.6	13.4	271%	85.4	74.7	14%
Total Operating Revenue	$646.8	$602.4	7%	$1,641.6	$1,592.3	3%
Electric Sales (MWh)						
Residential	2,892.3	2,733.3	6%	6,823.2	6,716.6	2%
Commercial	1,869.5	1,787.9	5%	4,926.5	4,783.5	3%
Industrial - Phosphate	262.0	247.0	6%	782.5	684.6	14%
Industrial - Other	343.1	352.4	-3%	997.7	1,014.5	-2%
Other Sales of Electricity	478.5	456.6	5%	1,295.7	1,242.4	4%
Deferred and Other Revenue	-	-		-	-	
Retail Sales	5,845.4	5,577.1	5%	14,825.6	14,440.4	3%
Sales for resale	249.4	206.0	21%	670.6	676.3	-1%
Other Operating Revenue	-	-		-	-	
Total Electric Sales	$6,094.8	$5,783.1	5%	$15,496.2	$15,116.8	3%
Electric Retail Rev. cents/kWh						
Residential	11.31	10.83	4%	11.46	10.95	5%
Commercial	9.88	9.38	5%	9.98	9.46	6%
Industrial - Phosphate	6.97	6.52	7%	6.95	6.58	6%
Industrial - Other	8.94	8.38	7%	8.96	8.36	7%
Other Sales of Electricity	10.00	9.56	5%	10.17	9.72	5%
Deferred and Other Revenue						
Total Retail Rev. cents/kWh	9.90	10.26	-4%	10.15	10.13	0%
Sales for resale	7.51	8.12	-8%	7.73	8.14	-5%
Other Operating Revenue						
Total Rev. cents/kWh	10.61	10.42	2%	10.69	10.53	1%
Avg. Customers (000)	666.6	654.8	2%	665.8	651.8	2%
Retail Output to Line (MWh)	6,113.8	5,908.6	3%	15,694.7	15,447.3	2%

Capital Expenditure Needs
Tampa Electric is currently installing environmental upgrades at its Big Bend Station. It will invest approximately $330 million to install selective catalytic reduction (SCR) systems at each of the four units at the station. The SCR for Unit 4 was completed in 6/2007, while Units 3, 2 and 1 are targeted for completion by May of 2008, 2009 and 2010, respectively.

In 7/2007, TE filed a petition with the Florida PSC for a Determination of Need to build a proposed $2.0 billion, 630-MW IGCC plant (Integrated Coal Gasification Combined Cycle), which TE determined was needed to meet baseload capacity needs by 2013. Florida had passed legislation in 6/2007 that would allow utilities to recover funding costs on CWIP balances during construction of IGCC plants, which came in addition to prior legislation allowing the same for potential nuclear plants. The proposed plant also was awarded a $133 million federal tax incentive if the project was completed. Despite the need and tax support, TE withdrew its request in 10/2007 as the cost of the plant and CO2 concerns overburdened the potential benefits. In particular, Governor Crist's executive order calling for reductions in CO2 emissions to 2000 levels by 2017 made carbon sequestration an essential feature of the plant. However, the technology in scale is unproven and TE would have limited options to store the CO2, itself an unproven option even assuming TE would have access to underground storage.

TE is still evaluating its options as to how to meet its 2013 baseload needs. The most likely option would be construction of a combined-cycle natural gas-fired facility, which TE estimates would cost $500-600 million for an approximate 600-MW facility. To meet the 2013 need, engineering for the project would need to begin by 2008 with peak spending occurring in 2010. We estimate the total EPS contribution could be approximately $0.15/share.

In addition to its baseload needs, TE also requires additional peaking capacity, which it believes could better suit its system needs than continuing with purchased power contracts. In particular, enhanced reliability rules is requiring more generating plants in Florida to have "Black Start" capabilities, or the ability to start generation without requiring an external power source. As such, TE plans to install five combustion turbines with 300 MWs of capacity at its existing generation stations by 2010. TE expects the additions will cost $237 million, with the bulk of the spending ($108 million) occurring in 2008. TE had completed the addition of two 150-MW simple cycle natural gas turbines at its Polk Station in 2006.

Peoples Gas System

Peoples Gas 3Q07 net income declined 10% YOY to $3.8 million from $4.2 million in 3Q06 primarily reflecting lower retail customer usage, partially offset by modest customer growth and higher sales to low-margin power generation customers. Customer growth moderated to 1.4% from above historical 3%-plus averages (with the first sequential decline in total customers the history of our model), again reflecting the slowdown in the housing market, with average customer usage patterns continuing to decline. In addition, sales to industrial customers, particularly in the housing-sensitive asphalt and concrete industries, declined 11% YOY due to weaker economic activity. Depreciation expense was higher as expected reflecting a new depreciation study approved by the FPSC in 1/2007. Like the electric utility, the gas utility benefited somewhat from the reduction in property taxes. Peoples Gas System is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

	3 Mos. Ended		%	9 Mos. Ended		%
Gas Stats	9/30/2007	9/30/2006	Change	9/30/2007	9/30/2006	Change
Gas Revenue ($mil)						
Residential	23.2	22.6	3%	108.6	113.2	-4%
Commercial	31.4	33.0	-5%	123.1	128.0	-4%
Industrial	2.4	3.5	-31%	7.3	8.9	-17%
Off System Sales	73.8	54.1	36%	174.2	156.4	11%
Power Generation	4.9	4.4	12%	11.2	11.0	2%
Other	8.4	12.6	-33%	28.7	33.4	-14%
Total Gas Revenue	$144.0	$130.1	11%	$453.0	$450.8	0%
Gas Throughput (mil. th)						
Residential	10.0	10.2	-2%	53.6	54.7	-2%
Commercial	79.8	82.5	-3%	279.4	280.7	0%
Industrial	42.2	47.6	-11%	142.0	160.4	-11%
Off System Sales	97.7	68.6	42%	226.4	194.9	16%
Power Generation	172.4	142.6	21%	355.0	323.3	10%
Other	-	-		-	-	
Total Gas Throughput	402.1	351.6	14%	1,056.3	1,013.9	4%
Gas Rev. $/th						
Residential	2.33	2.21	5%	2.03	2.07	-2%
Commercial	0.39	0.40	-2%	0.44	0.46	-3%
Industrial	0.06	0.07	-22%	0.05	0.06	-7%
Off System Sales	0.76	0.79	-4%	0.77	0.80	-4%
Power Generation	0.03	0.03	-8%	0.03	0.03	-7%
Other						
Total Gas $/th	0.36	0.37	-3%	0.43	0.44	-4%
Avg. Customers (000)	333.5	328.8	1%	334.6	328.4	2%

Non-Regulated Operations

TECO reported 3Q07 adjusted EPS of $0.38 versus $0.37 last year and our $0.37 estimate and consensus estimate of $0.35. GAAP 3Q07 EPS was $0.44 compared to $0.38 in 3Q06.

TECO Transport

TECO Transport 3Q07 adjusted net income (adding back depreciation and excluding 2006 post-hurricane charges) more than doubled to $7.4 million from $3.6 million in 3Q06. Improved results reflect significantly higher ocean-going rates and third-party volumes at TECO Bulk Terminal. However, river barge volumes were impacted by low water levels that limited barge loads, as well as reduced average river rates compared to record levels following the 2006 hurricane disruptions.

TE announced the proposed sale of TECO Transport to an investor group in 10/2007 for $405 million in cash. TE expects net proceeds of $370-380 million after taxes and transaction costs, which are expected to total $25-30 million, which includes $21.2 million incurred year-to-date. TE expects to record a $225-275 million gain on the transaction as the segment has minimal book value, but will avoid paying cash taxes due to the utilization of net operating loss carryforwards incurred from 2003-2005 from massive merchant-related losses.

While the final price was slightly below our expectation, we believe the benefits of the sale are multiple. First, it will allow TE to further reduce corporate-level debt, which could lead to improved credit ratings and more capital available to fund Tampa Electric's significant capital spending needs. Second, it eliminates the related-party issue that has impacted Tampa Electric's earnings since 2004 following the disallowance of some of the transportation costs paid by the utility to Transport for its coal transportation needs. That existing five-year transportation contracts expires 10/2008.

TECO Transport provides marine transportation services for many different dry-bulk commodities. TECO Transportation generates approximately half of its revenue from its ocean-going, U.S.-flagged cargo fleet, with the other half of revenue generated from its inland barge line and bulk terminal operations.

TECO Coal
TECO Coal's 3Q07 net income (excluding synfuel operations) declined 3% YOY to $7.4 million from $7.6 million in 3Q06 primarily reflecting lower average sales prices offset partially by lower production costs. [Earnings on synfuel-related activities declined slightly from $13.8 million in 3Q06 to $13.1 million in 3Q07.] Average selling prices (excluding transportation allowances) declined 2.3% YOY as the mix of lower-price steam coal versus metallurgical coal increased. Management stated that it is witnessing improved pricing for met coal, particularly for overseas demand. Coal production volumes increased slightly to 2.4 million tons from 2.3 million tons in 3Q06, with the portion of synthetic fuel at 1.7 million tons versus 0.5 million tons last year. The cash cost of production declined slightly despite closing a high-cost underground mine and facing difficult mining conditions at two mines, with 3Q06 including the costs of relocating mining equipment. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

TECO Guatemala
TECO Guatemala 3Q07 net income increased 10% YOY to $10.2 million from $9.3 million last year. The earnings improvement reflects higher wheeling revenues, customer growth and higher energy sales and effective cost control efforts that have lowered operating expenses at EEGSA and its affiliated companies. TECO owns two power stations in Guatemala, one a coal-fired plant (San Jose) and the other a peaking facility (Alborada), both of which drive utility-like earnings due to longer-term contracts. TECO also owns a 24% stake in EEGSA, the largest distribution utility in Guatemala, which benefits from solid core growth plus the electrification of rural areas.

Contract energy sales from the San José Power Station increased slightly YOY with higher prices. The Alborada Power Station benefited from higher capacity payments as scheduled under its contract. Interest expense decreased in both periods due to lower interest rates and lower project-debt balances and interest income increased on higher cash balances.

Parent & Other
3Q07 costs excluding unusual items declined to $14.5 million from $18.2 million in 3Q06 primarily reflecting debt reduction. 3Q07 results exclude costs associated with the proposed sale of TECO Transport, while 3Q06 results exclude the sale of unused turbines.

Investment Thesis

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18. Key investment considerations include the following:

- **Well-Positioned Utility Operations.** TE benefits from strong 2-3% customer growth and supportive regulation that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG). TE expects to spend $400 million in annual base capital expenditures on average over the next five years, nearly two times depreciation levels, with potential generation additions being additive.
- **Improved Financial Health.** Following significant losses in 2003 and 2004 from TECO's merchant operations, TECO's balance sheet has improved reflecting improved operating performance, the disposition of the merchant operations and significant debt reduction. We expect these positive trends to continue as TE monetizes its merchant-related NOL's and continues its solid operating performance.
- **TECO Transport Sale.** TECO announced the sale of its Transport business, which should raise net proceeds of $370-380 million by the end of 2007. The sale allows TECO to accelerate its NOL monetization and corporate-level debt repayment, thus allowing investment back into the regulated utility to fund regulated utility investment opportunities.
- **Attractive and Sustainable Dividend Yield.** We expect a resumption of dividend growth in 2008 given improving cash flow and EPS growth.
- **Regaining Credibility with Investors.** We believe improved financial performance combined with TE's commitment to increase its communications with Wall Street is improving investor sentiment regarding the stock.
- **Valuation.** Adjusting for $1-2/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is approximately 14.5x our 2008 EPS estimate.

Risks & Caveats

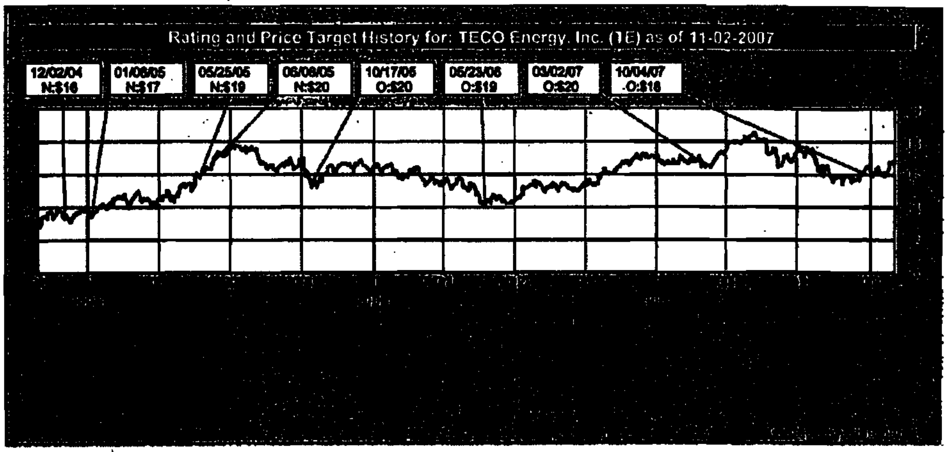
We maintain a suitability rating of Average Risk on TE due to the additional risk associated with TE's non-regulated business, which are more susceptible to earnings fluctuations from varying market conditions. Risks include, but are not limited to, the following:

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal and TECO Guatemala. Tampa Electric Company provides retail electric service to more than 660,000 customers in West Central Florida. Peoples Gas System provides retail natural gas service to over 335,000 customers in Florida. TECO Coal operates coal mines and handling facilities in Kentucky and Tennessee, and through 2007, has interests in several synfuel production facilities. TECO Guatemala is engaged in the distribution and generation of electricity in Guatemala.

Appendix - Important Disclosures and Analyst Certification



1 Baird maintains a trading market in the securities of TE.

10 Baird and/or its affiliates have been compensated by TECO Energy, Inc. for non-investment banking-securities related services in the past 12 months.

Robert W. Baird & Co. and/or its affiliates expect to receive or intend to seek investment banking related compensation from the company or companies mentioned in this report within the next three months.

Investment Ratings: Outperform (O) - Expected to outperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months. **Neutral (N)** - Expected to perform in line with the broader U.S. equity market over the next 12 months. **Underperform (U)** - Expected to underperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months.

Risk Ratings: L - Lower Risk - Higher-quality companies for investors seeking capital appreciation or income with an emphasis on safety. Company characteristics may include: stable earnings, conservative balance sheets, and an established history of revenue and earnings. **A - Average Risk** - Growth situations for investors seeking capital appreciation with an emphasis on safety. Company characteristics may include: moderate volatility, modest balance-sheet leverage, and stable patterns of revenue and earnings. **H - Higher Risk** - Higher-growth situations appropriate for investors seeking capital appreciation with the acceptance of risk. Company characteristics may include: higher balance-sheet leverage, dynamic business environments, and higher levels of earnings and price volatility. **S - Speculative Risk** - High-growth situations appropriate only for investors willing to accept a high degree of volatility and risk. Company characteristics may include: unpredictable earnings, small capitalization, aggressive growth strategies, rapidly changing market dynamics, high leverage, extreme price volatility and unknown competitive challenges.

Valuation, Ratings and Risks: The recommendation and price target contained within this report are based on a time horizon of 12 months but there is no guarantee the objective will be achieved within the specified time horizon. Price targets are determined by a subjective review of fundamental and/or quantitative factors of the issuer, its industry, and the security type. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, earnings multiples, peer group comparisons, and sum of the parts. Overall market risk, interest rate risk, and general economic risks impact all securities. Specific information regarding the price target and recommendation is provided in the text of our most recent research report.

Distribution of Investment Ratings: As of October 31, 2007, Baird U.S. Equity Research covered 501 companies, with 49% rated Outperform, 49% rated Neutral and 2% rated Underperform. Within these rating categories, 12% of Outperform-rated, 8% of Neutral-rated, and 25% of Underperform-rated companies have compensated Baird for investment banking services in the past 12 months and/or Baird managed or co-managed a public offering of securities for these companies in the past 12 months.

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Analyst Certification

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Utilities Research
July 23, 2007

TECO Energy, Inc. (TE)

Makes Need Filing on IGCC Plant; Maintain Outperform Rating

				FY Dec	2006A	2007E	2008E
Price: (07/20/07)	17.19	Rating:	Outperform	Q1	0.28A	0.21A	
52WK H-L:	19 - 15						
Market Cap (mil):	3,587.65	Suitability:	Average Risk	Q2	0.25A	0.26E	
Shares Out (mil):	207.9			Q3	0.37A	0.37E	
Float (mil):	206.6			Q4	0.25A	0.21E	
Avg. Daily Vol (mil):	1.23			Total	1.14A	1.05E	1.20E
		Price Target:	20	FY P/E	15.1x	16.4x	14.3x
Dividend:	0.76						
Yield:	4.42						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

TE announced that it has filed a petition with the FPSC to demonstrate the need to build an IGCC plant. We believe the proposed $2.0 billion, 632-MW plant will have a better chance to receive approval than FPL's recently rejected supercritical coal-fired plant, given the potential for CO2 sequestation. We maintain our Outperform rating as we expect near double-digit earnings growth for several years with upside if the plant is approved.

Summary

- TE announced that it has filed a petition with the Florida PSC for a Determination of Need to build a proposed $2.0 billion, 632-MW IGCC plant (Integrated Coal Gasification Combined Cycle), which if approved would be operational by 2013.
- The regulatory environment has become increasingly uncertain under Governor Crist with Crist seemingly seeking to mirror California Governor Schwarzenegger's political standing, most recently with the FPSC rejecting FPL's application for a supercritical coal-fired plant after policymakers urged it to submit such a filing.
- We believe the IGCC plant has a higher probability to receive regulatory approval due to the potential for the technology to sequester CO2 emissions. Although TE's proposal does not include such technology, we believe the prospect of such future addition will make this plant more palatable.
- The cost of the plant at $2.0 billion -- $1.6 billion for the plant and $0.4 billion for supporting costs -- or $3.2 million/MW (versus $2.8 million for FPL's proposed plant), will also be a question. However, relative to the cost of increased reliance on natural gas, it may be the price of the public's CO2 zeal, even if the cost does not include CO2 capture.
- For investors, approval of such a plant could shift economics from natural gas producers towards the utility as recovery of capital costs will be a bigger factor than recovery of volatile fuel costs. We estimate that potential total annual EPS contribution of the proposed IGCC could be $0.40-0.50/share.

Details

No further details.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has begun strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to near-term EPS performance. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses.
- Continued utility EPS expansion reflecting Florida's robust population growth, a relatively constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants and potential construction of a $2.0 billion IGCC plant.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and synfuel-related tax benefits, which we estimate add $2-3/share to the core business value, our $20 price target is approximately 15x our 2008 EPS estimate, a slight discount to its peers in the Baird Diversified Utility index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Upside would be expected if TE is able to capture an attractive multiple for its profitable transportation businesses. We estimate EPS upside of potentially $0.05 reflecting debt reduction of $0.15-0.20/share partially offset by the loss of Transport EPS of $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure play utility. Currently, Baird's electric utilities trade at P/E of 15.0x 2008 versus Baird's diversified utilities that trade at P/E 15.6x 2008 and TE that trades at 13.5x our 2008 EPS estimate adjusted for the benefit of NOLs. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Risks & Caveats

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
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Company Description

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$826	$821	$841	$900	$870
Cost of Goods Sold	239	239	322	281	340	344	390	315	350	322	358	296
Gross Income	446	480	515	489	496	518	533	511	471	519	542	574
Operating Expense	366	387	409	412	405	412	402	436	390	402	400	477
Operating Income	80	93	105	77	92	106	131	75	81	117	142	98
Pretax Income	79	88	135	80	83	77	118	73	64	82	115	74
Net Income	$52	$57	$95	$50	$58	$52	$77	$51	$43.9	$55.0	$77.2	$43.7
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	209	210	209	209	209	209	209	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	57%	62%	60%	66%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	47%	48%	44%	55%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	10%	14%	16%	11%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	10%	13%	8%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	7%	9%	5%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,433	(0%)	$3,580	4%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,390	29%	1,326	(5%)	1,372	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	2,106	2%	2,207	5%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	6%	1,669	1%	1,704	2%
Operating Income	389	317	262	(17%)	355	35%	403	14%	438	8%	503	15%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	334	(5%)	382	14%
Net Income	$350	$165	$151	(8%)	$255	69%	$239	(6%)	$219	(8%)	$252	15%
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	210	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.7%		61.4%		61.7%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		48.6%		47.6%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		12.7%		14.1%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.7%		10.7%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.0%	

Balance Sheet Data

	2003	2004	2005	2006	1Q07
Cash & Equivalents	$160	$154	$383	$479	$417
Receivables	280	287	323	338	310
Inventory	171	121	154	160	190
Current Assets	870	738	1,272	1,286	1,209
Fixed Assets	5,879	4,668	4,567	4,767	4,895
Total Assets	10,462	9,476	7,170	7,362	7,240
Current Debt	69	129	222	687	508
Payables	314	268	355	327	268
Current Liabilities	2,247	2,222	926	1,350	1,222
Other Liabilities	2,143	2,087	943	1,070	1,097
L.T. Debt and Lease	3,744	3,880	3,709	3,213	3,211
Common Equity	1,678	1,284	1,592	1,729	1,769

Ratio Analysis

	2004	2005	2006	1Q07
Debt/Total Cap	76%	71%	69%	68%
Current Ratio	0.3	1.4	1.0	1.0
Days Sales Outst.	39	37	35	38
EBIT/Interest	1.7x	2.3x	2.3x	2.2x
Inventory Turn	6.4x	7.9x	6.9x	6.3x
Return on Equity	10.2%	17.7%	14.4%	13.3%
High P/E Ratio	19.7x	16.6x	15.5x	16.2x
Low P/E Ratio	14.4x	12.2x	12.6x	15.1x
Book Value	$6.21	$7.64	$8.25	$8.44
Price/Book	2.5x	2.2x	2.1x	2.0x
Cash Flow/Share	$2.29	$2.58	$2.60	$2.44
Price/Cash Flow	6.7x	6.7x	6.9x	7.1x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 7/22/2007

4.

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr. Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,448	$3,433	$3,580	5.9%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$413.5	$445.7	3.8%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	36.4	61.3	61.7	65.7	21.8%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	47.2	55.9	20.9%
Coal	47.6	61.8	100.8	95.3	193.7	125.0	68.6	58.4	(32.9%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	1.0	4.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$592.0	$630.2	(2.1%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	154.5	126.9	(17.9%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	69.6	0.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$437.5	$503.3	12.3%
Interest Expense	180.8	176.4	313.8	321.6	268.7	278.3	257.9	248.1	(4.9%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$334.1	$382.1	(0.0%)
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$219.2	$251.9	(0.4%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.05	$1.20	(0.7%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.7	210.4	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	73	63	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.5	13.7	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	7	9	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.3	2.5	
Internal Cash % Of Construction	31	22	183	(53)	(1)	89	88	115	
Internal Cash % of Total Cap. Req.	17	21	174	(50)	(1)	37	74	94	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.3	65.3	63.5	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.7	36.5	
% Growth in Invested Capital	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.4	-0.2	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,159	$5,151	(2.3%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,789	1,881	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$471	$669	$710	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	312	509	550	
Construction Excluding AFC	966	1,065	591	273	295	456	520	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	366	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	822	1,050	550	
Total Financing	1,368	2,767	792	88	608	340	0	0	

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(in millions)

TECO Energy, Inc.
TE

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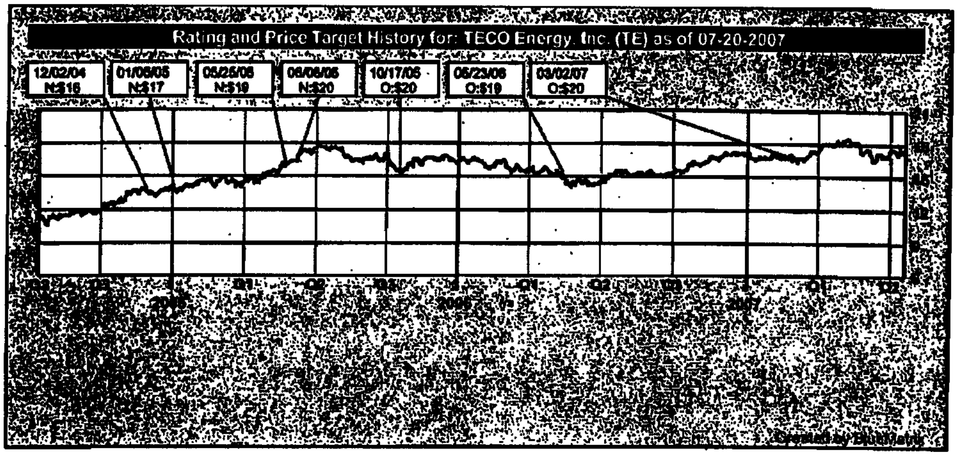
Balance Sheet	2002	2003	2004	2005	2006	1Q07
ASSETS						
Cash & Equivalents	$411	$108	$97	$346	$442	$362
Receivables	423	280	287	323	338	310
Inventory	210	171	121	154	160	190
Other	278	259	176	412	309	292
Total Current	1,322	818	680	1,235	1,248	1,153
Fixed Assets	5,464	5,679	4,658	4,567	4,767	4,695
Goodwill & Intangible Assets	1,199	344	271	305	301	275
Other Assets	651	3,570	3,810	1,026	1,008	1,062
Total Assets	$8,636	$10,411	$9,419	$7,133	$7,325	$7,184
LIAB. & EQUITY						
Current Debt	$488	$69	$129	$222	$687	$508
Payables	377	314	258	355	327	268
Other	244	1,864	1,836	349	337	446
Total Current	1,109	2,247	2,222	926	1,350	1,222
L/T Debt & Lease	3,324	3,745	3,883	3,709	3,213	3,211
Deferred Taxes	943	2,143	2,087	943	1,070	1,097
Other Liabilities	0	0	0	0	0	0
Preferred Stock	649	649	0	0	0	0
Common Equity	2,612	1,678	1,284	1,592	1,729	1,769
Total	$8,638	$10,462	$9,477	$7,170	$7,362	$7,299
Ratio Analysis:						
Current Ratio	1.2	0.4	0.3	1.4	1.0	1.0
Working Capital	289	(1,468)	(1,510)	185	144	78
Working Cap/Assets	3%	(14%)	(16%)	3%	2%	1%
Inventory Turns	3	4	6	8	9	8
Total Debt/Capital	54%	62%	76%	71%	69%	68%
LT Debt/Equity	127%	223%	302%	233%	186%	210%
EBIT/Interest Expense	3.2x	1.6x	1.7x	2.3x	2.3x	2.2x
Total Debt/EBIT	6.8x	7.7x	7.2x	5.9x	8.2x	6.1x

Cash Flow Statement	2002	2003	2004	2005	2006	2007E	2008E
Net Income	$350	$165	$151	$256	$239	$219	$252
Depreciation & Amort	303	382	290	282	282	294	303
Net changes in (CA) & CL	33	43	(1)	13	(92)	50	35
Deferred taxes/Non-Cash	(31)	(261)	(300)	(376)	138	105	120
Cash Flow from Operations	656	329	140	174	567	669	710
Dividend Payments	(216)	(165)	(145)	(158)	(159)	(159)	(160)
Net Capital Expenditures	(1,065)	(591)	(273)	(295)	(456)	(520)	(450)
Free Cash Flow	($625)	($427)	($279)	($279)	($48)	($11)	$100
Operating Cash Flow Per Share	$4.28	$1.83	$0.72	$0.84	$2.72	$3.19	$3.37
Free Cash Flow Per Share	($4.08)	($2.38)	($1.45)	($1.34)	($0.23)	($0.05)	$0.48
Du Pont Formula	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**	**2008E**
Net Margins (N/S)	13.1%	6.1%	5.7%	8.5%	6.9%	6.4%	7.0%
Assets Turnover (S/A)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Leverage (A/E)	3.4	4.5	6.7	5.8	4.4	4.1	3.8
Return on Equity	15.3%	7.7%	10.2%	17.7%	14.4%	12.5%	13.7%

Valuation Parameters		2002	2003	2004	2005	2006	2007E	Recent
Price (Common) - TE	High	28.72	17.00	15.49	19.30	17.73	17.49	17.23
	Low	10.49	9.47	11.30	14.87	14.40	16.69	
Forward P/E Ratio	High	12.2x	17.9x	18.2x	16.7x	16.0x	17.1x	17.1x
	Low	5.9x	6.5x	12.7x	13.2x	11.8x	15.1x	16.0x
	Close	9.8x	17.8x	15.7x	14.0x	16.0x	16.6x	16.8x
Book Value		$14.86	$8.92	$6.21	$7.64	$8.25	$8.52	$8.96
Price/Book Ratio	High	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x	2.0x
	Low	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x	1.9x
	Close	1.0x	1.6x	2.5x	2.2x	2.1x	2.0x	1.9x
EBITDA		$866	$876	$850	$953	$911	$887	$933
Enterprise Value	High	$7,802	$6,711	$6,839	$7,566	$7,121	$6,900	$6,813
	Low	5,007	5,356	6,032	6,644	6,426	6,732	6,644
EV / EBITDA	High	9.0x	7.7x	8.0x	7.9x	7.8x	7.8x	7.3x
	Low	5.8x	6.1x	7.1x	7.0x	7.1x	7.6x	7.1x
	Close	6.7x	7.1x	8.0x	7.5x	7.7x	7.7x	7.2x

Appendix - Important Disclosures and Analyst Certification



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Utilities Research
August 3, 2007

BAIRD

TECO Energy, Inc. (TE)

Solid 2Q07 EPS Despite Mild Weather; Maintain Rating

Price: (08/02/07)	16.60	**Rating:**	Outperform	FY Dec	2006A	2007E	2008E
52WK H-L:	19 - 15			Q1	0.28A	0.21A	
Market Cap (mil):	3,486.00	**Suitability:**	Average Risk	Q2	0.25A	0.25A	
Shares Out (mil):	208.9			Q3	0.37A	0.37E	
Float (mil):	206.6			Q4	0.25A	0.20E	
Avg. Daily Vol (mil):	1.37			Total	1.14A	1.03E	1.20E
		Price Target:	20	Previous		1.05E	
Dividend:	0.78			FY P/E	14.6x	16.1x	13.8x
Yield:	4.70						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

Given robust M&A activity and strong sector fundamentals, TE expects to sell its transportation business in 3Q07. Potential positives of the sale include: EPS accretion, enhanced P/E valuation with reduced business risk, improved financial strength with reduced debt, and funding for accelerating utility investment opportunities. We maintain our Outperform rating believing TE remains on course to improve profitability of ongoing operations with potential upside if a favorable asset sale occurs.

Summary

- TECO reported 2Q07 adjusted EPS of $0.25 versus $0.25 last year and our $0.26 estimate. The consensus estimate was $0.24.
- TE reiterated its 2007 EPS guidance of $0.97-1.07, but believes it will earn in the lower half of that range given mild weather YTD, slowed customer growth reflecting a slowdown in Florida housing activity and diminished coal commodity prices.
- We have fine-tuned our 2007 EPS estimate to $1.03 from $1.05 to reflect utility margin lost due to mild weather. We maintain our price target of $20, which implies a 14.6x multiple (adjusting for synfuel and NOLs) off our 2008 EPS estimate.
- Tampa Electric's 2Q07 net income declined 6% to $34.7 million from $37.1 million primarily reflecting mild weather and increased employee-related costs partially offset by 2.2% average customer growth and increased sales to other utilities.
- TECO Guatemala's 2Q07 net income jumped 47% to $12.8 million reflecting higher wheeling revenues, customer growth and higher energy sales and effective cost control efforts.
- TECO Coal's 2Q07 net income (excluding 2Q07 synfuel operations) declined 27% to $9.8 million from $13.4 million in 2Q06 primarily reflecting lower sales volumes as planned reflecting soft market conditions and a 3% lower average sales price reflecting a sales mix more heavily weighted toward lower-margin steam coal.
- TE is negotiating with a short list of potential buyers for its transportation business. Turmoil in the debt markets may slow the closing of a sale; however, we still expect a sale announcement in 3Q07.

Details

TECO reported 2Q07 adjusted EPS of $0.25 versus $0.25 last year and our $0.26 estimate and consensus estimate of $0.24. GAAP 2Q07 EPS was $0.35 compared to $0.30 in 2Q06.

2Q07 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$867	$863	0.5%	$841	3.0%
Gross Income	522	518	0.8%	519	0.6%
Gross Margin	60.3%	60.1%		61.7%	
Operating Expense	427	412	3.6%	402	6.2%
Operating Income	95	106	-10.3%	117	-18.5%
Operating Margin	11.0%	12.3%		13.9%	
Pretax Income	75	77	-2.2%	82	-8.9%
Net Income	$53	$52	1.5%	$55	-3.5%
Diluted EPS	$0.25	$0.25	0.9%	$0.26	-3.5%
Diluted Shares	210	209	0.7%	210	0.0%
2Q07 nonrecurring and other items of note:					
Excludes $8.3M transaction costs ($0.04/share)					
Excludes $11.0M earnings from synfuel ($0.05/share)					
Adds back $3.6M in TECO Transport depreciation excluded for GAAP ($0.02/share).					
Excludes $14.3M earnings from discontinued operations.					
2Q06 nonrecurring and other items of note:					
Excludes $0.8M hurricane recovery costs					
Excludes $1.5M hurricane insurance recovery					
Excludes $8.1M gain on Dell & McAdams valuation adjustment and gain on sale					

EPS Reconciliation		
Prior Year EPS		$0.25
Tampa Electric	(0.01)	
Peoples Gas System	(0.00)	
TECO Coal	(0.02)	
TECO Transport	0.00	
TECO Guatemala	0.02	
Parent/Other	0.01	
Additional Shares	(0.00)	
Current EPS		$0.25

2007 Earnings Guidance

TE reiterated its 2007 EPS guidance of $0.97-1.07 versus $0.99 in 2006 (excluding synfuel), but believes it will earn in the lower half of that range given lowered YTD utility results due to mild weather, lower customer usage, and slowed customer growth reflecting a slowdown in Florida housing activity and diminished coal operations results with lower coal commodity prices and high coal inventory levels. TECO expects the primary drivers for expected improved EPS to include the following:

- Tampa Electric – customer growth of 2.5% and weather-normalized energy sales growth; higher AFUDC on the NOx control investment under construction at the Big Bend Power Station and earnings from the first NOx control project completed in 5/2007 partially offset by increased O&M expense at inflationary levels.
- Lower earnings at Peoples Gas as customer growth and therm sales growth are more

than offset by the effects of higher depreciation rates and increased O&M at about inflationary levels.

- Lower TECO Coal earnings excluding synfuel reflecting reduced production levels in 2007 to be at the lower end of its previously announced expectations of 9.0-9.5 million tons in 2007 (5.7 million tons of synfuel) reflecting soft market conditions compared to 9.8 million tons (5.3 million tons synfuel) in 2006. TE expects similar margins between periods.
- Improved earnings at TECO Transport reflecting higher oceangoing rates, higher utilization of tonnage tax qualified vessels, improved operating efficiencies at the terminal and increased tonnage through the terminal in Louisiana partially offset by increased shipyard days for oceangoing vessels.
- TECO Guatemala previously forecasted earnings for 2007 would be flat with 2006 levels; however, 2007 earnings are now expected to be above 2006 levels given the strong year-to-date performance.
- Costs at parent company level are expected to decline due to debt retirements

Potential Asset Sale

TE announced it may sell its transportation business given a robust M&A market and utilize the proceeds to accelerate its previously announced debt reduction program. We expect the loss of transportation EPS most likely will be more than offset by reduced interest expense while the reduced business risk could result in an improved P/E multiple.

While a good comparison is not available given the unique mixture of TE's transportation businesses, we note that TE's transportation peers currently trade at a 2008 P/Es of approximately 13-14x. Since M&A activity is robust and TE's oceangoing business provides strong margins, we would expect a sale premium of at least 20% (if not closer to a 40% premium) over the 13x peer group comp implying a sales price of $450-550 million. Since TE has NOL carry-forwards from its merchant power asset write-offs, cash taxes paid would be minimal and the accelerated realization of these tax benefits would modestly enhance the value of TE's NOL carry-forwards, which we have assumed have a $2.00-2.50/share value.

We estimate the potential EPS benefit of a debt reduction at $0.15-0.20, while the loss of Transport EPS would be approximately $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure-play utility. Currently Baird's Regulated Electric/Gas Utility index trades at a median P/E of 14x 2008 First Call estimates, versus Baird's Index of Diversified Utilities trades at 14.7x expected 2008 EPS. Excluding the benefit of TE's NOLs, we estimate TE currently trades 12.5x our 2008 EPS estimate. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Segment Analysis

	3 Mos. Ended		%	6 Mos. Ended		%
Segment Revenue	6/30/2007	6/30/2006	Change	6/30/2007	6/30/2006	Change
Tampa Electric	$544.7	$533.1	2%	$1,016.6	$990.0	3%
Peoples Gas System	143.2	137.4	4%	312.4	323.6	-3%
TECO Coal	127.1	144.7	-12%	254.6	284.8	-11%
TECO Transport	77.9	77.2	1%	153.2	152.5	0%
TECO Guatemala	2.1	1.7	24%	4.0	3.8	5%
Total Net Revenue	895.0	894.1	0%	1,740.8	1,754.7	-1%
Other/eliminations	(28.5)	(31.5)	-10%	(53.0)	(55.7)	-5%
Consolidated Revenue	$866.5	$862.6	0%	$1,687.8	$1,699.0	-1%
Net Income						
Tampa Electric	$34.7	$37.1	-6%	$56.5	$59.6	-5%
Peoples Gas System	5.4	5.9	-8%	16.4	18.4	-11%
TECO Coal	9.8	13.4	-27%	21.5	38.1	-44%
TECO Transport	6.0	5.8	3%	12.4	13.7	-9%
TECO Guatemala	12.8	8.7	47%	23.1	17.3	34%
Parent/Other	(15.6)	(18.6)	-16%	(32.9)	(36.9)	-11%
Total Net Income	$53.1	$52.3	2%	$97.0	$110.2	-12%

Regulated Utility

Tampa Electric

Tampa Electric's 2Q07 net income declined 6% YOY to $34.7 million from $37.1 million last year primarily reflecting mild weather and increased O&M reflecting higher employee-related costs partially offset by 2.2% average customer growth and increased sales to other utilities. Tampa Electric provides retail electric service to over 600,000 customers in West Central Florida.

Tampa Electric's retail energy sales decreased 1.4% YOY due to mild weather, which was 4% below normal and 2% below 2Q06, and changes in residential customers' consumption patterns. O&M, exclusive of costs recovered through FPSC-approved cost recovery clauses, increased $0.8 million YOY primarily reflecting higher employee-related costs partially offset by lower planned power plant outage requirements compared to 2Q06. AFUDC for equity cost capitalized for construction costs related to the installation of NOx pollution control equipment, added $1.1 million to 2Q07, up from $0.4 in 2Q06. Interest expense increased $1.6 million YOY due to higher levels of long-term debt outstanding.

Tampa Electric is currently installing environmental upgrades at its Big Bend Station. It will invest approximately $330 million to install selective catalytic reduction (SCR) systems at each of the four units at the station, with the SCR for Unit 4 completed in 6/2007, with Units 3, 2 and 1 each being completed by May of 2008, 2009 and 2010, respectively. Tampa Electric completed the addition of two 150-MW simple cycle natural gas turbines at its Polk Station. Its 10-year generation plan also calls for a 630-MW IGCC plant potentially operational in 2013.

In 7/2007, TE filed a petition with the Florida PSC for a Determination of Need to build a proposed $2.0 billion, 632-MW IGCC plant (Integrated Coal Gasification Combined Cycle), which if approved would be operational by 2013. TE expects the plant to cost $2.0 billion -- $1.6 billion for the plant and $0.4 billion for supporting costs -- or $3.2 million/MW. In 6/2007, Florida passed legislation that would allow utilities to recover funding costs on CWIP balances during construction of IGCC plants, which came in addition to prior legislation allowing the same for potential nuclear plants. We believe approval of such a plant could shift economics from natural gas producers towards the utility as recovery of capital costs will be a bigger factor than recovery of volatile fuel costs. We estimate that potential total annual EPS contribution of the proposed IGCC could be $0.40-0.50/share.

The Florida regulatory environment has become increasingly uncertain with Governor Crist seemingly seeking to mirror California Governor Schwarzenegger's political standing, most recently with the FPSC rejecting FPL's application for a supercritical coal-fired plant after policymakers urged it to submit such a filing. We believe the IGCC plant has a higher probability to receive regulatory approval due to the potential for the technology to sequester CO2 emissions, Governor Crist's announced support for IGCC technology and recently passed legislation that provides enhanced regulatory recovery of IGCC related capital expenditures.

	3 Mos. Ended		%	6 Mos. Ended		%
Tampa Electric	6/30/2007	6/30/2006	Change	6/30/2007	6/30/2006	Change
Operating Revenue ($mil)						
Residential	238.4	234.9	2%	464.7	439.5	3%
Commercial	160.3	151.7	6%	306.9	285.1	8%
Industrial - Phosphate	17.4	15.6	12%	36.2	28.9	25%
Industrial - Other	30.1	29.2	3%	58.8	55.4	6%
Other Sales of Electricity	43.4	40.4	8%	83.9	77.1	9%
Deferred and Other Revenue	(10.9)	32.9		(14.5)	4.3	
Retail Revenue	478.7	504.6	-5%	925.9	890.3	4%
Sales for resale	17.6	17.8	-1%	33.1	38.3	-14%
Other Operating Revenue	26.7	10.6	151%	35.8	61.3	-42%
Total Operating Revenue	$522.9	$533.1	-2%	$994.8	$990.0	0%
Electric Sales (MWh)						
Residential	2,068.3	2,138.1	-3%	3,930.9	3,982.2	-1%
Commercial	1,598.2	1,602.0	0%	3,057.0	2,995.6	2%
Industrial - Phosphate	249.1	236.9	5%	520.5	437.6	19%
Industrial - Other	334.9	349.4	-4%	654.6	662.1	-1%
Other Sales of Electricity	425.2	415.7	2%	817.2	785.8	4%
Deferred and Other Revenue	-	-		-	-	
Retail Sales	4,675.6	4,742.1	-1%	8,980.2	8,863.3	1%
Sales for resale	223.1	209.2	7%	421.2	470.3	-10%
Other Operating Revenue	-	-		-	-	
Total Electric Sales	$4,898.8	$4,951.3	-1%	$9,401.3	$9,333.7	1%
Electric Retail Rev. cents/kWh						
Residential	11.53	10.98	5%	11.57	11.04	5%
Commercial	10.03	9.47	6%	10.04	9.52	5%
Industrial - Phosphate	6.98	6.58	6%	6.95	6.61	5%
Industrial - Other	8.99	8.35	8%	8.98	8.37	7%
Other Sales of Electricity	10.22	9.71	5%	10.27	9.81	5%
Deferred and Other Revenue						
Total Retail Rev. cents/kWh	10.24	10.64	-4%	10.31	10.05	3%
Sales for resale	7.88	8.53	-8%	7.87	8.15	-3%
Other Operating Revenue						
Total Rev. cents/kWh	10.67	10.77	-1%	10.56	10.61	0%
Avg. Customers (000)	666.0	651.8	2%	665.4	650.3	2%
Retail Output to Line (MWh)	5,168.6	5,275.7	-2%	9,580.9	9,538.7	0%

Peoples Gas System

Peoples Gas 2Q07 net income declined 8% to $5.4 million from $5.9 million in 2Q06 primarily reflecting lower off-system sales and volumes transported for industrial customers partially offset by customer growth of 2.1%, higher sales to retail customers and higher gas transportation volumes for power generation customers. 2Q07 volumes for industrial customers dropped 12% reflecting weaker sales to asphalt and concrete producers due to the slowdown in the Florida housing market. Depreciation expense was higher as expected reflecting a new depreciation study approved by the FPSC in 1/2007. Peoples Gas System is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

	3 Mos. Ended		%	6 Mos. Ended		%
Gas Stats	6/30/2007	6/30/2006	Change	6/30/2007	6/30/2006	Change
Gas Revenue ($mil)						
Residential	31.0	28.4	9%	85.4	90.6	-6%
Commercial	41.4	38.9	7%	91.7	95.0	-3%
Industrial	2.4	2.5	-4%	4.9	5.4	-9%
Off System Sales	53.6	53.0	1%	100.4	102.3	-2%
Power Generation	3.5	3.8	-7%	6.3	6.6	-5%
Other	9.4	9.3	1%	20.3	20.8	-3%
Total Gas Revenue	$141.5	$135.9	4%	$309.0	$320.7	-4%
Gas Throughput (mil. th)						
Residential	14.4	13.2	9%	43.6	44.5	-2%
Commercial	92.1	88.6	4%	199.6	198.2	1%
Industrial	48.4	54.9	-12%	99.8	112.8	-11%
Off System Sales	65.9	69.0	-4%	128.6	126.2	2%
Power Generation	117.1	114.1	3%	182.6	180.7	1%
Other	-	-		-	-	
Total Gas Throughput	338.0	339.8	-1%	654.3	662.4	-1%
Gas Rev. $/th						
Residential	2.15	2.14	0%	1.96	2.04	-4%
Commercial	0.45	0.44	2%	0.46	0.48	-4%
Industrial	0.05	0.05	9%	0.05	0.05	3%
Off System Sales	0.81	0.77	6%	0.78	0.81	-4%
Power Generation	0.03	0.03	-9%	0.03	0.04	-6%
Other						
Total Gas $/th	0.42	0.40	5%	0.47	0.48	-2%
Avg. Customers (000)	335.2	328.3	2%	335.1	328.2	2%

Non-Regulated Operations

TECO Transport

TECO Transport 2Q07 adjusted net income improved 3% YOY to $6.0 million from $5.8 million primarily reflecting continued strength in river barge utilization and increased third-party volumes at TECO Bulk Terminal, partially offset by lower Tampa Electric and phosphate product movements. Results were also negatively impacted by increased employee-related costs and the timing and duration of planned ship maintenance. Since TECO Transport assets are classified as assets for sale, TE stopped recording depreciation on 4/1/2007 providing a benefit to GAAP 2Q07 earnings YOY of $3.6 million, which we added back to our model. TECO Transport provides marine transportation services for many different dry-bulk commodities. TECO Transportation generates approximately half of its revenue from its ocean-going, U.S.-flagged cargo fleet, with the other half of revenue generated from its inland barge line and bulk terminal operations.

TECO Coal

TECO Coal's 2Q07 net income (excluding synfuel operations) declined 27% YOY to $9.8 million from $13.4 million in 2Q06 primarily reflecting lower sales volumes as planned reflecting soft market conditions and a 3% lower average sales price reflecting a sales mix more heavily weighted toward lower margin steam coal. Non-synfuel sales were 0.7 million tons in 2Q07 compared to 0.9 million tons in 2Q06 (1.5 million tons synfuel sales in both periods). The cash cost of production per ton was essentially unchanged from last year but declined 3% below the average cost of production experienced for the entire 2006 reflecting equipment relocations and other actions taken in 2006 to stabilize production costs. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

TECO Guatemala

TECO Guatemala 2Q07 net income increased 47% YOY to $12.8 million from $8.7 million last year. The earnings improvement reflects higher wheeling revenues, customer growth and higher energy sales, and effective cost control efforts that have lowered operating expenses at EEGSA and its affiliated companies. TECO owns two power stations in Guatemala, one a coal-fired plant (San Jose) and the other a peaking facility (Alborada), both of which drive utility-like earnings due to longer-term contracts. TECO also owns a 24% stake in EEGSA, the largest distribution utility in Guatemala, which benefits from solid core growth plus the electrification of rural areas.

Contract energy sales from the San José Power Station increased 7% YOY and spot energy sales improved 11% YOY. The Alborada Power Station benefited from lower property insurance expense and higher capacity payments as scheduled under its contract. Interest expense decreased in both periods due to lower interest rates and lower project-debt balances and interest income increased on higher cash balances. Results also include a $1.9 million after-tax benefit related to an adjustment to previously estimated year-end equity balances.

Discontinued Operations

2Q07 net income from discontinued operations was $14.3 million reflecting a favorable tax decision related to the 2005 disposition of the Union and Gila River merchant power plants.

Parent & Other

2Q07 costs excluding unusual items declined to $15.6 million from $18.8 million in 2Q06 primarily reflecting the debt reduction. Results exclude costs associated with the proposed sale of TECO Transport. As expected, TE retired $300 million of parent debt on 5/1/2007.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has made good progress in strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to consistent EPS performance with EPS growth from new utility investments. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses.
- Continued utility EPS expansion reflecting Florida's robust population growth, a relatively constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases

upcoming for a series of environmental upgrades to its coal-fired plants and potential construction of a $2.0 billion IGCC plant.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and synfuel-related tax benefits, which we estimate add $2-3/share to the core business value, our $20 price target is approximately 15x our 2008 EPS estimate, a slight discount to its peers in the Baird Diversified Utility Index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Upside would be expected if TE is able to capture an attractive multiple for its profitable transportation businesses. We estimate EPS upside of potentially $0.05 reflecting debt reduction of $0.15-0.20/share partially offset by the loss of Transport EPS of $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure play utility. Currently, Baird's Electric Utilities group trades at a median 2008 P/E of 14x versus Baird's Diversified Utilities group that trades at 2008 P/E 14.7x. We estimate TE currently trades at approximately 12.5x our 2008 EPS estimate adjusted for the benefit of NOLs, which we expect will be realized over the next 3-5 years. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Risks & Caveats

We maintain a suitability rating of Average Risk on TE due to the additional risk associated with TE's non-regulated business, which are more susceptible to earnings fluctuations from varying market conditions. Risks include, but are not limited to, the following:

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, and TECO Transport. Tampa Electric Company provides retail electric service to more than 660,000 customers in West Central Florida. Peoples Gas System is engaged in the purchase, distribution and marketing of natural gas in Florida and serves over 335,000 customers. TECO has announced that it expects to sell TECO Transport during 2007.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$826	$821	$867	$901	$803
Cost of Goods Sold	239	239	322	281	340	344	390	315	350	369	366	315
Gross Income	446	480	515	489	496	518	533	511	471	497	535	488
Operating Expense	366	387	409	412	405	412	402	436	390	402	392	387
Operating Income	80	93	105	77	92	106	131	76	81	95	143	101
Pretax Income	79	88	135	80	83	77	118	73	64	74	114	63
Net Income	$52	$57	$95	$50	$58	$52	$77	$51	$43.9	$53.1	$76.7	$42.3
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	209	210	209	209	209	209	209	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	57%	57%	59%	61%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	47%	46%	44%	48%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	10%	11%	16%	13%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	9%	13%	8%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	6%	9%	6%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,392	(2%)	$3,553	5%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,390	29%	1,400	1%	1,458	4%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	1,991	(3%)	2,094	5%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	5%	1,570	(5%)	1,600	2%
Operating Income	389	317	262	(17%)	355	36%	403	14%	421	4%	494	17%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	316	(10%)	370	17%
Net Income	$350	$165	$151	(8%)	$255	69%	$239	(6%)	$216	(10%)	$252	17%
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	210	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.7%		58.7%		59.0%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		46.3%		45.0%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		12.4%		13.9%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.3%		10.4%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.1%	

Balance Sheet Data

	2003	2004	2005	2006	2Q07
Cash & Equivalents	$160	$154	$383	$479	$276
Receivables	280	287	323	338	297
Inventory	171	121	154	160	213
Current Assets	870	738	1,272	1,286	1,085
Fixed Assets	5,679	4,658	4,567	4,767	4,766
Total Assets	10,462	9,476	7,170	7,362	7,259
Current Debt	69	129	222	687	158
Payables	314	258	355	327	280
Current Liabilities	2,247	2,222	928	1,350	878
Other Liabilities	2,143	2,087	943	1,070	1,104
L.T. Debt and Lease	3,744	3,880	3,709	3,213	3,460
Common Equity	1,676	1,284	1,592	1,729	1,817

Ratio Analysis

	2004	2005	2006	2Q07
Debt/Total Cap	76%	71%	69%	67%
Current Ratio	0.3	1.4	1.0	1.2
Days Sales Outst.	39	37	35	35
EBIT/Interest	1.7x	2.3x	2.3x	2.2x
Inventory Turn	6.4x	7.9x	8.9x	7.9x
Return on Equity	10.2%	17.7%	14.4%	13.0%
High P/E Ratio	19.7x	15.8x	15.8x	17.3x
Low P/E Ratio	14.4x	12.2x	12.6x	16.1x
Book Value	$6.21	$7.64	$8.25	$8.66
Price/Book	2.5x	2.2x	2.1x	2.1x
Cash Flow/Share	$2.29	$2.58	$2.50	$2.09
Price/Cash Flow	6.7x	6.7x	6.9x	8.7x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 8/2/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,448	$3,392	$3,553	5.7%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$388.2	$431.6	2.6%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	36.4	61.3	70.0	72.2	25.6%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	38.0	41.1	9.1%
Coal	47.6	61.8	100.8	95.3	193.7	125.0	69.2	66.5	(30.0%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	10.0	9.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$575.4	$620.9	(2.6%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	154.5	126.9	(17.9%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	69.6	0.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$420.9	$494.0	11.6%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	259.7	251.3	(4.5%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$315.7	$369.6	(1.1%)
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$216.0	$252.2	(0.3%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.03	$1.20	(0.7%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.7	210.4	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	74	63	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.3	13.8	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	7	9	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.2	2.5	
Internal Cash % Of Construction	31	22	183	(53)	(1)	89	84	113	
Internal Cash % of Total Cap. Req.	17	21	174	(50)	(1)	37	71	92	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.3	65.4	63.5	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.6	36.5	
% Growth in Invested Capital	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.4	-0.2	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,156	$5,148	(2.3%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,786	1,878	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$471	$648	$710	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	312	489	550	
Construction Excluding AFC	968	1,065	591	273	295	456	520	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	366	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	822	1,050	550	
Total Financing	1,368	2,767	792	88	608	340	0	0	

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Date Printed: 08/02/07 — **TECO Energy, Inc.** — TE

Fiscal Year: DEC

(in millions)

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Balance Sheet	2002	2003	2004	2005	2006	2Q07
ASSETS						
Cash & Equivalents	$411	$108	$97	$346	$442	$220
Receivables	423	260	287	323	338	297
Inventory	210	171	121	154	160	213
Other	278	259	176	412	309	299
Total Current	1,322	818	680	1,235	1,248	1,029
Fixed Assets	5,464	5,679	4,658	4,567	4,767	4,756
Goodwill & Intangible Assets	1,199	344	271	305	301	294
Other Assets	651	3,570	3,810	1,026	1,008	1,124
Total Assets	$8,636	$10,411	$9,419	$7,133	$7,325	$7,203
LIAB. & EQUITY						
Current Debt	$488	$69	$129	$222	$687	$158
Payables	377	314	258	355	327	260
Other	244	1,864	1,836	349	337	460
Total Current	1,109	2,247	2,222	926	1,350	878
L/T Debt & Lease	3,324	3,745	3,883	3,709	3,213	3,460
Deferred Taxes	943	2,143	2,067	943	1,070	1,104
Other Liabilities	0	0	0	0	0	0
Preferred Stock	649	649	0	0	0	0
Common Equity	2,612	1,678	1,284	1,592	1,729	1,817
Total	$8,638	$10,462	$9,477	$7,170	$7,362	$7,259
Ratio Analysis:						
Current Ratio	1.2	0.4	0.3	1.4	1.0	1.2
Working Capital	289	(1,468)	(1,510)	185	144	89
Working Cap/Assets	3%	(14%)	(16%)	3%	2%	1%
Inventory Turns	3	4	6	8	9	8
Total Debt/Capital	54%	62%	76%	71%	69%	67%
LT Debt/Equity	127%	223%	302%	233%	186%	199%
EBIT/Interest Expense	3.2x	1.6x	1.7x	2.3x	2.3x	2.2x
Total Debt/EBIT	6.8x	7.7x	7.2x	5.9x	6.2x	6.0x

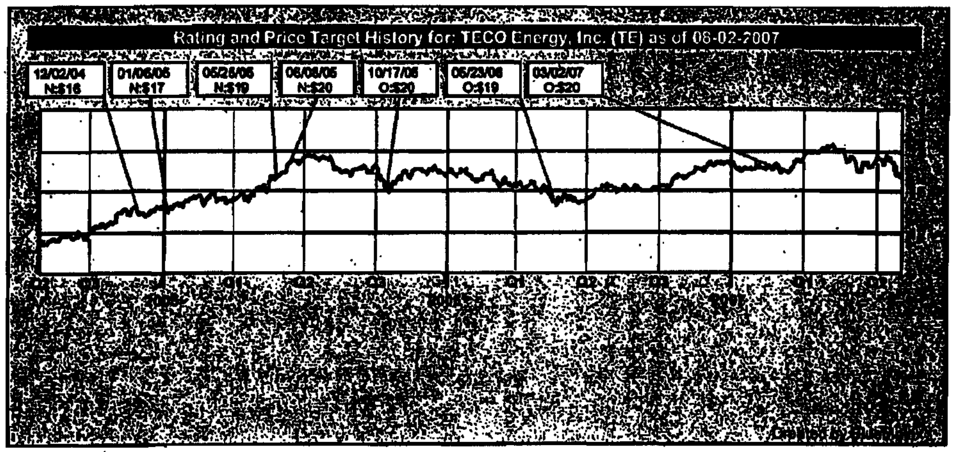
Cash Flow Statement	2002	2003	2004	2005	2006	2007E	2008E
Net Income	$350	$165	$151	$255	$239	$216	$252
Depreciation & Amort	303	382	290	282	282	293	307
Net changes in (CA) & CL	33	43	(1)	13	(92)	50	43
Deferred taxes/Non-Cash	(31)	(261)	(300)	(376)	138	90	107
Cash Flow from Operations	656	329	140	174	567	648	710
Dividend Payments	(216)	(165)	(145)	(158)	(159)	(159)	(160)
Net Capital Expenditures	(1,065)	(591)	(273)	(295)	(456)	(520)	(450)
Free Cash Flow	($625)	($427)	($279)	($279)	($48)	($31)	$100
Operating Cash Flow Per Share	$4.28	$1.83	$0.72	$0.84	$2.72	$3.09	$3.37
Free Cash Flow Per Share	($4.08)	($2.38)	($1.45)	($1.34)	($0.23)	($0.15)	$0.48

Du Pont Formula	2002	2003	2004	2005	2006	2007E	2008E
Net Margins (N/S)	13.1%	8.1%	5.7%	8.5%	6.9%	6.4%	7.1%
Assets Turnover (S/A)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Leverage (A/E)	3.4	4.5	6.7	5.8	4.4	4.1	3.9
Return on Equity	15.3%	7.7%	10.2%	17.7%	14.4%	12.3%	13.8%

Valuation Parameters		2002	2003	2004	2005	2006	2007E	Recent
Price (Common) - TE	High	26.72	17.00	15.49	19.30	17.73	17.49	17.23
	Low	10.49	9.47	11.30	14.87	14.40	16.69	
Forward P/E Ratio	High	12.2x	17.9x	18.2x	16.7x	16.0x	17.1x	17.1x
	Low	5.9x	6.5x	12.7x	13.2x	11.8x	16.1x	16.0x
	Close	9.8x	17.8x	15.7x	14.0x	16.0x	16.8x	16.8x
Book Value		$14.85	$8.92	$8.21	$7.84	$8.25	$8.51	$8.95
Price/Book Ratio	High	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x	2.0x
	Low	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x	1.9x
	Close	1.0x	1.8x	2.5x	2.2x	2.1x	2.0x	1.9x
EBITDA		$868	$876	$850	$953	$911	$868	$928
Enterprise Value	High	$7,802	$6,711	$6,839	$7,566	$7,121	$6,900	$6,813
	Low	5,007	5,356	6,032	6,644	6,426	6,732	6,644
EV / EBITDA	High	9.0x	7.7x	8.0x	7.9x	7.8x	7.9x	7.3x
	Low	5.8x	6.1x	7.1x	7.0x	7.1x	7.8x	7.2x
	Close	6.7x	7.1x	8.0x	7.6x	7.7x	7.8x	7.2x

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Appendix - Important Disclosures and Analyst Certification



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TECO Energy, Inc.
August 3, 2007

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TECO Energy, Inc.
August 3, 2007

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Utilities Research
May 2, 2007

BAIRD

TECO Energy, Inc. (TE)

Solid 1Q07 EPS, Asset Sale Provides Potential Upside; Maintain Outperform Rating

				FY Dec	2006A	2007E	2008E
Price: (05/01/07)	18.35	Rating:	Outperform	Q1	0.28A	0.21A	
52WK H-L:	18 - 14						
Market Cap (mil):	3,829.64	Suitability:	Average Risk	Q2	0.25A	0.26E	
Shares Out (mil):	207.9			Q3	0.37A	0.37E	
Float (mil):	206.9			Q4	0.25A	0.21E	
Avg. Daily Vol (mil):	1.00			Total	1.14A	1.05E	1.20E
		Price Target:	20	FY P/E	16.1x	17.5x	15.3x
Dividend:	0.76						
Yield:	4.14						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

Given robust M&A activity and strong sector fundamentals, TE expects to sell its transportation business by 3Q07. Potential positives of the sale include: EPS accretion, enhanced P/E valuation with reduced business risk, improved financial strength with reduced debt, and funding for accelerating utility investment opportunities. We maintain our Outperform rating believing TE remains on course to improve profitability of ongoing operations with potential upside if a favorable asset sale occurs.

Summary

- TECO reported 1Q07 adjusted EPS of $0.21 versus $0.28 last year and our $0.21 estimate, in line with adjusted consensus estimate (excluding estimates that include synfuel earnings). 1Q07 results exclude synfuel-related earnings and transaction costs to effectuate the Transport sale.
- Tampa Electric's 1Q07 net income declined 3% to $21.8 million primarily reflecting mild weather and increased O&M costs to "storm harden" the system partially offset by 2.5% average customer growth and higher retail energy sales.
- Peoples Gas 1Q07 net income declined 12% to $11 million reflecting one of the warmest Januarys on record.
- TECO Transport 1Q07 net income declined 19% YOY to $6.4 million primarily reflecting higher labor-related costs and lower volumes for Tampa Electric due to equipment failures at Tampa Electric.
- TE expects to sell its transportation business by 3Q07, utilizing the proceeds to accelerate its previously announced debt reduction program. We estimate the loss of transportation EPS most likely will be more than offset by reduced interest expense, with the reduced business risk potentially resulting in an improved P/E multiple.
- We maintain our 2007 EPS estimate which excludes synfuel operations. TE affirmed 2007 EPS guidance of $0.97-1.07, which excludes synfuel operations.
- We maintain our price target of $20, which implies a 14.6x multiple (adjusting for synfuel and NOLs) off our 2008 EPS estimate.

Details

TECO reported 1Q07 adjusted EPS of $0.21 versus $0.28 last year and our $0.21 estimate, in line with our adjusted consensus estimate (excluding estimates that include synfuel earnings). 1Q07 results exclude synfuel-related earnings and transaction costs to effectuate the Transport sale.

1Q07 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$821	$836	-1.8%	$815	0.8%
Gross Income	471	496	-5.1%	499	-5.6%
Gross Margin	57.3%	59.3%		61.2%	
Operating Expense	390	405	-3.7%	425	-8.3%
Operating Income	81	92	-11.5%	73	11.2%
Operating Margin	9.9%	11.0%		9.0%	
Pretax Income	62	83	-25.2%	65	-3.9%
Net Income	$44	$58	-24.1%	$44	0.0%
Diluted EPS	$0.21	$0.28	-24.1%	$0.21	0.7%
Diluted Shares	209	209	0.0%	210	-0.7%
1Q07 nonrecurring and other items of note:					
Excludes $1.8M transaction-related costs for TECO Transport sale ($0.01/share).					
Excludes $30.7M synfuel-related earnings ($0.15/share)					
1Q06 nonrecurring and other items of note:					
Excludes $2.7M hurricane recovery costs ($0.01/share)					

EPS Reconciliation		
Prior Year EPS		$0.28
Tampa Electric	(0.00)	
Peoples Gas System	(0.01)	
TECO Coal	(0.06)	
TECO Transport	(0.01)	
TECO Guatemala	0.01	
Parent/Other	0.00	
Additional Shares	0.00	
Current EPS		$0.21

2007 Earnings Guidance

TE 2007 EPS results from continuing operations are expected to be within a range of $0.97-1.07, excluding synthetic fuel. This figure compares to $0.99 EPS excluding synfuel in 2006. Primary drivers for expected improved EPS include:

- Tampa Electric – customer growth of 2.5% and weather-normalized energy sales growth of 2.8%; higher AFUDC on the NOx control investment under construction at the Big Bend Power Station and earnings on the first NOx control project to be completed 5/07 partially offset by increased O&M expense at inflationary levels.
- Lower earnings at Peoples Gas as customer growth and therm sales growth are more than offset by the effects of higher depreciation rates and increased O&M at about inflationary levels.
- Lower TECO Coal earnings excluding synfuel reflecting reduced production levels in 2007 to 9-9.5 million tons in 2007 (5.7mm tons of synfuel) reflecting soft market

conditions compared to 9.8 million tons (5.3mm tons synfuel) in 2006. TE expects similar margins between periods.

- Improved earnings at TECO Transport reflecting higher oceangoing rates, higher utilization of tonnage tax qualified vessels, improved operating efficiencies at the terminal and increased tonnage through the terminal in Louisiana partially offset by increased shipyard days for oceangoing vessels.
- Costs at TECO Energy parent are expected to decline due to debt retirements

Potential Asset Sale

TE announced it may sell its transportation business given a robust M&A market and utilize the proceeds to accelerate its previously announced debt reduction program. We expect the loss of transportation EPS most likely will be more than offset by reduced interest expense while the reduced business risk could result in an improved P/E multiple.

While a good comp is not available given the unique mixture of TE's transportation businesses, we note that TE's transportation peers currently trade at a 13-14x P/E multiple of 2008 expected EPS. Since M&A activity is robust and TE's oceangoing business provides strong margins, we would expect a sale premium of at least 20% (if not closer to a 40% premium) over the 13x peer group comp implying a sales price of $450-550 million. Since TE has NOL carry-forwards from its merchant power asset write-offs, cash taxes paid would be minimal and the accelerated realization of these tax benefits would modestly enhance the value of TE's NOL carry-forwards, which we have assumed have a $2.00-2.50/share value.

We estimate the potential EPS benefit of a debt reduction at $0.15-0.20, while the loss of Transport EPS would be approximately $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure-play utility. Currently Baird's Regulated Electric/Gas Utility index trades at a median P/E of 15.9x 2008 First Call estimates, versus Baird's index of Diversified Utilities trades at 16x expected 2008 EPS. Excluding the benefit of TE's NOLs, we estimate TE currently trades 13x our 2008 EPS estimate. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Segment Analysis

	3 Mos. Ended		%
Segment Revenue	3/31/2007	3/31/2006	Change
Tampa Electric	$471.9	$456.9	3%
Peoples Gas System	169.2	186.2	-9%
TECO Coal	127.5	140.1	-9%
TECO Transport	75.3	75.3	0%
TECO Guatemala	1.9	2.1	-10%
Total Net Revenue	845.8	860.6	-2%
Other/eliminations	(24.5)	(24.2)	
Consolidated Revenue	$821.3	$836.4	-2%
Net Income			
Tampa Electric	$21.8	$22.5	-3%
Peoples Gas System	11.0	12.5	-12%
TECO Coal	11.7	24.7	-53%
TECO Transport	6.4	7.9	-19%
TECO Guatemala	10.3	8.6	20%
Parent/Other	(17.3)	(18.3)	
Total Net Income	$43.9	$57.9	-24%

Regulated Utility

Tampa Electric

Tampa Electric's 1Q07 net income declined 3% to $21.8 million from $22.5 million primarily reflecting mild weather and increased O&M costs as expected to storm harden the system partially offset by 2.5% average customer growth and higher retail energy sales. Tampa Electric provides retail electric service to over 600,000 customers in West Central Florida.

Total retail electric sales were up 4.4% driven by higher sales to commercial customers and lower-margin phosphate customers. Commercial sales growth was driven by new development which typically lags residential development. Sales to residential customers in the 1Q07 grew only 1%, despite strong customer growth as mild weather patterns limited customer energy usage. Total degree days returned to normal which was 17% above the 1Q06. While degree days indicated normal weather the 1Q07 included relatively few sustained periods of extreme temperatures and therefore did not generate significant energy sales.

Operations and maintenance expense increased $2.6 million after-tax (excluding FPSC approved cost recovery clauses) driven by planned power generating equipment outages, storm hardening expenditures and higher property insurance. Net income included $1.7 million of AFUDC related to the construction of peaking generation units and the installation of nitrogen oxide (NOx) pollution control equipment, compared to $0.2 million included in the 1Q06.

Tampa Electric is currently installing environmental upgrades at its Big Bend Station. It will invest approximately $330 million to install selective catalytic reduction (SCR) systems at each of the four units at the station, with the SCR for Unit 4 being completed by June, with Units 3, 2 and 1 each being completed by May of 2008, 2009 and 2010, respectively. Tampa Electric completed the addition of two 150-MW simple cycle natural gas turbines at its Polk Station. Its 10-year generation plan also calls for a 630-MW IGCC plant potentially operational in 2013.

	3 Mos. Ended		%
Tampa Electric	**3/31/2007**	**3/31/2006**	**Change**
Operating Revenue ($mil)			
Residential	216.3	204.6	5.7%
Commercial	146.6	133.4	9.9%
Industrial - Phosphate	18.8	13.4	40.5%
Industrial - Other	28.7	26.3	9.1%
Other Sales of Electricity	40.5	36.7	10.3%
Deferred and Other Revenue	(3.6)	(28.6)	
Retail Revenue	447.2	385.7	15.9%
Sales for resale	15.6	20.5	-24.0%
Other Operating Revenue	9.2	50.7	-81.9%
Total Operating Revenue	$471.9	$456.9	3.3%
Electric Sales (MWh)			
Residential	1,862.6	1,844.1	1.0%
Commercial	1,458.8	1,393.6	4.7%
Industrial - Phosphate	271.4	200.7	35.2%
Industrial - Other	319.7	312.7	2.2%
Other Sales of Electricity	392.0	370.1	5.9%
Retail Sales	4,304.5	4,121.2	4.4%
Sales for resale	198.1	261.2	-24.2%
Total Electric Sales	$4,502.6	$4,382.4	2.7%
Electric Retail Rev. cents/kWh			
Residential	11.61	11.10	4.6%
Commercial	10.05	9.57	5.0%
Industrial - Phosphate	6.92	6.66	3.9%
Industrial - Other	8.96	8.40	6.7%
Other Sales of Electricity	10.32	9.91	4.1%
Total Retail Rev. cents/kWh	10.39	9.36	11.0%
Sales for resale	7.86	7.84	0.2%
Total Rev. cents/kWh	10.48	10.43	0.5%
Avg. Customers (000)	664.7	648.8	2.5%
Retail Output to Line (MWh)	4,412.3	4,263.0	3.5%

Peoples Gas System

Peoples Gas 1Q07 net income declined 12% to $11 million from $12.5 million in the 1Q06 reflecting customer growth of 2.1%, lower sales to residential and commercial customers primarily due to one of the warmest Januarys on record, and lower gas transported for power generation customers due to mild weather and the use of other fuels. Non-fuel O&M expense increased and depreciation expense was higher as expected reflecting a new depreciation study approved by the FPSC in January. Peoples Gas System is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

	3 Mos. Ended		%
Gas Stats	3/31/2007	3/31/2006	Change
Gas Revenue ($mil)			
Residential	54.3	62.3	-12.7%
Commercial	50.2	56.1	-10.4%
Industrial	2.5	2.9	-12.7%
Off System Sales	46.8	49.3	-5.1%
Power Generation	2.8	2.8	-1.7%
Other	10.8	11.5	-5.6%
Total Gas Revenue	$167.5	$184.8	-9.4%
Gas Throughput (mil. th)			
Residential	29.2	31.2	-6.7%
Commercial	107.5	109.6	-1.9%
Industrial	51.4	57.8	-11.2%
Off System Sales	62.7	57.3	9.6%
Power Generation	65.5	66.6	-1.8%
Total Gas Throughput	316.2	322.5	-2.0%
Gas Rev. $/th			
Residential	1.86	1.99	-6.5%
Commercial	0.47	0.51	-8.7%
Industrial	0.05	0.05	-1.7%
Off System Sales	0.75	0.86	-13.4%
Power Generation	0.04	0.04	0.1%
Total Gas $/th	0.53	0.57	-7.6%
Avg. Customers (000)	335.1	328.1	2.1%

Non-Regulated Operations

TECO Transport

TECO Transport 1Q07 net income declined 19% YOY to $6.4 million from $7.9 million primarily reflecting higher labor and labor-related costs, lower volumes for Tampa Electric and higher repair expenses due to scheduled shipyard work partially offset by higher cross-Gulf phosphate and river towing movements. Results also benefited $0.8 million after-tax related to the sale of scrap river barges and equipment no longer used at TECO Barge Line. TECO Transport provides marine transportation services for many different dry-bulk commodities. TECO Transportation generates approximately half of its revenue from its ocean-going, U.S.-flagged cargo fleet, with the other half of revenue generated from its inland barge line and bulk terminal operations.

TECO Coal

TECO Coal's 1Q07 net income declined 53% to $11.7 million from $24.7 million in 1Q06 primarily reflecting lower sales volumes as planned reflecting soft market conditions and the exclusion of synfuel ops in 2007 numbers. Sales were 0.7 million tons in the 1Q07 compared to 1 million tons in the 1Q06 (1.3mm tons synfuel in 1Q07 and 1.5 million tons synfuel in 1Q06). Average net 1Q07 selling prices were comparable to 2006 excluding transportation allowances. The cash cost of production per ton was essentially unchanged from last year but declined 3% below the average cost of production experienced for the entire 2006 reflecting equipment relocations and other actions taken in 2006 to stabilize production costs. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

TECO Guatemala

TECO Guatemala reported 1Q07 net income improved 20% to $10.3 million from $8.6 million last year. The earnings improvement reflects lower O&M operating expense; increased generation and capacity payments, higher interest income on increased cash balances and lower wheeling revenues and higher fuel costs at EEGSA, the distribution utility. TECO owns two power stations in Guatemala, one a coal-fired plant (San Jose) and the other a peaking facility (Alborada), both of which drive utility-like earnings due to longer-term contracts. TECO also owns a 24% stake in EEGSA, the largest distribution utility in Guatemala, which benefits from solid core growth plus the electrification of rural areas.

Parent & Other

1Q07 costs declined slightly to $17.3 million from $18.8 million in the 1Q06, with the majority of corporate expenses being interest expense. Results exclude costs associated with the proposed sale of TECO Transport. As expected, on 5/1 TE retired $300 million of parent debt.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has begun strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to near-term EPS performance. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses and recoups deferred regulatory assets, particularly hurricane-related and deferred fuel & purchased power costs.
- Continued utility EPS expansion reflecting Florida's robust population growth, a constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and synfuel-related tax benefits, which we estimate add $2.50-3.00 to the core business value, our $20 price target is approximately 15x our 2008 EPS estimate, a slight discount to its peers in the Baird Diversified Utility index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Upside would be expected if TE is able to capture an attractive multiple for its profitable transportation businesses. We estimate EPS upside of potentially $0.05 reflecting debt reduction of $0.15-0.20/share partially offset by the loss of Transport EPS of $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure play utility. Currently Baird's electric utilities trade at P/E of 15.9x 2008 versus Baird's diversified utilities that trade at P/E 15.3x 2008 and TE that trades at 13x our 2008 EPS estimate adjusted for the benefit of NOLs. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Risks & Caveats

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, and TECO Transport. Tampa Electric Company provides retail electric service to more than 612,000 customers in West Central Florida. Peoples Gas System is engaged in the purchase, distribution and marketing of natural gas in Florida and serves over 300,000 customers.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$826	$821	$841	$900	$870
Cost of Goods Sold	239	239	322	281	340	344	390	315	350	322	358	296
Gross Income	446	480	515	489	496	516	533	511	471	519	542	574
Operating Expense	366	387	409	412	405	412	402	436	390	402	400	477
Operating Income	80	93	105	77	92	106	131	75	81	117	142	98
Pretax Income	79	88	135	80	83	77	118	73	64	82	115	74
Net Income	$52	$57	$95	$50	$58	$52	$77	$51	$43.9	$55.0	$77.2	$43.7
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	209	210	209	209	209	209	209	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	57%	62%	60%	66%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	47%	48%	44%	55%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	10%	14%	16%	11%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	10%	13%	8%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	7%	9%	5%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,433	(0%)	$3,580	4%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,390	29%	1,326	(5%)	1,372	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	2,106	2%	2,207	5%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	5%	1,669	1%	1,704	2%
Operating Income	389	317	262	(17%)	355	35%	403	14%	438	8%	503	15%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	334	(5%)	382	14%
Net Income	$350	$165	$151	(8%)	$255	69%	$239	(6%)	$219	(8%)	$252	15%
[redacted]												
Dividends	$1.41	$0.93	$0.78	(16%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	210	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.7%		61.4%		61.7%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		48.6%		47.6%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		12.7%		14.1%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.7%		10.7%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.0%	

Balance Sheet Data

	2003	2004	2005	2006	1Q07
Cash & Equivalents	$160	$154	$363	$479	$417
Receivables	280	287	323	338	310
Inventory	171	121	154	160	190
Current Assets	870	738	1,272	1,288	1,209
Fixed Assets	5,679	4,668	4,567	4,767	4,695
Total Assets	10,462	9,476	7,170	7,362	7,240
Current Debt	69	129	222	667	508
Payables	314	288	356	327	266
Current Liabilities	2,247	2,222	926	1,350	1,222
Other Liabilities	2,143	2,087	943	1,070	1,097
L.T. Debt and Lease	3,744	3,880	3,709	3,213	3,211
Common Equity	1,678	1,284	1,592	1,728	1,769

Ratio Analysis

	2004	2005	2006	1Q07
Debt/Total Cap	78%	71%	69%	68%
Current Ratio	0.3	1.4	1.0	1.0
Days Sales Outst.	39	37	35	36
EBIT/Interest	1.7x	2.3x	2.3x	2.2x
Inventory Turn	57	46	41	44
Return on Equity	10.2%	17.7%	14.4%	13.3%
High P/E Ratio	19.7x	15.8x	15.5x	16.2x
Low P/E Ratio	14.4x	12.2x	12.8x	15.5x
Book Value	$6.21	$7.64	$8.25	$8.44
Price/Book	2.5x	2.2x	2.1x	2.0x
Cash Flow/Share	$2.29	$2.58	$2.60	$2.44
Price/Cash Flow	6.7x	6.7x	6.9x	7.0x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 5/1/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Net Revenue	$2,849	$2,876	$2,718	$2,669	$3,010	$3,448	$3,433	$3,580	5.9%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$413.5	$445.7	3.8%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	38.4	61.3	61.7	65.7	21.8%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	47.2	55.9	20.9%
Coal	47.6	61.8	100.8	95.3	193.7	125.0	68.6	58.4	(32.9%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	1.0	4.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$592.0	$630.2	(2.1%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	154.5	126.9	(17.9%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	69.6	0.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$437.5	$503.3	12.3%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	257.9	248.1	(4.9%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$334.1	$382.1	(0.0%)
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$219.2	$251.9	(0.4%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.05	$1.20	(0.7%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.7	210.4	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	73	63	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.5	13.7	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	7	9	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.3	2.5	
Internal Cash % Of Construction	31	22	183	(53)	(1)	89	88	115	
Internal Cash % of Total Cap. Req.	17	21	174	(50)	(1)	37	74	94	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.3	65.3	63.5	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.7	36.5	
% Growth In Invested Capital	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.4	-0.2	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,159	$5,151	(2.3%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,789	1,881	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$471	$669	$710	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	312	509	550	
Construction Excluding AFC	966	1,065	591	273	295	456	520	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	366	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	822	1,050	550	
Total Financing	1,368	2,767	792	88	608	340	0	0	

10102

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TECO Energy, Inc.
TE

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Michael Gressens, CFA (414) 765-3849

Date Printed: 05/01/07
Fiscal Year: DEC
(in millions)

Balance Sheet	2002	2003	2004	2005	2006	1Q07
ASSETS						
Cash & Equivalents	$411	$108	$97	$346	$442	$362
Receivables	423	280	287	323	338	310
Inventory	210	171	121	154	160	190
Other	278	259	176	412	309	292
Total Current	1,322	818	680	1,235	1,248	1,153
Fixed Assets	5,464	5,679	4,658	4,567	4,767	4,695
Goodwill & Intangible Assets	1,199	344	271	305	301	275
Other Assets	651	3,570	3,810	1,026	1,008	1,062
Total Assets	$8,636	$10,411	$9,419	$7,133	$7,325	$7,184
LIAB. & EQUITY						
Current Debt	$488	$69	$128	$222	$687	$508
Payables	377	314	258	365	327	268
Other	244	1,864	1,836	349	337	446
Total Current	1,109	2,247	2,222	926	1,350	1,222
L/T Debt & Lease	3,324	3,745	3,883	3,709	3,213	3,211
Deferred Taxes	943	2,143	2,087	943	1,070	1,097
Other Liabilities	0	0	0	0	0	0
Preferred Stock	649	649	0	0	0	0
Common Equity	2,612	1,678	1,284	1,592	1,729	1,769
Total	$8,638	$10,462	$9,477	$7,170	$7,362	$7,299
Ratio Analysis:						
Current Ratio	1.2	0.4	0.3	1.4	1.0	1.0
Working Capital	289	(1,468)	(1,510)	185	144	78
Working Cap/Assets	3%	(14%)	(16%)	3%	2%	1%
Inventory Turns	105	92	57	46	41	44
Total Debt/Capital	54%	62%	76%	71%	66%	65%
LT Debt/Equity	127%	223%	302%	233%	186%	210%
EBIT/Interest Expense	3.2x	1.6x	1.7x	2.3x	2.3x	2.2x
Total Debt/EBIT	6.8x	7.7x	7.2x	5.9x	6.2x	6.1x

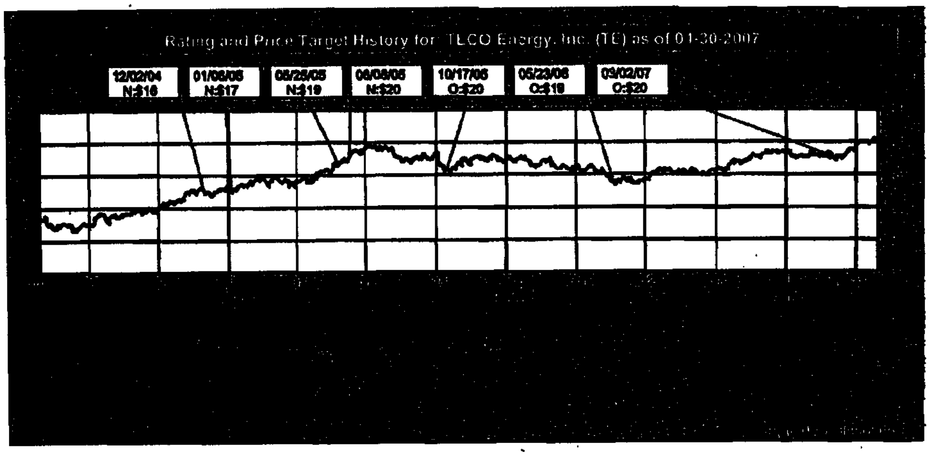
Cash Flow Statement	2002	2003	2004	2005	2006	2007E	2008E
Net Income	$350	$165	$151	$255	$239	$219	$252
Depreciation & Amort	303	382	290	282	282	294	303
Net changes in (CA) & CL	33	43	(1)	13	(92)	50	35
Deferred taxes/Non-Cash	(31)	(261)	(300)	(376)	138	105	120
Cash Flow from Operations	656	329	140	174	567	669	710
Dividend Payments	(216)	(165)	(145)	(158)	(159)	(159)	(160)
Net Capital Expenditures	(1,065)	(591)	(273)	(295)	(456)	(520)	(450)
Free Cash Flow	($625)	($427)	($279)	($279)	($48)	($11)	$100
Operating Cash Flow Per Share	$4.28	$1.83	$0.72	$0.84	$2.72	$3.19	$3.37
Free Cash Flow Per Share	($4.06)	($2.38)	($1.45)	($1.34)	($0.23)	($0.05)	$0.48

Du Pont Formula	2002	2003	2004	2005	2006	2007E	2008E
Net Margins (N/S)	13.1%	6.1%	5.7%	8.5%	6.9%	6.4%	7.0%
Assets Turnover (S/A)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Leverage (A/E)	3.4	4.5	6.7	5.8	4.4	4.1	3.8
Return on Equity	15.3%	7.7%	10.2%	17.7%	14.4%	12.5%	13.7%

Valuation Parameters		2002	2003	2004	2005	2006	2007E	Recent
Price (Common) - TE	High	28.72	17.00	15.49	19.30	17.73	17.49	17.23
	Low	10.49	9.47	11.30	14.67	14.40	16.69	
Forward P/E Ratio	High	12.2x	17.9x	18.2x	16.7x	16.0x	17.4x	17.4x
	Low	5.9x	6.5x	12.7x	13.2x	11.8x	15.1x	16.0x
	Close	9.8x	17.8x	15.7x	14.0x	16.0x	16.6x	16.6x
Book Value		$14.85	$8.92	$6.21	$7.64	$8.25	$8.52	$8.96
Price/Book Ratio	High	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x	2.0x
	Low	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x	1.9x
	Close	1.0x	1.6x	2.5x	2.2x	2.1x	2.0x	1.9x
EBITDA		$868	$876	$850	$953	$911	$887	$933
Enterprise Value	High	$7,802	$6,711	$6,839	$7,566	$7,121	$6,900	$6,813
	Low	5,007	5,358	6,032	6,644	6,428	6,732	6,644
EV / EBITDA	High	9.0x	7.7x	8.0x	7.9x	7.8x	7.8x	7.3x
	Low	5.8x	6.1x	7.1x	7.0x	7.1x	7.6x	7.1x
	Close	6.7x	7.1x	8.0x	7.5x	7.7x	7.7x	7.2x

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Appendix - Important Disclosures and Analyst Certification



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Utilities Research
March 2, 2007

BAIRD

TECO Energy, Inc. (TE)

10-K Notes; Raising Price Target to $20; Maintain Outperform Rating

Price: (03/01/07)	**16.88**	**Rating:**	**Outperform**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	**18 - 14**			**Q1**	0.28A	0.21E	
Market Cap (mil):	**3,522.86**	**Suitability:**	**Average Risk**	**Q2**	0.25A	0.25E	
Shares Out (mil):	207.9			**Q3**	0.37A	0.36E	
Float (mil):	206.8			**Q4**	0.25A	0.23E	
Avg. Daily Vol (mil):	0.82			**Total**	**1.14A**	**1.05E**	**1.20E**
		Price Target:	**20**	**FY P/E**	**14.8x**	**16.1x**	**14.1x**
Dividend:	0.76	**Previous:**	**19**				
Yield:	4.50						

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Please refer to Appendix - Important Disclosures and Analyst Certification.

Action

We have adjusted our 12-month price target on TE slightly higher to $20 to account for a higher-than-expected NOL and AMT credit carryforward position. We estimate that the existing set of tax credits could provide nearly $3/share of value to TECO, some of which is realized in our EPS growth expectations through 2008. TE is a top idea with the potential sale of its transportation a positive near-term catalyst.

Summary

- **A quick review of TECO's 10-K has led us to update our target valuation. In particular, the assumed value of NOL's and AMT credit carryforwards.**
- **As of 12/31/2006, TE's deferred income tax balance includes $763 million in net operating loss carryforwards (NOLs) and $198 million in AMT credit carryforwards. We had previously assumed the year-end balance of NOLs was down to $550-600 million.**
- **We expect TE to fully realize the NOLs by 2010 assuming a TECO Transport sale, utilizing the AMT credits thereafter.**
- **Beyond monetizing an asset at what we believe should be a relatively attractive price, we believe a sale of TECO Transport could create further value by accelerating the monetization of these deferred tax assets. We estimate the sale could produce proceeds in excess of $450-550 million, with an assumed book basis below $200 million. TECO Transport has total assets of $330 million with debt of $110 million, implying a book equity position of less than $200 million.**
- **We estimate that deferred tax credits utilized beyond 2008 provide $2.50-3.00/share of value to the base business, with the value at the higher end of the range, if TE sells its transport business and accelerates the monetization of tax credits..**
- **We maintain our Outperform rating on TECO and consider it a top idea. Our $20 price target assumes roughly $2.50/share tax asset value plus a 14.5x P/E off our 2008 EPS estimate.**

Details

No further details.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has begun strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to near-term EPS performance. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses and recoups deferred regulatory assets, particularly hurricane-related and deferred fuel & purchased power costs.
- Continued utility EPS expansion reflecting Florida's robust population growth, a constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and synfuel-related tax benefits, which we estimate add $2.50-3.00 to the core business value, our $20 price target is approximately 15x our 2008 EPS estimate, a slight discount to its peers in the Baird Diversified Utility Index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Upside would be expected if TE is able to capture an attractive multiple for its profitable transportation businesses. We estimate EPS upside of potentially $0.05 reflecting debt reduction of $0.15-0.20/share partially offset by the loss of Transport EPS of $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure play utility. Currently Baird's electric utilities trade at P/E of 15.9x 2008 versus Baird's diversified utilities that trade at P/E 15.3x 2008 and TE that trades at 13x our 2008 EPS estimate adjusted for the benefit of NOLs. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Risks & Caveats

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, and TECO Transport. Tampa Electric Company provides retail electric service to more than 612,000 customers in West Central Florida. Peoples Gas System is engaged in the purchase, distribution and marketing of natural gas in Florida and serves over 300,000 customers.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07E	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$838	$770	$838	$863	$923	$826	$815	$839	$899	$887
Cost of Goods Sold	239	239	322	281	340	344	390	315	317	322	358	330
Gross Income	446	480	516	489	496	518	533	511	499	517	541	558
Operating Expense	366	387	409	412	405	412	402	436	425	432	426	471
Operating Income	80	93	106	77	92	106	131	75	73	85	114	87
Pretax Income	79	88	135	80	83	77	118	73	65	79	112	84
Net Income	$52	$57	$96	$50	$58	$52	$77	$51	$43.9	$53.2	$74.8	$49.3
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	209	210	209	209	209	208	210	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	61%	62%	60%	63%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	52%	51%	47%	53%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	9%	10%	13%	10%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	9%	12%	9%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	6%	8%	6%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,876	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,440	(0%)	$3,580	4%
Cost of Goods Sold	864	754	935	24%	1,081	16%	1,390	29%	1,326	(5%)	1,372	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	2,114	3%	2,207	4%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	5%	1,755	6%	1,698	(3%)
Operating Income	389	317	262	(17%)	355	35%	403	14%	359	(11%)	509	42%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	340	(3%)	385	13%
Net Income	$350	$165	$151	(8%)	$255	69%	$239	(6%)	$221	(7%)	$252	14%
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	206	8%	208	0%	210	1%	210	0%
Margin Analysis												
Gross Margin	76.2%	72.3%	65.0%		64.1%		59.7%		61.4%		61.7%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		51.0%		47.4%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		10.4%		14.2%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.9%		10.8%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.0%	

Balance Sheet Data

	2002	2003	2004	2005	4Q06
Cash & Equivalents	$413	$160	$154	$363	$479
Receivables	423	280	287	323	336
Inventory	210	171	121	164	160
Current Assets	1,323	670	738	1,272	1,266
Fixed Assets	5,464	5,679	4,658	4,567	4,767
Total Assets	8,638	10,482	9,476	7,170	7,302
Current Debt	468	69	129	222	687
Payables	377	314	258	355	327
Current Liabilities	1,109	2,247	2,222	926	1,350
Other Liabilities	943	2,143	2,087	943	1,070
L.T. Debt and Lease	3,324	3,744	3,880	3,709	3,213
Common Equity	2,612	1,678	1,284	1,592	1,729

Ratio Analysis

	2003	2004	2005	4Q06
Debt/Total Cap	62%	76%	71%	69%
Current Ratio	0.4	0.3	1.4	1.0
Days Sales Outst.	47	39	37	36
EBIT/Interest	1.6x	1.7x	2.3x	2.3x
Inventory Turn	92	57	46	42
Return on Equity	7.7%	10.2%	17.7%	14.4%
High P/E Ratio	18.6x	19.7x	15.6x	15.3x
Low P/E Ratio	10.3x	14.4x	12.2x	13.6x
Book Value	$8.92	$6.21	$7.64	$8.25
Price/Book	1.6x	2.6x	2.2x	2.1x
Cash Flow/Share	$3.04	$2.29	$2.58	$2.49
Price/Cash Flow	4.7x	6.7x	6.7x	6.9x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 3/2/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,448	$3,440	$3,580	5.9%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$419.5	$447.8	3.9%
Wholesale Generation/Guatemal	44.8	50.5	(19.2)	13.7	36.4	61.3	61.7	65.7	21.8%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	48.8	55.7	20.8%
Coal	47.6	61.8	100.8	95.3	193.7	125.0	66.6	58.4	(32.9%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	1.0	4.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$597.5	$632.2	(2.0%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	158.2	123.2	(18.7%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	69.6	80.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$359.3	$509.0	12.8%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	257.2	247.4	(5.0%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$340.4	$384.8	0.2%
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$221.2	$251.6	(0.4%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.05	$1.20	(0.7%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.8	210.2	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	72	64	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.6	13.7	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	7	9	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.3	2.5	
Internal Cash % Of Construction	31	22	183	(53)	(1)	89	89	115	
Internal Cash % of Total Cap. Req	17	21	174	(50)	(1)	37	74	94	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.3	65.3	63.5	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.7	36.5	
% Growth in Invested Capital	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.3	-0.2	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,161	$5,153	(2.3%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,791	1,883	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$471	$671	$710	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	312	511	550	
Construction Excluding AFC	966	1,065	591	273	295	456	520	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	366	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	822	1,050	550	
Total Financing	1,368	2,767	792	88	608	340	0	0	

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BAIRD 777 E. WISCONSIN AVENUE, MILWAUKEE, 53202

Date Printed: 03/02/07 | **TECO Energy, Inc.** TE | **Dave Parker (813) 274-7620**

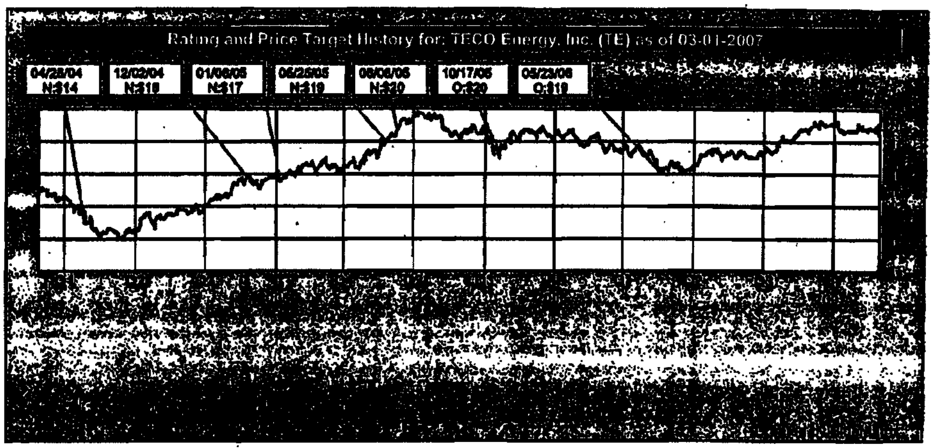
Fiscal Year: DEC | | **Michael Gresens, CFA (414) 765-3849**

(in millions)

Balance Sheet	2001	2002	2003	2004	2005	4Q06
ASSETS						
Cash & Equivalents	$108	$411	$108	$97	$346	$442
Receivables	451	423	280	287	323	338
Inventory	171	210	171	121	164	160
Other	46	278	259	176	412	309
Total Current	776	1,322	818	680	1,235	1,248
Fixed Assets	4,838	5,484	5,679	4,858	4,567	4,767
Goodwill & Intangible Assets	383	1,189	344	271	305	301
Other Assets	766	651	3,570	3,810	1,026	949
Total Assets	$6,763	$8,636	$10,411	$9,419	$7,133	$7,265
LIAB. & EQUITY						
Current Debt	$1,428	$488	$69	$129	$222	$687
Payables	461	377	314	258	355	327
Other	34	244	1,864	1,836	349	337
Total Current	1,922	1,109	2,247	2,222	926	1,350
L/T Debt & Lease	1,815	3,324	3,745	3,883	3,709	3,213
Deferred Taxes	855	943	2,143	2,087	943	1,070
Other Liabilities	0	0	0	0	0	0
Preferred Stock	200	649	649	0	0	0
Common Equity	1,972	2,612	1,678	1,284	1,592	1,729
Total	$6,763	$8,638	$10,462	$9,477	$7,170	$7,362
Ratio Analysis:						
Current Ratio	0.4	1.2	0.4	0.3	1.4	1.0
Working Capital	173	289	(1,468)	(1,610)	185	144
Working Cap/Assets	3%	3%	(14%)	(16%)	3%	2%
Inventory Turns	105	105	92	57	46	42
Total Debt/Capital	60%	54%	62%	76%	71%	69%
LT Debt/Equity	92%	127%	223%	302%	233%	226%
EBIT/Interest Expense	3.2x	3.2x	1.6x	1.7x	2.3x	2.3x
Total Debt/EBIT	5.6x	6.8x	7.7x	7.2x	5.9x	6.2x

Cash Flow Statement		2001	2002	2003	2004	2005	2006	2007E
Net Income		$304	$350	$165	$151	$255	$239	$221
Depreciation & Amort		308	303	382	290	282	282	290
Net changes in (CA) & CL		(12)	33	43	(1)	13	(92)	50
Deferred taxes/Non-Cash		(86)	(31)	(261)	(300)	(376)	138	109
Cash Flow from Operations		513	656	329	140	174	567	671
Dividend Payments		(184)	(216)	(165)	(145)	(158)	(159)	(159)
Net Capital Expenditures		(966)	(1,065)	(591)	(273)	(295)	(456)	(520)
Free Cash Flow		($637)	($625)	($427)	($279)	($279)	($48)	($9)
Operating Cash Flow Per Share		$3.79	$4.28	$1.83	$0.72	$0.84	$2.72	$3.20
Free Cash Flow Per Share		($4.70)	($4.06)	($2.38)	($1.45)	($1.34)	($0.23)	($0.04)
Du Pont Formula		2001	2002	2003	2004	2005	2006	2007E
Net Margins (N/S)		11.5%	13.1%	6.1%	5.7%	8.5%	6.9%	6.4%
Assets Turnover (S/A)		0.4	0.3	0.3	0.3	0.4	0.5	0.5
Leverage (A/E)		3.6	3.4	4.5	6.7	5.8	4.4	4.1
Return on Equity		17.5%	15.3%	7.7%	10.2%	17.7%	14.4%	12.6%
Valuation Parameters		2001	2002	2003	2004	2005	2006	Recent
Price (Common) - TE	High	31.80	28.72	17.00	16.49	19.30	17.73	17.23
	Low	24.94	10.49	9.47	11.30	14.87	14.40	
Forward P/E Ratio	High	14.7x	12.2x	17.9x	18.2x	16.7x	16.0x	16.1x
	Low	10.2x	5.9x	6.5x	12.7x	13.2x	11.8x	15.1x
	Close	10.8x	9.8x	17.8x	15.7x	14.0x	16.0x	15.4x
Book Value		$14.12	$14.85	$8.92	$6.21	$7.64	$8.25	$8.53
Price/Book Ratio	High	2.3x	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x
	Low	1.8x	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x
	Close	1.9x	1.0x	1.6x	2.5x	2.2x	2.1x	2.0x
EBITDA		$884	$866	$876	$850	$953	$911	$888
Enterprise Value	High	$7,439	$7,802	$6,711	$6,839	$7,566	$7,121	$6,902
	Low	6,511	5,007	5,356	6,032	6,644	6,426	6,734
EV / EBITDA	High	8.4x	9.0x	7.7x	8.0x	7.9x	7.8x	7.8x
	Low	7.4x	5.8x	6.1x	7.1x	7.0x	7.1x	7.6x
	Close	7.8x	6.7x	7.1x	8.0x	7.5x	7.7x	7.6x

Appendix - Important Disclosures and Analyst Certification



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DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Utilities Research
February 6, 2007

BAIRD

TECO Energy, Inc. (TE)

Asset Sale Provides Potential Upside; Maintain Outperform Rating

				FY Dec	2006A	2007E	2008E
Price: (02/06/07)	17.08	Rating:	Outperform	Q1	0.28A	0.21E	
52WK H-L:	18 - 14			Q2	0.25A	0.25E	
Market Cap (mil):	3,565	Suitability:	Average Risk	Q3	0.37A	0.36E	
Shares Out (mil):	207.9			Q4	0.25A	0.23E	
Float (mil):	206.4			Total	1.14A	1.05E	1.20E
Avg. Daily Vol (mil):	0.72	Price Target:	19	Previous	1.15E	1.25E	1.25E
Dividend:	0.76			FY P/E	15.0x	16.3x	14.2x
Yield:	4.45						

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Action

Given robust M&A activity and strong sector fundamentals, TE announced it is exploring the potential sale of its transportation business. Potential positives include: EPS accretion, enhanced P/E valuation with reduced business risk, improved financial strength with reduced debt, and funding for accelerating utility investment opportunities. We maintain our Outperform rating believing TE remains on course to improve profitability of ongoing operations with potential upside if a favorable asset sale occurs.

Summary

- Excluding certain items, 4Q06 EPS was $0.25 versus $0.24 last year and our $0.25 estimate. The consensus estimate was $0.18, although it was not meaningful as it included a mix of estimates with and without synfuel. Excluding synfuel, adjusted EPS was $0.20.
- Lower electric utility results from mild weather, reduced customer usage and increased O&M expenses to harden TE's system against storms were offset by improved results at Transport from higher transportation rates and at Guatemala, plus strong utility customer growth and a 4% increase in coal prices. We expect the latter factors to provide improved EPS results in 2007 and beyond.
- TE announced it may sell its transportation business given a robust M&A market and utilize the proceeds to accelerate its previously-announced debt reduction program. We estimate the loss of transportation EPS most likely will be more than offset by reduced interest expense, with the reduced business risk potentially resulting in an improved P/E multiple.
- We have adjusted our 2007 EPS estimate to $1.05 to exclude synfuel operations. However, the change does not affect our target price, which reflects the end of synfuel ops by year end.
- TE provided initial 2007 EPS guidance of $0.97-1.07, which excludes synfuel operations. TE expects synfuel ops to add $0.33 to 2007 EPS, regardless of oil prices as it has fully hedged its expected position.
- We maintain our price target of $19, which implies a 16x multiple (adjusting for synfuel and NOLs) off our 2007 EPS estimate.

Details

Excluding certain items, 4Q06 EPS was $0.25 versus $0.24 last year and our $0.25 estimate. The consensus estimate was $0.18, although it was not meaningful as it included a mix of estimates with and without synfuel. Excluding synfuel, adjusted EPS was $0.20.

In 2006, EPS excluding certain items was $1.14 versus $1.22 in 2005. Excluding synfuel, adjusted EPS was $0.99 versus $0.83 in 2005.

4Q06 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$826	$770	7.3%	$792	4.3%
Gross Income	511	489	4.5%	494	3.4%
Gross Margin	61.8%	63.5%		62.4%	
Operating Expense	436	412	5.9%	404	7.9%
Operating Income	75	77	-3.2%	$90	-17.0%
Operating Margin	9.0%	10.0%		11.3%	
Pretax Income	73	80	-8.3%	77	-5.2%
Net Income	$51	$50	2.1%	$53	-3.5%
Diluted EPS	$0.25	$0.24	2.3%	$0.25	-3.6%
Diluted Shares	209	210	-0.1%	209	0.0%
4Q06 nonrecurring and other items of note:					
Excludes $0.7M hurricane recovery costs					
Excludes $3.8M synfuel deferred tax asset charge					
Excludes $3.1M gain on turbine sales					
Excludes $1.6M loss on debt extinguishment					
4Q05 nonrecurring and other items of note:					
Excludes $9.7M direct hurricane costs					
Excludes $13.7M hurricane insurance recovery					
Excludes $1.7M loss on debt extinguishment					

EPS Reconciliation		
Prior Year EPS		$0.24
Tampa Electric	(0.02)	
Peoples Gas System	0.00	
TECO Coal	(0.01)	
TECO Transport	0.01	
TECO Wholesale	0.00	
TECO Guatemala	0.02	
Parent/Other	0.00	
Additional Shares	0.00	
Current EPS		$0.25

2007 Earnings Guidance

TE 2007 results from continuing operations are expected to be within a range of $0.97-1.07, excluding synthetic fuel. This figure compares to $0.99 EPS excluding synfuel in 2006. Primary drivers for expected improved EPS include:

- Tampa Electric – customer growth of 2.5% and weather-normalized energy sales growth of 2.8%; higher AFUDC on the NOx control investment under construction at the Big Bend Power Station and earnings on the first NOx control project to be completed 5/07 partially offset by increased O&M expense at inflationary levels.
- Lower earnings at Peoples Gas as customer growth and therm sales growth are more than offset by the effects of higher depreciation rates and increased O&M at about

inflationary levels.

- Lower TECO Coal earnings excluding synfuel reflecting reduced production levels in 2007 to 9-9.5 million tons in 2007 (5.7mm tons of synfuel) reflecting soft market conditions compared to 9.8 million tons (5.3mm tons synfuel) in 2006. TE expects similar margins between periods.
- Improved earnings at TECO Transport reflecting higher oceangoing rates, higher utilization of tonnage tax qualified vessels, improved operating efficiencies at the terminal and increased tonnage through the terminal in Louisiana partially offset by increased shipyard days for oceangoing vessels.
- Costs at TECO Energy parent are expected to decline due to debt retirements

2008 Outlook

In 4/06, TE provided a 2008 target for EPS of at least $1.23, which was the reported 2005 EPS level. Given the prospect for a sale of TECO Transport and declining coal spot prices, TE withdrew its 2008 EPS estimate. Based on weaker coal markets, TE believes all other things being equal, EPS would be about $0.10 lower than originally anticipated.

Potential Asset Sale

TE announced it may sell its transportation business given a robust M&A market and utilize the proceeds to accelerate its previously-announced debt reduction program. We expect the loss of transportation EPS most likely will be more than offset by reduced interest expense while the reduced business risk could result in an improved P/E multiple.

While a good comp is not available given the unique mixture of TE's transportation businesses, we note that TE's transportation peers currently trade at a 13-14x P/E multiple of 2008 expected EPS. Since M&A activity is robust and TE's oceangoing business provides strong margins, we would expect a sale premium of at least 20% (if not closer to a 40% premium) over the 13x peer group comp implying a sales price of $450-550 million. Since TE has NOL carry-forwards from its merchant power asset write-offs, cash taxes paid would be minimal and the accelerated realization of these tax benefits would modestly enhance the value of TE's NOL carryforwards, which we have assumed have a $2.00-2.50/share value.

We estimate the potential EPS benefit of a debt reduction at $0.15-0.20, while the loss of Transport EPS would be approximately $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure-play utility. Currently Baird's Electric Utility index trades at a median P/E of 15.9x 2008 First Call estimates, versus Baird's index of Diversified Utilities trades at 15.3x expected 2008 EPS. Excluding the benefit of TE's NOLs, we estimate TE currently trades 13x our 2008 EPS estimate. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Segment Analysis

	3 Mos. Ended		%	12 Mos. Ended		%
Segment Revenue	12/31/2006	12/31/2005	Change	12/31/2006	12/31/2005	Change
Tampa Electric	$492.6	$416.7	18%	$2,084.9	$1,746.8	19%
Peoples Gas System	122.6	154.6	-21%	577.5	549.6	5%
TECO Coal	153.0	140.1	9%	574.9	462.7	24%
TECO Transport	80.9	75.5	7%	306.5	213.0	45%
TECO Wholesale Generation	0.0	(0.1)	NM	0.0	0.4	NM
TECO Guatemala	2.0	1.9	5%	7.6	115.3	-93%
Total Net Revenue	851.1	788.7	8%	3,553.4	3,087.7	15%
Other/eliminations	(24.9)	(18.7)	NM	(105.3)	(77.6)	NM
Consolidated Revenue	$826.2	$770.0	7%	$3,448.1	$3,010.1	15%
Net Income						
Tampa Electric	$19.4	$23.6	-18%	$136.0	$147.1	-8%
Peoples Gas System	$7.0	6.7	4%	29.6	29.6	0%
TECO Coal	$23.1	24.9	-7%	82.6	115.4	-28%
TECO Transport	$8.5	5.9	44%	25.8	19.1	35%
TECO Wholesale Generation	$0.0	0.0	NM	0.0	0.7	NM
TECO Guatemala	$11.0	7.0	57%	37.6	23.2	62%
Parent/Other	($17.6)	(17.8)	NM	(72.7)	(80.4)	NM
Total Net Income	$51.4	$50.3	2%	$238.9	$254.7	-6%

Regulated Utility

Tampa Electric

Tampa Electric's 4Q06 net income declined 18% to $19.4 million from $23.6 million primarily reflecting mild weather, decreased customer usage due to higher fuel costs and increased O&M costs. Total retail sales were up 1% but essentially flat to higher margin residential customers despite 2.5% customer growth. Mild weather also hampered the YOY comparisons. While total degree days were 1% above normal and 2% above 4Q05, 4Q06 weather patterns included relatively few sustained periods of extreme temperatures and therefore did not generate significant additional energy sales.

O&M increased $7.4 million after tax including $1.9 million for additional spending on T&D system reliability and customer service enhancements, $2.1 million for higher employee-related costs and $1.0 million for increased property insurance cost. Tampa Electric provides retail electric service to over 600,000 customers in West Central Florida.

Tampa Electric is currently installing environmental upgrades at its Big Bend Station. It will invest approximately $330 million to install selective catalytic reduction (SCR) systems at each of the four units at the station, with the SCR for Unit 4 being completed by June 2007, with Units 3, 2 and 1 each being completed by May of 2008, 2009 and 2010, respectively. Tampa Electric is currently adding two 150-MW simple cycle natural gas turbines at its Polk Station for use in 2007. Its 10-year generation plan also calls for a 630-MW IGCC plant for 2013.

In 2006, net income dropped 8% to $135.9 million, compared to $147.1 million in 2005 primarily reflecting increased O&M to harden TE's system against storms and improved system reliability and customer service enhancements. Retail sales were up only 0.6% over 2005 levels even though average annual customer growth was 2.8% (almost 18,000 new customers) reflecting mild weather and 1% lower average residential per customer energy usage. Total degree days in Tampa Electric's service area were 3% below normal but 1% above 2005. TE estimates that the pattern of mild weather reduced energy sales approximately 1% in 2006 compared to normal weather patterns. On a weather-normalized basis, retail energy sales to customers other than the phosphate industry, which is not weather sensitive, increased 1.5% and 1.8% in the 2006 fourth-quarter and full-year periods, respectively, compared to the 2005 period.

	3 Mos. Ended		%	12 Mos. Ended		%
Tampa Electric	12/31/2006	12/31/2005	Change	12/31/2006	12/31/2005	Change
Operating Revenue ($mil)						
Residential	221.4	197.6	12%	956.7	838.1	14%
Commercial	149.6	128.5	16%	602.4	516.4	17%
Industrial - Phosphate	16.5	13.9	18%	61.5	63.3	-3%
Industrial - Other	28.0	24.1	16%	113.0	96.3	17%
Other Sales of Electricity	41.5	35.6	16%	162.2	140.3	16%
Deferred and Other Revenue	10.3	(4.0)		34.1	(76.0)	
Retail Revenue	467.2	395.9	18%	1,929.6	1,578.5	22%
Sales for resale	16.0	11.6	38%	71.1	50.6	41%
Other Operating Revenue	9.4	9.2	2%	84.1	117.8	-29%
Total Operating Revenue	$492.6	$416.7	18%	$2,086.0	$1,746.8	19%
Electric Sales (MWh)						
Residential	2,005.4	2,006.4	0%	8,720.9	8,556.5	2%
Commercial	1,573.4	1,545.9	2%	6,356.6	6,235.0	2%
Industrial - Phosphate	251.5	252.2	0%	936.1	1,148.9	-19%
Industrial - Other	328.6	331.6	-1%	1,343.3	1,328.6	1%
Other Sales of Electricity	425.6	418.4	2%	1,668.0	1,641.9	2%
Deferred and Other Revenue	-	-		-	-	
Retail Sales	4,584.6	4,554.7	1%	19,025.1	18,912.8	1%
Sales for resale	185.8	163.4	14%	862.1	773.6	11%
Other Operating Revenue	-	-		-	-	
Total Electric Sales	$4,770.4	$4,718.1	1%	$19,887.2	$19,686.5	1.0%
Electric Retail Rev. cents/kWh						
Residential	11.04	9.85	12%	10.97	9.79	12%
Commercial	9.51	8.31	14%	9.48	8.28	14%
Industrial - Phosphate	6.56	5.51	19%	6.57	5.51	19%
Industrial - Other	8.51	7.25	17%	8.41	7.25	16%
Other Sales of Electricity	9.74	8.56	14%	9.72	8.55	14%
Deferred and Other Revenue						
Total Retail Rev. cents/kWh	10.19	8.69	17%	10.14	8.35	22%
Sales for resale	8.62	7.11	21%	8.24	6.53	26%
Other Operating Revenue						
Total Rev. cents/kWh	10.33	8.83	17%	10.46	8.87	18%
Avg. Customers (000)	669.5	643.2	2.5%	653.7	635.7	2.8%
Retail Output to Line (MWh)	4,577.6	4,596.8	-0.4%	20,025.1	19,862.4	0.8%

Peoples Gas System

Peoples Gas 4Q06 net income was up 4% to $7 million from $6.7 million in the 4Q05 reflecting customer growth of 3.8%, increased sales to residential and commercial customers, strong off-system sales and increased gas transported for power generation customers, partially offset by higher O&M primarily due to higher employee-related costs. Peoples Gas System is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

	3 Mos. Ended		%	12 Mos. Ended		%
Gas Stats	12/31/2006	12/31/2005	Change	12/31/2006	12/31/2005	Change
Gas Revenue ($mil)						
Residential	32.8	40.8	-20%	146.0	138.9	5%
Commercial	36.4	49.2	-26%	164.4	173.8	-5%
Industrial	2.6	2.4	7%	11.5	10.9	6%
Off System Sales	36.3	47.8	-24%	192.7	176.7	9%
Power Generation	3.0	3.7	-20%	14.0	13.7	2%
Other	10.0	10.6	-6%	43.4	35.6	22%
Total Gas Revenue	$121.1	$154.6	-22%	$571.9	$549.5	4%
Gas Throughput (mil. th)						
Residential	18.3	17.3	6%	73.0	70.7	3%
Commercial	95.0	92.7	2%	376.7	380.3	-1%
Industrial	48.7	51.0	-4%	209.1	208.0	1%
Off System Sales	52.6	34.5	53%	247.5	186.6	33%
Power Generation	72.0	64.1	12%	395.4	291.7	36%
Other	-	-		-	-	
Total Gas Throughput	286.8	259.6	10%	1,300.7	1,137.3	14%
Gas Rev. $/th						
Residential	1.79	2.36	-24%	2.00	1.96	2%
Commercial	0.38	0.53	-28%	0.44	0.46	-4%
Industrial	0.06	0.05	12%	0.06	0.05	5%
Off System Sales	0.69	1.38	-50%	0.78	0.95	-18%
Power Generation	0.04	0.06	-29%	0.04	0.05	-25%
Other						
Total Gas $/th	0.42	0.60	-29%	0.44	0.48	-9%
Avg. Customers (000)	331.0	318.8	3.8%	329.0	318.4	3.3%

Non-Regulated Operations

TECO Transport

TECO Transport 4Q06 net income improved 44% YOY to $8.5 million from $5.9 million primarily reflecting higher river barge rates and higher equipment utilization at both the river and oceangoing operations. In 4Q05, operations were disrupted significantly due to damage to the terminal in Louisiana from Hurricane Katrina. TECO Transport provides marine transportation services for many different dry-bulk commodities. TECO Transportation generates approximately half of its revenue from its ocean-going, U.S.-flagged cargo fleet, with the other half of revenue generated from its inland barge line and bulk terminal operations, the latter of which was damaged in Hurricane Katrina. Final hurricane-related repairs to TECO Bulk Terminal were completed in mid-April 2006 with the terminal now operating at or above pre-hurricane levels. The business is expected to benefit from higher shipping rates, partially related to the lasting effects of Hurricane Katrina on industry supply and customer demand, and solid economic growth. We expect TECO will opportunistically add to its ocean-going and riverbound fleets to drive earnings growth.

TECO Coal

TECO Coal's 4Q06 net income declined 7% to $23.1 million from $24.9 million in 4Q05. A 4% increase in the average selling price of coal on flat YOY sales of 2.6 million tons (1.7mm tons synfuel in 4Q06 and 1.5 million tons synfuel in 4Q05) was more than offset by a 7% increase in operating costs. Higher production costs reflect increased costs of new safety regulations, mining new areas following equipment relocations in the third quarter, and higher costs for explosives, conveyor belts and steel-related products than in 2005. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

TECO Coal's 2006 net income declined 28% to $82.6 million from $115.4 million in 2005. A 13% increase in the average selling price of coal on essentially flat YOY sales of 9.8 million tons (5.3 million tons synfuel in 2006 and 6.4 million tons synfuel in 2005) was more than offset by a 12% increase in operating costs. Higher production costs reflect increased costs of new safety regulations, additional exploration expenses incurred in the third quarter to optimize future mine plans, and higher costs for explosives, diesel fuel, conveyor belts and steel-related products than in 2005. Total coal sales were not impacted as synthetic fuel sales contracts permitted the substitution of conventional coal for synthetic fuel while the synthetic fuel production was idled. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

TECO Coal currently produces 9.5-10.0 million tons of coal annually and has a proven and probable reserve base of 258 million tons. With reserve additions and capacity expansions, annual production could increase to 10.5-11.0 million tons by 2008 if supported by favorable market conditions. Given mild weather that has caused many utilities coal piles to swell to capacity, production declines could cause flattish to slightly declined near-term profitability. In the long term, renewed demand for eastern coal for power generation is expected to stabilize TE's coal earnings at expanded margins realized in 2005 and 2006.

Synfuel Operations

TE's 4Q06 net income reflects a net $9.0 million after-tax benefit ($0.04/share) from synfuel operations assuming an estimated 35% reduction in synthetic fuel benefits based on estimated average annual oil prices of approximately $59.80/Bbl at 12/31 (DOE domestic first purchase price). In 2006, synfuel operations provided $0.15/share in EPS contribution versus a $0.40/share contribution in 2005. TE has hedged 100% of its exposure to a potential phase-out of benefits due to a spike in oil prices and as a result, synfuel operations are expected to add $0.33/share to 2007 EPS.

On 7/17/06, TECO announced that its affiliate, Pike Letcher Synfuel LLC, would idle its synfuel production facilities on July 31 due to continued high oil prices that threatened to phase out the entire synfuel tax credit and a lack of legislation that was hoped to resolve the uncertainty over attainment of synfuel tax credits. Many synfuel producers had halted production in May after the synfuel-targeted tax provision was excluded from the conference report for the tax bill. However, Pike Letcher restarted synfuel production on 9/18/06 after oil prices declined significantly and prospectively restored the Section 45k tax credit value.

Note that TECO does not directly receive the Section 45k tax credits from synfuel-related activity as it has sold essentially all its interest in these operations. However, it does provide the coal, operate the synfuel facilities and sell the output from these Section 45k-dependent facilities. The Section 45k tax credits are set to expire at the end of 2007, at which time TECO's synfuel-related activities will cease. However, unlike many other synfuel-affected companies whose benefits will cease, TECO will be able to divert its coal resources to market-oriented uses and not lose its entire earnings benefit from synfuel when the tax credits expire.

TECO Guatemala

TECO Guatemala reported 4Q06 net income of $11 million, up 57% from $7 million last year primarily reflecting 4.3% customer growth at EEGSA, 11% higher generation by the San José Power Station and lower interest expenses, partially offset by higher O&M and tax rates compared to 2005. 4Q05 benefited from the one-year benefit of the 5% tax rate on dividends under the Jobs Creation Act, while 2006 reflects a more normal tax rate. TECO owns two power stations in Guatemala, one a coal-fired plant (San Jose) and the other a peaking facility (Alborada), both of which drive utility-like earnings due to longer-term contracts. TECO also owns a 24% stake in EEGSA, the largest distribution utility in Guatemala, which benefits from solid core growth plus the electrification of rural areas.

Parent & Other

4Q06 costs declined slightly to $17.7 million from $17.8 million in 4Q05, with the majority of corporate expenses being interest expense. Results exclude losses on the extinguishment of debt, which amounted to approximately $1.5 million in 4Q06 and $1.7 million in 4Q05 as TE continues its debt reduction program. In 4Q05, TECO retired the remaining outstanding $100 million of 8.5% trust preferred securities.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has begun strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to near-term EPS performance. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses and recoups deferred regulatory assets, particularly hurricane-related and deferred fuel & purchased power costs.
- Continued utility EPS expansion reflecting Florida's robust population growth, a constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and remaining synfuel benefits, which we estimate add $2-2.50 to the core business value, our $19 price target is approximately 16x and 14x our 2007 and 2008 EPS estimates, respectively, or a slight discount to its peers in the Baird Diversified Utility Index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Upside would be expected if TE is able to capture an attractive multiple for its profitable transportation businesses. We estimate EPS upside of potentially $0.05 reflecting debt reduction of $0.15-0.20/share partially offset by the loss of Transport EPS of $0.15. Other potential positives include enhanced valuation as TE becomes more of a pure play utility. Currently Baird's electric utilities trade at P/E of 15.9x 2008 versus Baird's diversified utilities that trade at P/E 15.3x 2008 and TE that trades at 13x our 2008 EPS estimate adjusted for the benefit of NOLs. Also, cash from a potential asset sale could diminish or eliminate the need for additional debt/equity needed to fund TE's accelerating utility investment opportunities.

Risks & Caveats

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.

- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, and TECO Transport. Tampa Electric Company provides retail electric service to more than 612,000 customers in West Central Florida. Peoples Gas System is engaged in the purchase, distribution and marketing of natural gas in Florida and serves over 300,000 customers.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07E	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$826	$816	$839	$899	$887
Cost of Goods Sold	239	239	322	281	340	344	390	316	317	322	358	330
Gross Income	446	480	515	489	496	518	533	511	499	517	541	558
Operating Expense	366	387	409	412	405	412	402	436	426	432	428	471
Operating Income	80	93	105	77	92	106	131	75	73	85	114	87
Pretax Income	79	88	135	80	83	77	118	73	65	79	112	84
Net Income	$52	$57	$95	$50	$58	$52	$77	$51	$43.9	$53.2	$74.8	$49.3
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	206	209	209	210	209	209	209	209	210	210	210	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	61%	62%	60%	63%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	52%	51%	47%	53%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	9%	9%	10%	13%	10%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	9%	8%	9%	12%	9%
Net Margin	8%	8%	11%	7%	7%	6%	8%	6%	5%	6%	8%	6%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,448	15%	$3,440	(0%)	$3,612	5%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,390	29%	1,326	(5%)	1,372	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,058	7%	2,114	3%	2,240	6%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,655	5%	1,755	6%	1,731	(1%)
Operating Income	389	317	262	(17%)	355	35%	403	14%	359	(11%)	509	42%
Pretax Income	388	136	238	75%	382	60%	351	(8%)	340	(3%)	385	13%
Net Income	$350	$165	$151	(8%)	$255	69%	$239	(6%)	$221	(7%)	$251	14%
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	206	8%	209	0%	210	1%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.7%		61.4%		62.0%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		48.0%		51.0%		47.9%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		11.7%		10.4%		14.1%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.2%		9.9%		10.7%	
Net Margin	13.1%	6.1%	5.7%		8.5%		6.9%		6.4%		7.0%	

Balance Sheet Data

	2002	2003	2004	2005	4Q06
Cash & Equivalents	$413	$160	$154	$383	$479
Receivables	423	280	287	323	336
Inventory	210	171	121	154	160
Current Assets	1,323	670	738	1,272	1,288
Fixed Assets	5,464	5,679	4,658	4,567	4,767
Total Assets	8,636	10,462	9,476	7,170	7,302
Current Debt	488	69	129	222	687
Payables	377	314	258	355	327
Current Liabilities	1,109	2,247	2,222	926	1,350
Other Liabilities	943	2,143	2,087	943	1,070
L.T. Debt and Lease	3,324	3,744	3,890	3,709	3,213
Common Equity	2,612	1,678	1,264	1,592	1,729

Ratio Analysis

	2003	2004	2005	4Q06
Debt/Total Cap	62%	76%	71%	69%
Current Ratio	0.4	0.3	1.4	1.0
Days Sales Outst.	47	39	37	36
EBIT/Interest	1.6x	1.7x	2.3x	2.3x
Inventory Turn	92	57	46	42
Return on Equity	7.7%	10.2%	17.7%	14.4%
High P/E Ratio	18.6x	19.7x	15.8x	15.3x
Low P/E Ratio	10.3x	14.4x	12.2x	13.6x
Book Value	$8.92	$6.21	$7.64	$8.25
Price/Book	1.8x	2.6x	2.2x	2.1x
Cash Flow/Share	$3.04	$2.29	$2.58	$2.49
Price/Cash Flow	4.7x	6.7x	6.7x	6.9x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 2/6/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006E	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,689	$3,010	$3,448	$3,440	$3,612	6.3%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$387.8	$419.5	$447.8	3.9%
Wholesale Generation/Guatemal	44.8	50.5	(19.2)	13.7	36.4	61.3	61.7	65.7	21.8%
Transport	50.6	38.1	29.4	22.4	31.6	44.1	48.8	55.7	20.8%
Coal	47.6	61.8	100.8	95.3	193.7	125.0	66.6	58.3	(33.0%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	10.9	1.0	4.6	
Earnings Before Interest & Taxe	$576.4	$564.2	$493.9	$560.0	$671.1	$629.1	$597.5	$632.1	(2.0%)
Other Income	51.9	49.7	83.6	180.8	229.1	156.1	158.2	123.2	(18.7%)
Minority Interes	0.0	0.0	48.8	79.5	87.1	69.6	80.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$403.4	$359.3	$508.9	12.6%
Interest Expense	180.8	176.4	313.8	321.6	288.7	278.3	257.2	247.4	(5.0%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$350.8	$340.4	$384.7	0.2%
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$238.8	$221.2	$251.5	(0.4%)
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.14	$1.06	$1.20	(0.7%)
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.7	209.8	210.2	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%	61	62	101	97	62	66	72	64	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.4	12.6	13.7	
Internal Cash % of Total Capita	6	6	19	(3)	(0)	8	9	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.3	2.5	
Internal Cash % Of Construction	31	22	183	(53)	(1)	103	94	112	
Internal Cash % of Total Cap. Req	17	21	174	(50)	(1)	43	78	92	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	0.9	0.9	0.9	
Total Debt	61.7	56.5	67.4	75.7	71.2	69.3	65.3	63.5	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.7	34.7	36.5	
% Growth in Invested Capita	20.4	30.6	-13.2	-13.8	4.3	1.9	-8.3	-0.2	
Total Invested Capita	$5,414	$7,073	$6,141	$5,295	$5,523	$5,629	$5,161	$5,152	(2.3%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,900	3,370	3,270	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,729	1,791	1,882	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$625	$661	$710	
Dividends (Pref. & Common	184	216	165	145	158	159	159	160	
Internal Cash	308	172	466	6	(233)	466	501	550	
Construction Excluding AFC	966	1,065	591	273	295	456	480	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	100	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	556	1,010	550	
Total Financing	1,368	2,767	792	88	608	0	0	0	

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Date Printed:	02/06/07			TECO Energy, Inc.		
Fiscal Year:	DEC			TE		
(in millions)						

Dave Parker (813) 274-7620
Michael Gresens, CFA (414) 765-3849

Balance Sheet	2001	2002	2003	2004	2005	4Q06
ASSETS						
Cash & Equivalents	$108	$411	$108	$97	$346	$442
Receivables	451	423	280	287	323	338
Inventory	171	210	171	121	154	160
Other	46	278	259	176	412	309
Total Current	776	1,322	818	680	1,235	1,248
Fixed Assets	4,838	5,464	5,679	4,658	4,667	4,767
Goodwill & Intangible Assets	383	1,199	344	271	305	301
Other Assets	766	651	3,570	3,810	1,026	949
Total Assets	$6,763	$8,636	$10,411	$9,419	$7,133	$7,265
LIAB. & EQUITY						
Current Debt	$1,428	$488	$69	$129	$222	$687
Payables	461	377	314	258	355	327
Other	34	244	1,864	1,836	349	337
Total Current	1,922	1,109	2,247	2,222	926	1,350
L/T Debt & Lease	1,815	3,324	3,745	3,863	3,709	3,213
Deferred Taxes	855	943	2,143	2,067	943	1,070
Other Liabilities	0	0	0	0	0	0
Preferred Stock	200	649	649	0	0	0
Common Equity	1,972	2,612	1,678	1,284	1,592	1,729
Total	$6,763	$8,636	$10,462	$9,477	$7,170	$7,262
Ratio Analysis:						
Current Ratio	0.4	1.2	0.4	0.3	1.4	1.0
Working Capital	173	269	(1,466)	(1,610)	185	144
Working Cap/Assets	3%	3%	(14%)	(16%)	3%	2%
Inventory Turns	106	106	92	67	46	42
Total Debt/Capital	60%	54%	62%	76%	71%	69%
LT Debt/Equity	92%	127%	223%	302%	233%	226%
EBIT/Interest Expense	3.2x	3.2x	1.6x	1.7x	2.3x	2.3x
Total Debt/EBIT	5.6x	6.8x	7.7x	7.2x	5.9x	8.2x

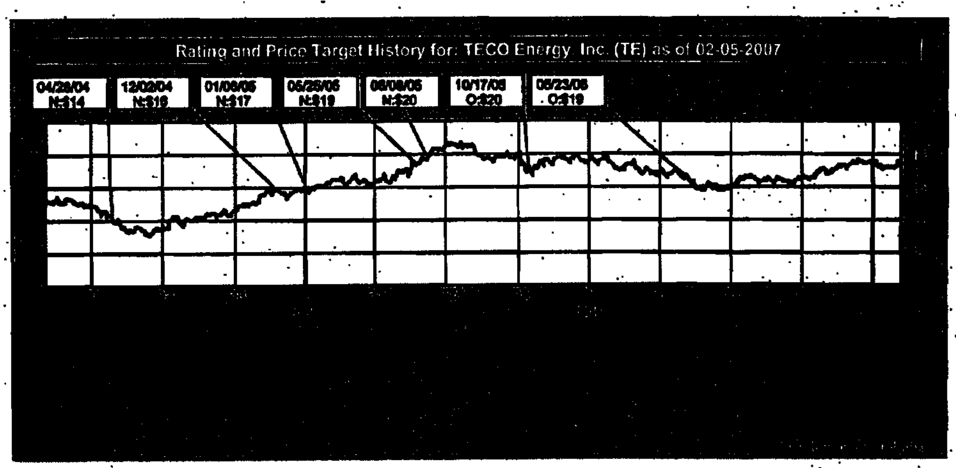
Cash Flow Statement	2001	2002	2003	2004	2005	2006	2007E
Net Income	$304	$350	$165	$151	$255	$239	$221
Depreciation & Amort	308	303	382	290	282	282	290
Net changes in (CA) & CL	(12)	33	43	(1)	13	(2)	50
Deferred taxes/Non-Cash	(86)	(31)	(261)	(300)	(376)	106	99
Cash Flow from Operations	513	656	329	140	174	625	661
Dividend Payments	(184)	(216)	(165)	(145)	(158)	(159)	(159)
Net Capital Expenditures	(966)	(1,065)	(591)	(273)	(295)	(456)	(480)
Free Cash Flow	($637)	($625)	($427)	($278)	($279)	$10	$21
Operating Cash Flow Per Share	$3.79	$4.28	$1.83	$0.72	$0.84	$2.99	$3.15
Free Cash Flow Per Share	($4.70)	($4.08)	($2.36)	($1.45)	($1.34)	$0.05	$0.10

Du Pont Formula	2001	2002	2003	2004	2005	2006	2007E
Net Margins (N/S)	11.5%	13.1%	6.1%	5.7%	8.5%	6.9%	6.4%
Assets Turnover (S/A)	0.4	0.3	0.3	0.3	0.4	0.5	0.5
Leverage (A/E)	3.6	3.4	4.5	6.7	5.8	4.4	4.1
Return on Equity	17.5%	15.3%	7.7%	10.2%	17.7%	14.4%	12.6%

Valuation Parameters		2001	2002	2003	2004	2005	2006	Recent
Price (Common) - TE	High	31.80	28.72	17.00	16.49	19.30	17.73	17.23
	Low	24.94	10.49	9.47	11.30	14.87	14.40	
Forward P/E Ratio	High	14.7x	12.2x	17.9x	18.2x	16.7x	18.0x	16.1x
	Low	10.2x	5.9x	6.5x	12.7x	13.2x	11.8x	15.1x
	Close	10.8x	9.8x	17.8x	16.7x	14.0x	18.0x	15.4x
Book Value		$14.12	$14.65	$8.92	$6.21	$7.64	$8.25	$8.53
Price/Book Ratio	High	2.3x	1.9x	1.9x	2.5x	2.5x	2.1x	2.1x
	Low	1.8x	0.7x	1.1x	1.8x	1.9x	1.7x	2.0x
	Close	1.9x	1.0x	1.8x	2.6x	2.2x	2.1x	2.0x
EBITDA		$884	$868	$876	$850	$953	$911	$886
Enterprise Value	High	$7,439	$7,802	$6,711	$6,839	$7,566	$7,121	$6,902
	Low	6,511	5,007	5,356	6,032	6,644	6,428	6,734
EV / EBITDA	High	8.4x	9.0x	7.7x	8.0x	7.9x	7.8x	7.8x
	Low	7.4x	5.8x	6.1x	7.1x	7.0x	7.1x	7.6x
	Close	7.6x	6.7x	7.1x	8.0x	7.5x	7.7x	7.6x

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Appendix - Important Disclosures and Analyst Certification



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Energy
January 18, 2007

BAIRD

TECO Energy, Inc.

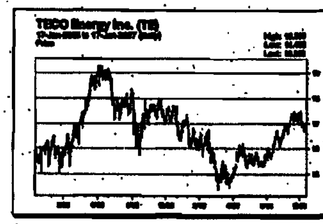
Utilities -- Diversified Services

Stepping Back to Its Roots

TE - NYSE	
Price (1/17/07):	$16.98
Rating:	Outperform
Suitability Rating:	Average Risk
52-Week High-Low:	$18 - 14
Mkt Cap (mil):	$3,528
Annual Dividend:	$0.76
Yield:	4.5%

	2005	206E	2007E
EPS	$1.15	$1.25	$1.25
P/E	14.7	13.5	13.5

Financial Summary	
ROE (9/30/06):	14.6%
Book Value (9/30/06):	$8.08
Projected 3-Yr. Growth Rate:	5%
Insider Ownership:	0%
Institutional Ownership:	0%
Shares Outstanding (mil):	209.1
Average Daily Volume:	000,000
Long-Term Debt/Total Cap:	66%
Fiscal Year End:	December



Courtesy of FactSet Research Systems, Inc.

Investment Summary & Highlights

TECO Energy as a premier diversified utility investment reflecting consistent, above-average earnings growth from its regulated and diversified services operations seems like a very distant memory. The fresh memory is the almost disastrous results that followed investments in merchant power. With restructuring efforts complete and financial fundamentals steadily improving, TE has taken several giant steps back to a better time as it limits its core operations to those that helped make it a premier investment in the past. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability, and maintainability of the dividend to future EPS growth.

Well-Positioned Utility Operations with no nuclear exposure, attractive growth in its regulated service territory, and supportive regulation. Economic expansion in Florida results in consistent above-average regulated EPS growth. Accelerating regulated investments in environment equipment and longer-term base load capacity should provide additional EPS upside.

Attractive and Sustainable Dividend Yield. We believe improving EPS levels and cash flow support the current dividend level.

Regaining Credibility with Investors. Stepped-up communications with Wall Street, reduced business risk through the disposition of merchant power assets, debt reduction, the absence of synfuel volatility and improving financial performance should combine with steadily improving investors' confidence providing stock price support.

Please refer to Appendix - Important Disclosures and Analyst Certification on page 33.

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Business Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. It was incorporated in Florida in 1981 as part of its restructuring in which it became the parent corporation of Tampa Electric Company. TECO has five core businesses which consist of regulated electric and gas utility operations in Florida and other diversified operating companies engaged in coal mining and synthetic fuel production, waterborne transportation services, and unregulated electric generation with long-term contracts and regulated electricity distribution in Guatemala.

TECO Energy, through its largest subsidiary, **Tampa Electric**, provides retail electric service to over 645,000 customers in West Central Florida with a net system generating capability of more than 4,400 MW. **Peoples Gas System**, a division of Tampa Electric, provides natural gas distribution service to more than 321,000 customers in Florida's major metropolitan areas. Annual natural gas throughput in 2005 was 1.1 billion therms. The PGS system consists of 10,000 miles of mains and 6,000 miles of service lines.

Other significant operations include:

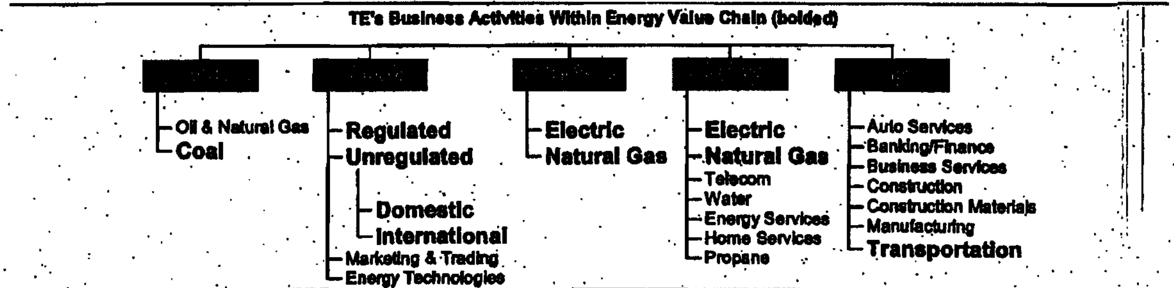
TECO Transport provides marine transportation services for many different dry-bulk commodities. Transport offers inland river transport, bulk transfer and inventory maintenance as well as ocean transportation. The company operates a fleet of 15 towboats and approximately 630 river barges on the Mississippi, Ohio and Illinois rivers. TECO also operates the largest transfer and storage facility on the Gulf Coast as well as eight ocean-going tug/barge units and three ocean-going ships with a combined cargo capacity of over 376,500 tons.

TECO Coal operates 11 surface and 29 underground mines and related coal processing facilities in eastern Kentucky, Tennessee and southwestern Virginia producing metallurgical-grade and high-quality steam coals. Sales in 2005 were 9.7 million tons, of which 6.4 million tons were used in synthetic fuel production. We expect synthetic fuels to provide little if any EPS contribution beyond 2007 as the underlying federal tax credits supporting production expire.

TECO Guatemala has investments in almost 200 MWs of coal- and oil-fired generation independent power projects, both under long-term contracts with a regulated distribution utility in Guatemala, and a 24% ownership interest in Guatemala's largest electric distribution utility.

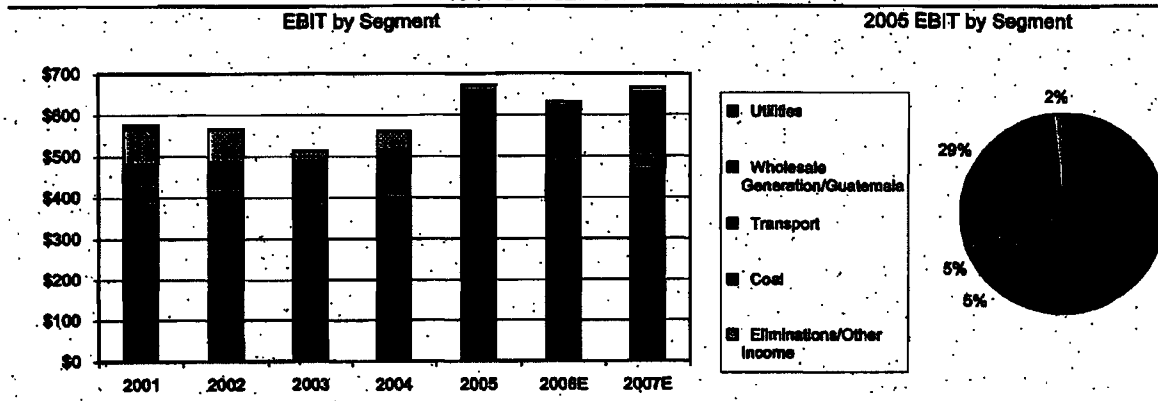
A more detailed description of each of TE's subsidiaries is included in the Regulated Operations and Nonregulated Operations sections of this research report.

FIGURE 1: TE'S BUSINESS ACTIVITIES



Source: Robert W. Baird & Co.

FIGURE 2: EBIT BY SEGMENT



Source: Robert W. Baird & Co. estimates

Outlook

It now seems like a distant memory—TECO Energy as a premier diversified utility investment reflecting consistent, above-average earnings growth from its regulated and diversified services operations. The memory still fresh with investors is the almost disastrous results that followed TECO's investment in domestic merchant power facilities outside of Florida.

The wheels of change began to turn in 2003 when TE announced it would limit its strategy to its Florida utility operations and other profitable diversified operations. Assets were sold, write-offs taken, the workforce and common dividend reduced. The road to recovery has been long and difficult, but TE has successfully executed the revised plan setting the stage for much improved financial performance in the future.

With restructuring efforts complete and the balance sheet steadily improving, we believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to future EPS growth. Improved transparency and predictability of financial results with reduced EPS volatility should translate into an enhanced P/E multiple. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next several years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses and recoups deferred regulatory assets, particularly hurricane-related and deferred fuel & purchased power costs.
- Continued utility EPS expansion reflecting Florida's robust population growth, a constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants.
- Improved macro fundamentals for TE's coal and barge operations.

We expect 2007 and 2008 EPS of $1.25 (+8%) and $1.25 (unchanged), respectively, up from our $1.15 EPS expectation for 2006. Our earnings outlook reflects some of the following:

Key Growth Drivers

1. **Regulated Customer Growth.** We expect customer growth of 2.5-3.0% from the electric utility and 4% from the natural gas utility, both consistent with recent experience.
2. **Improved Regulated Utility Margins.** In the long term, we expect utility margins to improve reflecting above-average customer growth, a slowdown in the realized increase in the rate of employee costs and other production efficiency improvements. Partially offsetting these positives is increased O&M costs to harden the electric system to storms (roughly $13 million/year) and the continued drag on EPS reflecting the FPSC's partial disallowance of $0.04-0.05/share coal transportation costs (expected to be revisited for 2009 after the existing contract expires). We estimate Tampa Electric is currently earning at the low end of its allowed 10.75-12.75% ROE band, allowing room

for $0.05-0.10/share upside without any addition to rate base (currently $2.9 billion). In addition, we expect TE to infuse equity into the utility and increase its computed capital structure, which could also add incrementally to EPS.

3. **Major Rate Base Additions.** TE is taking on a number of environmental initiatives at its Big Bend Station, the most significant of which is the installation of Selective Catalytic Reduction Systems (SCRs), which in total are expected to cost nearly $300 million from 2007-2010. Recovery of these expenses has been pre-approved under an environmental cost recovery clause, which should add $0.06-0.08 to TE's annualized regulated EPS base. We expect the addition of two 180-MW peaking units in early 2007 will be absorbed in existing rates. Longer term, we expect the potential addition of a 630-MW IGCC plant by 2013, with a potential cost in excess of $2.0 billion, could provide an additional $0.20-0.30 to the EPS base.
4. **Debt Reduction.** Improved earnings results and the monetization of merchant-related tax assets provides financial backing for significant debt reduction. Debt retirement of $57 million 5.53% junior subordinated notes in 1/07 and $300 million 6.125% senior notes in 5/07, plus the desired retirement in 2008 of $100 million 6.25% floating rate notes, should yield a net $0.02-0.05/share annual EPS benefit.
5. **Increased Coal EPS Contribution in 2007.** With over 50% of 2007 coal sales under contract, we expect TE's average realized sales price per ton to remain relatively flat despite weaker spot coal prices. Increased coal production (0.5-1.0 million tons) and controlled operational expenses should result in improved profitability in 2007.
6. **Synfuel Earnings Swing.** After volatile oil prices threatened the synfuel program in 2006, TE has now locked in its projected economics for 2007 by hedging oil prices, which should result in higher synfuel profits. However, the underlying tax credits expire at year-end, reducing 2008 EPS by $0.15-0.20.

FIGURE 3: EBIT BY BUSINESS SEGMENT

($ In Millions Except As Noted)

	2001	2002	2003	2004	2005	2006E	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,421	$3,446	$3,645	6.6%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$401.8	$412.3	$440.3	3.3%
Wholesale Generation/Guatemala	44.8	50.5	(19.2)	13.7	36.4	55.0	55.7	59.4	17.7%
Transport	50.6	38.1	29.4	22.4	31.6	39.6	40.2	49.3	16.0%
Coal	47.6	61.8	100.8	95.3	193.7	129.9	136.5	97.0	(20.6%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	8.5	1.0	4.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$634.9	$645.8	$650.5	(1.0%)
Other Income	51.9	49.7	83.6	180.8	229.1	150.2	158.2	123.2	(18.7%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	66.0	80.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$418.7	$407.6	$527.3	14.1%
Interest Expense	180.8	176.4	313.8	321.6	288.7	280.1	258.4	248.6	(4.9%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$354.8	$387.4	$401.9	1.7%
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$240.7	$261.9	$261.9	0.9%
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.15	$1.25	$1.28	0.7%
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.8	209.4	209.8	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.80	1.7%
Payout Ratio (%)	61	62	101	97	62	66	61	64	

Source: Company Reports and Robert W. Baird Estimates

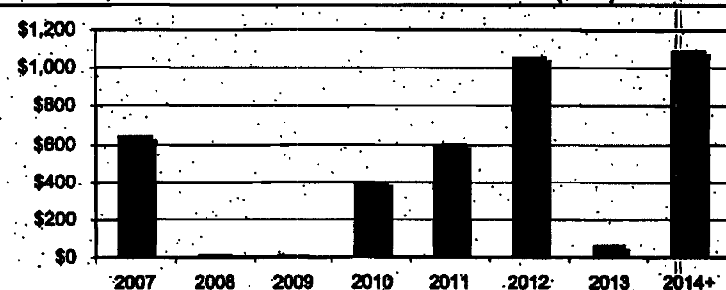
FIGURE 4: QUARTERLY EPS ESTIMATES

	Q1	Q2	Q3	Q4	12 Mo.
04	0.13	0.22	0.25	0.19	0.78
05	0.25	0.27	0.46	0.24	1.22
06E	0.28A	0.25A	0.37A	0.25	1.15
07E	0.27	0.31	0.42	0.25	1.25
08E					1.25

Source: Company Reports and Robert W. Baird Estimates

Balance Sheet
TE's balance sheet has steadily improved but remains weak with a debt-to-total-capital ratio of 76% as of 9/30/06. Figure 5 highlights TE's debt distribution. We expect TE to meet the debt requirements through funds from operations, including the monetization of significant tax assets, and through additional debt issuance. With excess cash expected to be on hand from improved earnings and cash flow, TECO targets to retire $500 million in debt from 2008-2010.

FIGURE 5: DEBT MATURITY DISTRIBUTION ($MIL)



Source: Company Documents and FactSet

TE's credit ratings are shown in Figure 6. The company anticipates returning to investment grade rating parameters in 2007.

FIGURE 6: CURRENT CREDIT RATINGS

Credit Ratings	Moody's	Standard & Poor's	Fitch
TECO Energy	Ba1	BB	BB+
Senior Unsecured	Ba2	B-1	BB+
Outlook	Stable	Stable	Stable

Source: Bloomberg

Guidance
In July 2006, TE reduced its 2006 EPS guidance from $1.25-1.35 to $0.90-1.00 to reflect its decision on 7/17 to idle its synthetic fuel production given that oil prices spiked to levels that could limit the benefits from the production of synthetic fuel to near the breakeven level. The guidance revision reflected a $0.40 reduction of expected synthetic fuel benefits and a $0.05 increase over operating expectations provided in January. In April 2006, TE announced that it targets 2008 EPS to be at or above $1.23, or above 2005 levels. In September 2006, TE restarted synfuel production, which we have included in our 2006 and 2007 EPS estimates.

Potential Effects of Synthetic Fuel Production on Earnings

Due to declining oil prices, TECO resumed synthetic fuel production in mid-September. We estimate that the average DOE first purchase price index will be approximately $60/Bbl (~$67/Bbl on a NYMEX basis), which would result in a 35-40% reduction in the value of the synthetic fuel tax credits for 2006. The following table illustrates estimates of the impacts on synthetic fuel earnings and the 2006 earnings range at oil prices different than the breakeven level for the 5.1 million tons of production projected to be produced for the full year of 2006.

FIGURE 7: POTENTIAL SYNFUEL/OIL PRICE EPS IMPACTS

Potential 2006 Synthetic Fuel Impact			
Average annual NYMEX oil price	**Phase-out %**	**Synfuel EPS**	**2006 EPS Range**
<$62	0%	$0.32	$1.22 - $1.32
$65	20%	$0.22	$1,12 - $1.22
$67	39%	$0.17	$1.07 - $1.17
$69	50%	$0.11	$1.01 - $1.11
$71	63%	$0.06	$0.96 - $1.06
$73	78%	$0.00	$0.90 - $1.00
>$76	100%	($0.10)	$0.80 - $0.90

Source: Company Documents

In 10/06 and 1/07 TE entered into hedge agreements to hedge its exposure to rising oil prices. The hedge instruments virtually eliminate the uncertainty over 2007 synthetic fuel earnings and cash from oil prices that could cause a phase out of the tax credits related to the production of synthetic fuel during 2007. The hedges protect about $100 million of the net cash benefits expected from the third party investors for the production of synthetic fuel over an average annual oil price range of $63-79/Bbl on a NYMEX basis, which is the expected phase out range for Section 45k tax credit for 2007. The total cost of the hedges was approximately $37 million.

Note that TECO does not directly receive the Section 45k tax credits from synfuel-related activity as it has sold essentially all its interest in these operations. However, it does provide the coal, operate the synfuel facilities and sell the output from the Section 45k-dependent facilities. The Section 45k tax credits are set to expire at the end of 2007, at which time TECO's synfuel-related activities will cease. However, unlike many other synfuel-affected companies whose benefits will cease, TECO will be able to divert its coal resources to market-oriented uses and not lose its entire earnings benefit from synfuel when the tax credits expire.

Capital Expenditures

TECO Energy estimates capital spending for ongoing operations to be $456 million for 2006 and $1,617 million during the 2007–2010 period.

FIGURE 8: CAPITAL EXPEDITURES ($MIL)

(millions)	*Actual 2005*	*2006* (Forecast)	*2007* (Forecast)	*2008-2010* (Forecast)	*2006-2010 Total* (Forecast)
Tampa Electric					
Transmission	$ 7	$ 19	$ 13	$ 84	$ 116
Distribution	84	99	100	302	501
Generation	58	87	104	209	400
Generation expansion	—	74	17	37	128
Other	19	17	22	50	89
NO_x control projects	25	78	75	135	288
Other environmental	10	10	39	46	95
Tampa Electric total	203	384	370	863	1,617
Peoples Gas	43	51	50	128	229
TECO Coal	24	30	35	76	141
TECO Transport	18	11	25	69	105
TECO Guatemala	—	—	—	1	1
Other	7	(20)	—	—	(20
Total	$ 295	$ 456	$ 480	$ 1,137	$ 2,073

Source: Company Reports – March 2006

For 2006, Tampa Electric expects to spend over $380 million; $190 million to support system growth and generation reliability, approximately $12 million for distribution system reliability improvements and enhancements to customer-service systems, $20 million for coal-fired generation capacity factor and availability improvements, $74 million for the addition of two combustion turbines at the Polk Power Station to meet its peaking generation capacity needs, $78 million for the addition of Selective Catalytic Reduction Systems (SCRs) equipment at the Big Bend Station for NOx control, and $10 million for other environmental compliance programs. Tampa Electric's total capital expenditures over the 2007–2010 period are projected to be $1.2 billion, including $210 million for compliance with the Environmental Consent Decree for the SCR equipment and $85 million for other required environmental capital expenditures.

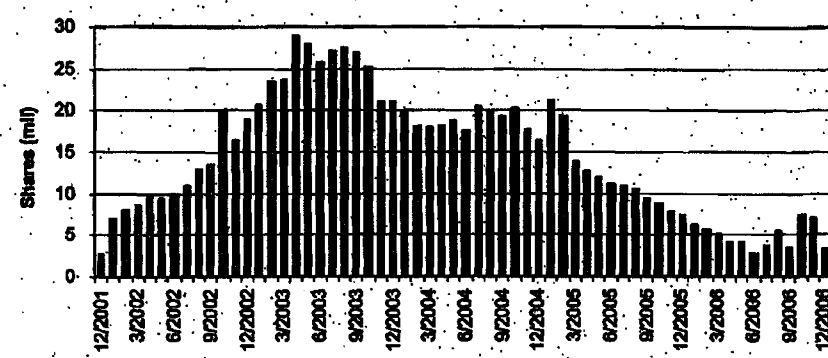
Tampa Electric is currently evaluating options to meet the need for new intermediate or base-load capacity after 2012 and for peaking purchases and/or capacity additions before that time. The choices considered for new generation range from an integrated gasification combined-cycle ("IGCC") facility to a combined-cycle natural gas plant. If IGCC is the chosen option, the capital cost is considerably higher and the lead time is longer. The construction of new base-load generation would increase TE's previously estimated 2006-2010 capital expenditures, primarily during the latter part of that period.

As part of the administration's clean coal initiatives and EPAct 2005, which authorized $1.65 billion in tax credits for clean coal projects, the DOE announced $1.0 billion in tax credits for nine separate clean coal and advanced gasification projects. Tampa Electric was among the recipients of tax credits for advanced integrated gasification combined-cycle (IGCC) coal-fired units, which would total $133.5 million. TECO is developing plans to build a second IGCC unit at its Polk Power Station, which it expects to size at 630-MW and be in operation by 2013. Since 1996, TECO has operated a 260-MW IGCC unit at the site, the largest such unit in the country. With TE winning DOE support for a new integrated gasification combined-cycle (IGCC) plant, we believe adding another IGCC plant has a better than average chance of moving forward.

Dividend Policy
In 5/03, TE reduced its annual dividend level from $1.42 to $0.76 per share so that the company could reduce debt and improve cash flows. The dividend payout slightly exceeded ongoing earnings in 2003. We expect the payout ratio to be 60% in 2007 and 2008. We believe TE's dividend is sustainable at current levels with a potential for dividend increases in the second half of 2008.

Short Interest
Historical short interest levels are shown in Figure 9. Short interest currently stands at approximately 3.4 million shares, which is well below the average number of shares short during the past five years of 14.3 million shares. Short interest spiked with the merchant power woes, but has been steadily tailing off as the earnings outlook has stabilized.

FIGURE 9: SHORT INTEREST (IN MILLIONS)



Source: FactSet

Valuation

Our price target of $19 implies a 15.2x P/E off our 2008 EPS estimates, which is the first full year without any direct synfuel benefits. We expect above-average EPS growth over the next 5-7 years from meaningful rate base additions at Tampa Electric, plus continued solid growth at the non-regulated subsidiaries. In addition, there remains nearly $2/share of value from the monetization of remaining merchant-related tax assets. Adjusting for this tax value, we estimate our price target represents a 13.5x P/E off of our 2008 EPS estimate. While a modest discount can be justified for the still above-average leverage carryover from the merchant power woes, we believe the stock presents a compelling value as it reduces leverage and as its business risk has declined.

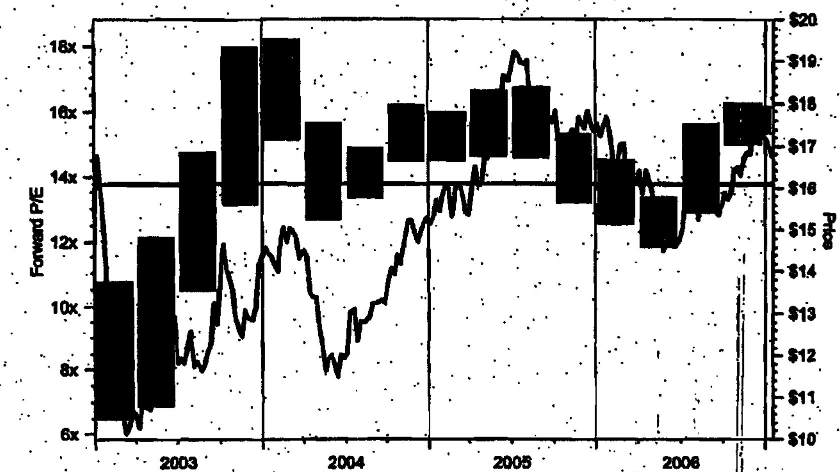
TE's stock price has declined 2.4% in the last twelve months, yielding a total return for shareholders with dividends of 2.0%. TE's return underperformed the S&P 500 (up 11.2%) and the NASDAQ (up 7.8%). Using a trailing EPS of $1.14 for the twelve-month period ending 9/30/06, TE currently maintains a trailing P/E of 14.8x.

FIGURE 10: MEDIAN VALUATION COMPS

	P/E Multiples 2007E	P/E Multiples 2008E	EV/ EBITDA	Price/ Book	LT EPS Growth %	Dividend Yield %
Electric/Gas Utilities	15.7x	15.0x	8.6x	1.6x	5.1	4.0
Coal Producers	12.3x	9.6x	8.5x	3.6x	19.8	0.7
Shipping (ex-Oil)	14.5x	13.9x	9.9x	2.1x	12.6	0.0
TECO Energy	13.5x	13.5x	8.0x	2.1x	3.0	4.5

Source: FactSet and First Call consensus estimates

FIGURE 11: HISTORICAL FORWARD YEAR P/E MULTIPLES



Source: FactSet and First Call

Recent Results

Excluding unusual items, TE reported 3Q06 EPS of $0.37 versus $0.46 last year and our consensus-matching $0.34 estimate. Synfuel operations, that were not included in our 3Q06 estimates, added $0.07 to 3Q06 EPS and contributed $0.12 last year.

Excluding the benefit of synfuel, lower 3Q06 EPS reflected more normal weather conditions, increased O&M to harden TE's utility system against future storms, lower utilization of TE's oceangoing transportation fleet, a normalized tax rate for Guatemala operations and lower coal margins as TE switched synfuel production to conventional.

On a GAAP basis, EPS declined from $0.45 last year to $0.38. Unusual items that we have excluded from our model include for 3Q05 a $2.9 million hurricane-related loss at TECO Transport, a $1.9 million gain on the sale of the McAdams Power Station (following significant valuation reserves taken in 2004) and a $0.2 million gain from discontinued operations, and for 3Q06 a $0.2 million hurricane-related loss and a $2.6 million gain on the sale of unused turbines from the former merchant operations.

Positives in 3Q06 included 2.8% electric and 3.2% natural gas customer growth; a 10% increase in the average sales price of coal, higher transportation rates and customer growth in Guatemala, all factors expected to provide improved EPS results in 2007 and beyond.

TE maintained its 2006 EPS guidance of $0.90-1.00, which excludes synfuel operations. At current oil prices, TE expects synfuel ops to add $0.17 to 2006 EPS.

FIGURE 12: 3Q06 FINANCIAL RESULTS

3Q06 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$923	$836	10.3%	$933	-1.1%
Gross Income	533	515	3.5%	555	-4.0%
Gross Margin	57.7%	61.5%		59.5%	
Operating Expense	402	409	-1.7%	434	-7.2%
Operating Income	131	105	23.9%	122	7.4%
Operating Margin	14.2%	12.6%		13.0%	
Pretax Income	118	135	-13.0%	112	5.5%
Net Income	$77	$95	-19.0%	$70	9.9%
Diluted EPS	$0.37	$0.46	-18.9%	$0.34	10.2%
Diluted Shares	209	209	-0.2%	209	-0.2%

3Q06 nonrecurring and other items of note:
Excludes $0.2M hurricane recovery costs ($0.00/share)
Excludes $2.6M gain on sale of unused turbines ($0.01/share)
Includes $13.8M synfuel benefit ($0.07/share)

3Q05 nonrecurring and other items of note:
Excludes direct hurricane costs of $2.9M and gain on sale and valuation adjustment for Dell & McAdams merchant plants of $1.9M (net $1.0M after-tax or $0.01/share).

Source: Company Reports and Robert W. Baird & Co. estimates

FIGURE 13: YEAR-TO-YEAR EPS RECONCIALTION

EPS Reconciliation		
Prior Year EPS		$0.46
Tampa Electric	(0.03)	
Peoples Gas System	0.00	
TECO Coal	(0.06)	
TECO Transport	(0.00)	
TECO Wholesale Generation	0.01	
TECO Guatemala	(0.02)	
Parent/Other	0.02	
Additional Shares	0.00	
Current EPS		$0.37

Source: Company Reports and Robert W. Baird & Co. estimates

Segment Analysis

FIGURE 14: 3Q06 SEGMENT RESULTS

	3 Mos. Ended		%	9 Mos. Ended		%
Segment Revenue	9/30/2006	9/30/2005	Change	9/30/2006	9/30/2005	Change
Tampa Electric	$602.3	$524.6	15%	$1,592.3	$1,330.1	20%
Peoples Gas System	131.3	139.2	-6%	454.9	394.9	15%
TECO Coal	137.1	127.0	8%	421.9	322.6	31%
TECO Transport	75.1	64.6	16%	227.6	137.5	66%
TECO Wholesale Generation	0.0	0.1	-100%	0.0	0.5	-100%
TECO Guatemala	1.8	1.9	-5%	5.6	113.4	-95%
Total Net Revenue	947.6	857.6	10%	2,702.3	2,299.0	18%
Other/eliminations	(24.7)	(21.2)	17%	(80.4)	(58.9)	37%
Consolidated Revenue	$922.9	$836.4	10%	$2,621.9	$2,240.1	17%
Net Income						
Tampa Electric	$57.0	$62.7	-9%	$116.6	$123.5	-6%
Peoples Gas System	4.2	4.1	2%	22.6	22.9	-1%
TECO Coal	21.4	34.6	-38%	36.4	22.0	65%
TECO Transport	3.6	3.8	-5%	17.3	13.2	31%
TECO Wholesale Generation	0.0	(2.2)	-100%	0.0	0.7	-100%
TECO Guatemala	9.3	14.0	-34%	26.6	16.2	64%
Parent/Other	(18.2)	(21.5)	-15%	(55.1)	(62.6)	-12%
Total Net Income	$77.3	$95.5	-19%	$164.4	$135.9	21%

Source: Company Reports and Robert W. Baird & Co. estimates

Regulated Utilities

Tampa Electric

Tampa Electric's 3Q06 net income declined 9% to $57.0 million from $62.7 million. Key factors for the decline included a 2.6% YOY decline in retail electric sales reflecting more normal weather and additional spending on system reliability and performance improvements at TE's coal-fired generating units. 3Q06 cooling degree-days for the Tampa area were 1% below normal, but 8% below actual levels in 3Q05. These negatives were partially offset by 2.8% customer growth and higher wholesale sales to other utilities. Tampa Electric provides retail electric service to over 600,000 customers in West Central Florida.

Tampa Electric is currently installing environmental upgrades at its Big Bend Station. It will invest approximately $330 million to install selective catalytic reduction (SCR) systems at each of the four units at the station, with the SCR for Unit 4 expected to be completed by June 2007, with Units 3, 2 and 1 each likely being completed by May of 2008, 2009 and 2010, respectively. Tampa Electric is currently adding two 150-MW simple cycle natural gas turbines at its Polk Station for use in 2007. Its 10-year generation plan also calls for a 630-MW IGCC plant for 2013.

FIGURE 15: TAMPA ELECTRIC STATISTICS

	3 Mos. Ended		%	9 Mos. Ended		%
Tampa Electric	9/30/2006	9/30/2005	Change	9/30/2006	9/30/2005	Change
Operating Revenue ($mil)						
Residential	295.9	270.7	9%	735.4	640.5	15%
Commercial	167.6	147.7	14%	452.8	388.0	17%
Industrial - Phosphate	16.1	16.3	-1%	45.0	49.4	-9%
Industrial - Other	29.5	25.7	15%	85.0	72.3	18%
Other Sales of Electricity	43.7	38.7	13%	120.7	104.5	16%
Deferred and Other Revenue	19.4	(79.0)		23.7	(72.0)	
Retail Revenue	572.3	420.2	36%	1,462.6	1,182.6	24%
Sales for resale	16.7	14.4	16%	55.1	38.9	41%
Other Operating Revenue	13.4	90.1	-85%	74.7	108.6	-31%
Total Operating Revenue	$602.4	$524.7	15%	$1,592.3	$1,330.1	20%
Electric Sales (MWh)						
Residential	2,733.3	2,813.5	-3%	6,716.5	6,552.1	2%
Commercial	1,787.9	1,811.0	-1%	4,783.5	4,689.1	2%
Industrial - Phosphate	247.0	284.8	-13%	684.6	898.7	-24%
Industrial - Other	352.4	352.8	0%	1,014.5	996.8	2%
Other Sales of Electricity	456.6	464.4	-2%	1,242.4	1,223.5	2%
Deferred and Other Revenue	-	-		-	-	
Retail Sales	5,577.1	5,726.2	-3%	14,440.4	14,358.2	1%
Sales for resale	206.0	232.7	-11%	676.3	610.2	11%
Other Operating Revenue	-	-		-	-	
Total Electric Sales	$5,783.1	$5,958.9	-3%	$15,116.8	$14,968.4	1%
Electric Retail Rev. cents/kWh						
Residential	10.83	9.62	13%	10.95	9.78	12%
Commercial	9.38	8.16	15%	9.46	8.27	14%
Industrial - Phosphate	6.52	5.73	14%	6.58	5.51	20%
Industrial - Other	8.38	7.28	15%	8.38	7.25	16%
Other Sales of Electricity	9.56	8.34	15%	9.72	8.54	14%
Deferred and Other Revenue						
Total Retail Rev. cents/kWh	10.26	7.34	40%	10.13	8.24	23%
Sales for resale	8.12	6.18	31%	8.14	6.38	28%
Other Operating Revenue						
Total Rev. cents/kWh	10.42	8.81	18%	10.53	8.89	19%
Avg. Customers (000)	654.8	637.1	2.8%	651.8	633.3	2.9%
Retail Output to Line (MWh)	5,908.6	6,058.1	-2%	15,447.3	15,265.5	1%

Source: Company Documents

Peoples Gas System

Peoples Gas 3Q06 net income was up slightly to $4.2 million from $4.1 million in the 3Q05. 3Q06 results benefited from average customer growth of 3.2%, increased sales to all customer classes mostly offset by higher O&M costs. Peoples Gas System is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

FIGURE 16: PEOPLES GAS SYSTEM - STATISTICS

	3 Mos. Ended		%	9 Mos. Ended		%
Gas Stats	9/30/2006	9/30/2005	Change	9/30/2006	9/30/2005	Change
Gas Revenue ($mil)						
Residential	22.6	21.5	5%	113.2	98.1	15%
Commercial	33.0	33.5	-1%	128.0	124.6	3%
Industrial	3.5	3.2	10%	8.9	8.4	5%
Off System Sales	54.1	68.4	-21%	156.4	128.9	21%
Power Generation	4.4	4.4	0%	11.0	10.0	10%
Other	12.6	8.2	54%	33.4	24.9	34%
Total Gas Revenue	$130.1	$139.2	-7%	$450.8	$394.9	14%
Gas Throughput (mil. th)						
Residential	10.2	9.6	7%	54.7	53.4	2%
Commercial	82.5	79.2	4%	280.7	287.6	-2%
Industrial	47.6	45.4	5%	160.4	157.0	2%
Off System Sales	68.6	64.7	6%	194.9	152.1	28%
Power Generation	142.6	107.5	33%	323.3	227.6	42%
Other	-	-		-	-	
Total Gas Throughput	351.6	306.4	15%	1,013.9	877.7	16%
Gas Rev. $/th						
Residential	2.21	2.24	-2%	2.07	1.84	13%
Commercial	0.40	0.42	-5%	0.46	0.43	5%
Industrial	0.07	0.07	5%	0.06	0.05	3%
Off System Sales	0.79	1.06	-26%	0.80	0.85	-5%
Power Generation	0.03	0.04	-25%	0.03	0.04	-22%
Other						
Total Gas $/th	0.37	0.45	-19%	0.44	0.45	-1%
Avg. Customers (000)	328.8	318.6	3%	328.4	318.2	3%

Source: Company Documents

Non-Regulated Operations

TECO Transport

TECO Transport 3Q06 net income, excluding hurricane costs, declined 5% YOY to $3.6 million from $3.8 million in 3Q05 primarily reflecting higher river barge rates and equipment utilization that was more than offset by lower oceangoing vessel utilization, lower Tampa Electric coal shipments and higher fuel costs.

TECO Transport provides marine transportation services for many different dry-bulk commodities. TECO Transportation generates approximately half of its revenue from its ocean-going, U.S.-flagged cargo fleet, with the other half of revenue generated from its inland barge line and bulk terminal operations, the latter of which was damaged in Hurricane Katrina. Final hurricane-related repairs to TECO Bulk Terminal were completed in mid-April; the terminal is now at or above pre-hurricane levels. The business is expected to benefit from higher shipping rates, partially related to the lasting effects of Hurricane Katrina on industry supply and customer demand, and solid economic growth. We expect TECO will opportunistically add to its ocean-going and riverbound fleets to drive earnings growth.

TECO Coal

TECO Coal's 3Q06 net income, excluding synfuel results, declined 23% to $7.6 million from $9.9 million in the 3Q05. A 10% increase in the average selling price of coal on flat YOY sales of 2.3 million tons was more than offset by a 14% increase in operating costs. TECO Coal operates surface and underground mines, synthetic fuel facilities, and coal processing and loading facilities in Kentucky, Tennessee and Virginia.

Total 3Q06 sales were 2.3 million tons (0.6 million tons of synthetic fuel), compared to 2.3 million tons (1.6 million tons of synthetic fuel) in 3Q05. Synthetic fuel sales volumes declined due to idling of the production facilities from late July through mid-September due to estimated average annual oil prices above the break-even level. Total coal sales were not impacted due to the substitution of conventional coal in lieu of synthetic fuel while synthetic fuel production was idled. Production costs increased due to increased contract miner costs, higher diesel fuel costs, higher explosives costs and higher costs for steel-related products as well as additional exploration expenses incurred to optimize future mine plans, and the continued relocation of mining equipment from synfuel locations (high costs) to conventional locations that are expected to have lower future costs of production.

TECO Coal currently produces 9.5-10.0 million tons of coal annually and has a proven and probable reserve base of 258 million tons. With reserve additions and capacity expansions, we expect annual production to increase to 10.5-11.0 million tons by 2008. Given renewed demand for eastern coal for power generation and coal prices in the mid-$50s, we expect core coal earnings to continue to rise as new contracts for 2007 and 2008 production are priced.

Synfuel Operations
TE's 3Q06 net income reflects a net $13.8 million after-tax benefit from synfuel fuel operations assuming an estimated 39% reduction in synthetic fuel benefits based on estimated average annual oil prices of $67/Bbl at 9/30.

On 7/17/06, TECO announced that its affiliate, Pike Letcher Synfuel LLC, would idle its synfuel production facilities on July 31 due to continued high oil prices that threatened to phase out the entire synfuel tax credit and a lack of legislation that was hoped to resolve the uncertainty over attainment of synfuel tax credits. Many synfuel producers had halted production in May after the synfuel-targeted tax provision was excluded from the conference report for the tax bill. However, Pike Letcher restarted synfuel production on 9/18/06 after oil prices declined significantly and prospectively restored the Section 45k tax credit value.

TECO Guatemala
TECO Guatemala reported 3Q06 net income of $9.3 million, down 34% from $14 million last year primarily reflecting a more normal tax rate. 3Q05 benefited from the one-year benefit of the 5% tax rate on dividends under the Jobs Creation Act, while 2006 reflects a more normal tax rate. Positives in 3Q06 results reflect YOY customer growth and lower operating and interest expenses. TECO owns two power stations in Guatemala, one a coal-fired plant (San Jose) and the other a peaking facility (Alborada), both of which drive utility-like earnings due to longer-term contracts. TECO also owns a 24% stake in EEGSA, the largest distribution utility in Guatemala, which benefits from solid core growth plus the electrification of rural areas.

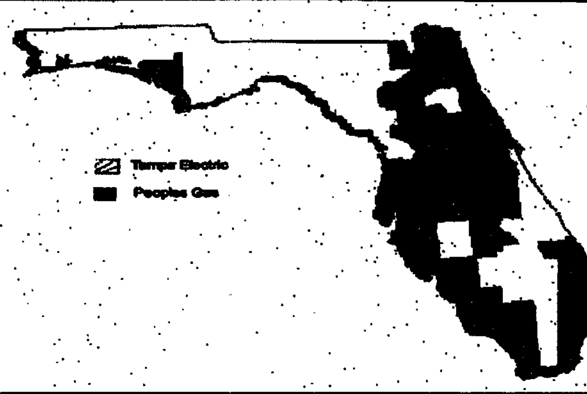
Parent & Other
3Q06 costs excluding unusual items declined 15% to $18.2 million from $23.4 million in 3Q05 primarily reflecting the refinancing of higher-cost debt as well as debt level pay-down.

Balance Sheet
TE's total debt-to-capital ratio declined from 71% 12/31/05 to 70% at 9/30/06.

Regulated Operations

Tampa Electric, TECO's largest subsidiary, provides retail electric service to more than 612,000 customers in West Central Florida with a net system generating capability of more than 4,400 MW. Peoples Gas System, a division of Tampa Electric Company, is engaged in natural gas distribution to more than 300,000 customers in Florida's major metropolitan areas.

FIGURE 17: REGULATED SERVICE TERRITORY



Source: Company Documents

A strong Florida economy continues to benefit TE with increased employment from the solid local economy aided by corporate relocations and expansions. Florida's population and employment growth, driven by increases in tourism, retirement communities and the service sectors, is expected to make the state one of the fastest-growing states in the nation. Tampa Electric expects weather-normalized average retail energy sales growth of more than 2.5% annually over the next five years, with combined energy sales growth in the residential and commercial sectors of more than 3% annually. It expects summer retail peak demand growth to average more than 135 megawatts per year for the next five years.

Dynamics of Growth/Business
Florida is one of the fastest growing regions in the country. In 2005, Tampa Electric added more than 26,000 (2.6%) new customers to its system and PGS added 11,000 (3.6%) new customers. Over the last five years, customer growth has averaged 2.8% for TE and 4.4% for PGS. TE anticipates continued above-average customer growth throughout the next decade.

Rate base growth is accelerating to lower emissions and meet expanded system demand. Environmental equipment upgrades at TE's Big Bend station from 2007-2010, which it expects to total about $300 million, should add $0.06-0.08 to TE's annualized regulated EPS base. We expect the addition of two 180-MW peaking facilities at the Polk station in early 2007 will occur without a direct rate increase. In the long term, we expect utility margins to improve reflecting above-average customer growth, a slowdown in the realized increase in the rate of employee costs and other production efficiency improvements. Tampa Electric's net rate base is currently $2.9 billion with an allowed ROE range of 10.75-12.75% with a midpoint of 11.75%. We expect earnings at the midpoint, or $170-180 million, is reasonable adding $0.10-0.15 or more by 2008. Partially offsetting these positives are increased

O&M costs to harden the electric system against storms (roughly $13 million/year) and the continued drag on EPS from the FPSC's partial disallowance of $8-10 million/year of coal transportation costs associated with barge deliveries utilizing TECO Transport. We expect this issue to be revisited in 2009 when the existing contract expires.

TECO TAMPA ELECTRIC

Tampa Electric Company was incorporated in Florida in 1899 and was reincorporated in 1949. The retail territory served comprises an area of about 2,000 square miles in West Central Florida, including Hillsborough County and parts of Polk, Pasco and Pinellas Counties, and has an estimated population of over one million. The principal communities served are Tampa, Winter Haven, Plant City and Dade City. Tampa Electric has roughly 2,400 employees.

Figure 18 shows Tampa Electric plant portfolio. The Polk Power Station includes a state-of-the-art, clean-coal technology project and boasts first-of-its-kind technology called "integrated coal gasification combined-cycle," or IGCC. In the process, coal is converted into a gas, which allows more pollutants to be removed, particularly SOx and NOx, and then burned in a more efficient process that allows exhaust heat to be reused to generate additional electricity. The Bayside Power Station was converted from coal to natural gas in 2003. Tampa Electric anticipates that no new base load generation will be required until after 2012.

Approximately 58% of Tampa Electric's generation of electricity for 2005 was coal-fired, with natural gas representing approximately 41% and oil representing approximately 1%. Tampa Electric used its generating units to meet approximately 84% of the system load requirements, with the remaining 16% coming from purchased power.

FIGURE 18: PLANT PORTFOLIO

Plant	Fuel	MW
Big Bend	Coal	1,737
Bayside 1 & 2	Natural gas	1,841
Polk Unit 1	Coal / gasification	260
Polk Unit 2	Natural gas / Oil	184
Polk Unit 3	Natural gas / Oil	184
Phillips	Diesel or #2 oil	36
Big Bend peaking units	Diesel or #2 oil	175
City of Tampa	Nautral gas or #2 oil	6
Total		4,423

Source: Company reports

FIGURE 19: TAMPA ELECTRIC PLANT OPERATING STATISTICS

2005

Operating Metric	Total	Coal	Gas	Oil
Nameplate Capacity (MW)	4,738	2,149	2,372	217
Operating Capacity - Winter (MW)	4,426	1,997	2,215	214
Operating Capacity - Summer (MW)	4,071	1,928	1,963	180
Net Generation (GWh)	17,362	9,707	7,575	80
Capacity Factor (Summer)	44.78%	55.49%	39.04%	4.25%
Plant Fuel Cost ($000)	778,168	240,654	530,364	7,150
Non-fuel Operating Expense ($000)	43,576	33,355	9,480	740
Plant Operating Expenses ($000)	821,744	274,009	539,844	7,890
Plant Maintenance Expense ($000)	64,004	56,661	6,495	848
Total Production Expense ($000)	885,748	330,670	546,340	8,738
Fuel Expense per MWh	$44.82	$24.79	$70.01	$89.67
Non-Fuel O&M per MWH	$6.20	$9.27	$2.11	$19.92
Total Production Exp per MWh	$51.02	$34.06	$72.12	$109.59
Total Operating Expenses per MWh	$47.33	$28.23	$71.26	$98.96
Maintenance Expenses per MWH	$3.69	$5.84	$0.86	$10.63
Non-Fuel O&M per KW	$24.31	$46.08	$7.21	$7.42

2004

Operating Metric	Total	Coal	Gas	Oil
Nameplate Capacity (MW)	4,738	2,149	2,372	217
Operating Capacity - Winter (MW)	4,426	1,997	2,215	214
Operating Capacity - Summer (MW)	4,090	1,947	1,963	180
Net Generation (GWh)	17,502	10,779	6,657	66
Capacity Factor (Summer)	45.14%	61.62%	34.31%	3.53%
Plant Fuel Cost ($000)	609,294	249,471	356,004	3,818
Non-fuel Operating Expense ($000)	38,550	29,297	8,488	765
Plant Operating Expenses ($000)	647,844	278,768	364,492	4,584
Plant Maintenance Expense ($000)	66,246	57,739	7,563	944
Total Production Expense ($000)	714,090	336,508	372,055	5,527
Fuel Expense per MWh	$34.81	$23.14	$53.48	$57.73
Non-Fuel O&M per MWH	$5.99	$8.07	$2.41	$25.83
Total Production Exp per MWh	$40.80	$31.22	$55.89	$83.56
Total Operating Expenses per MWh	$37.02	$25.86	$54.75	$69.29
Maintenance Expenses per MWH	$3.79	$5.36	$1.14	$14.27
Non-Fuel O&M per KW	$23.68	$43.58	$7.25	$7.98

Source: SNL.

Tampa Electric's customer mix is positively skewed toward residential sales with limited exposure to large industrial users. In 2005, approximately 48% of Tampa Electric's total operating revenue was derived from residential sales, 30% from commercial sales, 9% from industrial sales and 13% from other sales, including bulk power sales for resale. Phosphate mining customers (phosphate is primarily used in the production of fertilizer) account for a majority of TE's industrial sales and approximately 4% of total electric utility revenues. Electricity sales to the lower-margin industrial customers in the phosphate industry decreased 6.5% in 2005 after a 3.7% decrease in 2004 reflecting the natural reserve depletion and migration of mining operations out of Tampa Electric's service area. The Mosaic Company, a large phosphate producer, is Tampa Electric's largest customer and represent less than 3% of Tampa Electric's 2005 revenue.

Fuel, purchased power, capacity, environmental and conservation costs are recovered through levelized monthly charges established pursuant to the FPSC's cost recovery clauses. These charges, which are reset annually in an FPSC proceeding, are based on estimated costs of fuel, environmental compliance, conservation programs and purchased power and estimated customer usage for a specific recovery period, with a true-up adjustment to reflect the variance of actual costs from the projected charges. The FPSC may disallow recovery of any costs that it considers imprudently incurred.

FIGURE 20: ELECTRIC OPERATIONS ANNUAL EARNINGS MODEL

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
Revenue	$1,583.2	$1,586.1	$1,687.5	6%	$1,746.8	4%	$2,062.3	18%	$2,072.1	0%	$2,156.1	4%
Fuel	424.1	443.3	613.0	38%	546.8	(11%)	847.7	55%	824.7	(3%)	848.4	3%
Purchased Power	253.7	234.9	172.3	(27%)	269.7	57%	256.5	(5%)	264.4	3%	282.0	7%
Gross Margin	$906.4	$907.9	$902.2	(1%)	$930.3	3%	$958.1	3%	$983.0	3%	$1,025.7	4%
Other Expense, Net	406.6	376.1	395.6	5%	407.2	3%	436.0	7%	448.1	3%	457.0	2%
Depreciation	189.8	210.3	180.9	(14%)	187.1	3%	186.3	(0%)	190.6	2%	197.9	4%
[redacted]												
Total Interest Charges	61.5	85.0	95.8	13%	98.3	3%	108.5	10%	111.0	2%	113.5	2%
Income Taxes	85.7	82.6	83.9	2%	90.8	8%	85.2	(6%)	88.7	4%	96.5	9%
[redacted]												
Margin Analysis												
Operating Expense		23.7%	23.4%		23.3%		21.1%		21.8%		21.2%	
Net Margin		9.7%	8.7%		8.4%		6.9%		7.0%		7.5%	

Source: Company Reports and Robert W. Baird & Co. estimates

In 1997, TECO acquired Lykes Energy in a $300 million stock-for-stock transaction. In this acquisition, TECO gained Peoples Gas System (PGS), the largest natural gas distributor in Florida. PGS is engaged in the purchase, distribution and sale of natural gas for residential, commercial, industrial and electric power generation customers in the State of Florida. PGS has retail operations in all of Florida's major metropolitan areas serving over 321,000 customers. Its service area has close to 9 million residents, or approximately 65% of Florida's population. PGS had 566 employees as of December 31, 2005.

Since its acquisition by TECO Energy in 1997, PGS has expanded its gas distribution system through system extensions into areas of Florida not previously served by natural gas, such as the lower southwest coast in the high-growth Ft. Myers and Naples areas and the northeast coast in the Jacksonville area. PGS' distribution system extends throughout the areas it serves in Florida and consists of approximately 16,000 miles of pipe, including approximately 10,000 miles of mains and 6,000 miles of service lines. Mains and service lines are maintained under rights-of-way, franchises or permits.

While residential sales represent only a small percentage of total therm volume, residential operations generally comprise 25% of total revenue. New residential construction connected to a natural gas line and conversions of existing residences to gas have steadily increased since the late 1980s. PGS has targeted residential customer growth through agreements with developers of new residential communities throughout Florida, which have significantly higher expected average annual usage per-household than the current average. Total customer growth has average 4.2% over the past three years. We anticipate a similar growth rate will continue over the foreseeable future.

Historically, the natural gas market in Florida has been underserved with the lowest market penetration in the southeastern U.S. In 2003, the most recent year that data is available, natural gas had a market penetration rate of 9% compared to the next lowest state in the Southeast, North Carolina, with 29%.

In 2005, the total throughput for PGS was 1.1 billion therms. Of this total throughput, 13% was gas purchased and resold to retail customers by PGS, 70% was third-party supplied gas delivered for retail transportation only customers, and 17% was gas sold off-system. Industrial and power generation customers consumed approximately 60% of PGS' annual therm volume; commercial customers used approximately 34%, with the balance consumed by residential customers.

PGS recovers the costs it pays for gas supply and interstate transportation for system supply through the Purchased Gas Adjustment (PGA) clause. This charge is designed to recover the costs incurred by PGS for purchased gas, and for holding and using interstate pipeline capacity for the transportation of gas it sells to its customers. These charges are adjusted monthly based on a cap approved annually in an FPSC hearing. The cap is based on estimated costs of purchased gas and pipeline capacity, and estimated customer usage for a specific recovery period, with a true-up adjustment to reflect the variance of actual costs and usage from the projected charges for prior periods.

FIGURE 21: NATURAL GAS OPERATIONS ANNUAL EARNINGS MODEL

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
Revenue	$318.1	$408.4	$417.2	2%	$549.5	32%	$580.1	6%	$578.2	(0%)	$592.8	3%
Purchased Gas	148.9	224.0	226.2	1%	350.2	55%	368.5	5%	359.2	(3%)	367.9	2%
Gross Margin	$169.2	$184.4	$191.0	4%	$199.3	4%	$211.6	6%	$218.9	3%	$224.9	3%
Other Expense, Net	85.1	92.3	96.0	4%	101.2	5%	110.5	9%	114.3	3%	117.4	3%
Depreciation	30.5	32.7	34.1	4%	35.0	3%	36.2	3%	36.7	2%	38.0	3%
[redacted]												
Total Interest Charges	14.7	15.6	15.2	(3%)	15.1	(1%)	15.8	5%	16.0	1%	16.0	0%
Income Taxes	14.7	16.7	17.6	5%	18.4	6%	19.0	3%	20.0	5%	20.6	3%
[redacted]												
Margin Analysis												
Operating Expense		23%	23%		18%		19%		20%		20%	
Net Margin		7%	7%		6%		5%		6%		6%	

Source: Company Reports and Robert W. Baird & Co. estimates

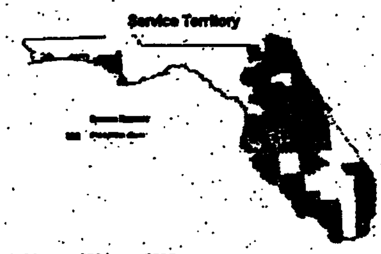
TECO Energy Utility Trends

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Average Rates:													
(cents/kWh)													
Residential	8.13	8.50	8.24	8.17	8.19	7.99	8.00	8.32	8.69	9.37	9.29	9.89	9.79
Commercial	6.73	6.91	6.71	6.67	6.67	6.48	6.47	6.81	7.21	7.88	7.85	8.44	8.28
Industrial	4.65	4.75	4.52	4.46	4.57	4.48	4.96	5.20	5.53	6.05	5.97	6.49	6.44
Wholesale	3.26	3.35	2.95	2.88	4.40	4.59	4.95	5.67	6.58	6.26	6.08	6.24	6.56
Customer Growth-Electric Utility													
Residential	NA	1.8%	2.0%	2.2%	2.4%	2.2%	2.4%	3.0%	2.9%	2.5%	2.4%	2.5%	2.6%
Commercial	NA	1.9%	1.7%	2.0%	2.7%	2.7%	2.6%	3.0%	2.3%	2.1%	2.1%	2.2%	2.3%
Industrial	NA	0.4%	(3.9%)	2.6%	24.8%	8.4%	8.5%	4.9%	9.7%	11.4%	26.9%	8.0%	2.9%
Usage per Customer													
(MWh/year/customer)													
Residential	14	13.9	14.6	14.8	14.2	15.1	14.6	15.0	15.0	15.5	15.6	15.2	15.3
Commercial	84	85.7	86.6	86.8	86.0	88.4	88.8	89.5	89.8	90.2	88.7	88.7	90.3
Industrial	4,392	4,458	4,811	4,573	3,920	3,694	3,004	3,060	2,736	2,755	2,144	1,967	1,853
Capacity Factors:													
Coal	NA	61.8%	66.4%	63.7%	62.5%	60.8%	57.1%	60.7%	57.2%	54.9%	56.0%	61.6%	55.5%
Gas	NA	12.1%	25.6%	20.0%	17.5%	34.0%	38.8%	27.3%	24.0%	14.4%	32.4%	34.3%	39.0%
Other	NA	4.3%	3.6%	5.2%	5.4%	7.0%	7.3%	8.7%	5.2%	4.1%	10.4%	3.5%	4.3%
Total	NA	50.8%	55.5%	53.8%	52.6%	52.6%	50.0%	50.9%	48.3%	46.8%	46.2%	45.1%	44.8%
Costs:													
Fuel	NA	2.29	2.21	2.17	2.15	2.13	2.18	2.34	2.52	2.35	3.06	3.48	4.48
Production O&M	NA	0.51	0.45	0.41	0.51	0.55	0.59	0.63	0.71	0.84	0.68	0.60	0.62
Total Production Costs	NA	2.79	2.66	2.58	2.66	2.68	2.77	2.97	3.24	3.18	3.73	4.08	5.10
Purchase Power	5.62	5.62	4.89	5.35	5.77	4.56	4.92	6.55	6.63	5.84	6.20	6.70	8.14
Transmission Costs	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04
Distribution Costs	0.20	0.20	0.17	0.16	0.16	0.17	0.16	0.18	0.19	0.21	0.21	0.19	0.20
No. Utility Employees	3,215	2,828	2,836	2,798	2,771	2,833	2,850	2,885	2,823	NA	NA	NA	NA
Financial: ($/MM)													
Electric Utility Revenues	1,041	1,095	1,092	1,113	1,189	1,192	1,207	1,353	1,412	1,583	1,585	1,687	1,746
Gross Margin	639	672	664	681	748	740	768	838	856	905	907	901	930
% of Revenues	61%	61%	61%	61%	63%	62%	64%	62%	61%	57%	57%	53%	53%
EBITDA	266	262	277	293	364	369	380	405	409	386	423	421	427
Operating Income	154	147	163	173	216	217	226	237	229	197	213	240	240
% of Revenues	15%	13%	15%	16%	18%	18%	19%	17%	16%	12%	13%	14%	14%
Interest Expense	42	39	43	47	68	64	78	78	70	52	85	96	98
Net Income (ex unusual items)	107	110	134	142	147	143	138	160	169	172	99	146	147
% of Revenues	10%	10%	12%	13%	12%	12%	11%	12%	12%	11%	6%	9%	8%
% of Capital Structure													
Total Debt	39.0%	36.5%	34.6%	36.2%	40.9%	41.1%	41.1%	40.2%	41.5%	44.2%	50.6%	49.1%	49.1%
Preferred Stock	3.5%	3.3%	3.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock	57.5%	60.2%	62.3%	62.7%	59.1%	58.9%	58.9%	59.8%	58.5%	55.8%	49.4%	50.9%	50.9%
Cash Flow													
Cash From Operations	226	225	302	259	226	378	261	302	284	400	412	256	278
Capital Expenditures	(202)	(225)	(315)	(180)	(125)	(176)	(227)	(261)	(427)	(597)	(262)	(178)	(198)
Dividends	(106)	(119)	(119)	(137)	(145)	(135)	(131)	(130)	(148)	(174)	(124)	(138)	(145)
Free Cash	(82)	(119)	(132)	(58)	(44)	66	(96)	(89)	(290)	(372)	26	(57)	(65)
Return on Common Equity	11.8%	11.5%	12.7%	12.6%	12.7%	12.1%	11.5%	13.0%	12.5%	11.6%	6.7%	10.5%	10.5%
Pretax Interest Coverage x AFDC	3.6	3.8	4.1	4.0	3.2	3.2	2.8	3.1	3.4	4.3	2.5	2.5	2.5

Source: SNL DataSource, Company Reports, and Robert W. Baird & Co. estimates

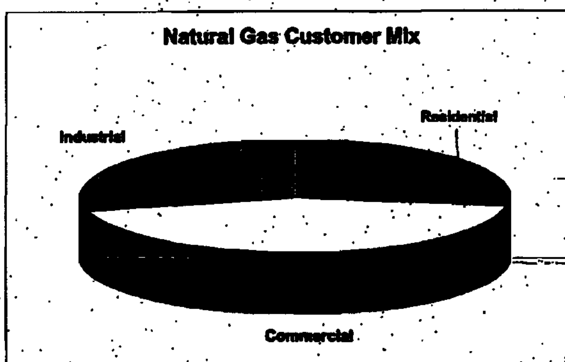
January 17, 2007

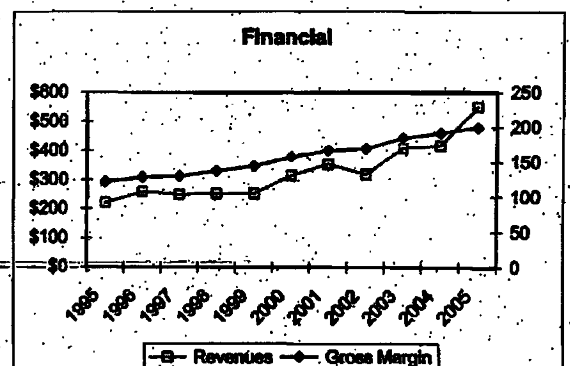
TECO Energy Natural Gas Utility Statistics



In 1997, TECO acquired Lykes Energy in a $300 million stock-for-stock transaction. In this acquisition, TECO gained Peoples Gas System (PGS), the largest natural gas distributor in Florida. PGS is engaged in the purchase, distribution and sale of natural gas for residential, commercial, industrial and electric power generation customers in the State of Florida. PGS has retail operations in all of Florida's major metropolitan areas serving over 280,000 customers. Their service area has close to 8 million residents or 65% of the Florida population.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
(cents/th)											
Average Revenue:											
Residential	$9.97	$10.70	$11.51	$10.96	$11.34	$12.71	$15.00	$12.72	$16.45	$17.47	$19.84
Commercial	5.76	5.99	5.61	5.31	4.59	4.99	5.30	3.73	4.05	4.12	4.57
Industrial	3.08	4.16	0.80	0.69	1.16	1.38	1.45	3.25	0.47	0.46	0.62
Costs cents/th:											
Gas purchased for sale	NA	NA	$2.04	$1.85	$1.84	$2.17	$2.61	$2.34	$3.50	$3.45	$5.31
Gas Revenue Mix:											
Residential	21%	20%	23%	23%	24%	23%	25%	24%	26%	28%	25%
Commercial	63%	54%	56%	56%	50%	46%	46%	38%	35%	36%	32%
Industrial	12%	10%	9%	6%	12%	16%	14%	25%	3%	2%	2%
Transportation	10%	7%	12%	13%	15%	3%	3%	4%	28%	28%	35%
Other	(5%)	9%	0%	0%	0%	11%	11%	9%	8%	8%	6%
Customers	NA	NA	234,700	239,600	246,400	258,200	266,600	281,080	291,919	307,371	318,385
Customer Growth	NA	NA	NA	7.8%	(1.1%)	10.6%	2.1%	2.4%	6.7%	2.5%	7.5%
Financial: ($/MM)											
Revenues	$221	$259	$250	$253	$252	$315	$353	$318	$408	$417	$550
Gross Margin	122	129	130	137	144	158	167	169	184	191	199
% of Revenues	55%	50%	52%	54%	57%	50%	47%	53%	45%	46%	36%





Regulation

The retail utility operations of the company are regulated by the Florida Public Service Commission (FPSC). TE is also subject to regulation by the Federal Energy Regulatory Commission (FERC) for various wholesale power sales, power purchases and transmission services. As a result of regulation, the rate of return the electric utilities are permitted to earn is subject to the approval of governmental agencies.

Florida regulators are among the more progressive in the nation in our view. In fact, Florida is ranked among the top five states by Regulatory Research Associates for regulatory climate and regulatory risk.

State and federal regulators set base rates at a level that allows the utility to collect revenue equal to its cost of providing service, plus a reasonable rate of return on its invested capital, including equity. Some costs are recovered through adjustment clauses or riders to lessen the regulatory recovery lag that can exist during a protracted full rate hearing. Costs recovered through cost recovery clauses, by retail jurisdiction, are as follows:

- Florida Retail - fuel costs, purchased power costs, capacity costs, energy conservation expense and specified environmental costs, including SO2 emission allowance expense.

FIGURE 22: STATE REGULATORY COMMISSION RATINGS

State RRA Rating	# Commissioners Selection Term Years	Rate Base Auth. ROE	RRA Rating Rationale
Florida (FPSC) Above Average / 2 (Updated 10/05)	5 Gubernatorial Appointment 4	$4.2B TE 10.75% - 12.75% PGS 10.25% - 12.25%	Historically, Florida regulation has been constructive from an investor viewpoint. In two recent major electric base rate cases, the PSC adopted settlements that resolved contentious issues and extended incentive rate plans for the companies. The PSC has authorized the electric companies to recover restoration costs incurred as a result of major Hurricane's. Regarding electric industry restructuring, the PSC and Legislature have utilized a measured approach, no doubt influenced by the state's reasonable rates, well-below-average concentration of industrial customers, peninsular geography, and somewhat limited transmission interfaces with companies to the north. Florida remains one of only three states that does not permit merchant generating plants. While there has been only modest fully-litigated energy rate case activity over the last several years, the equity returns that were authorized by the PSC have been slightly above the industry averages nationwide. In addition, mechanisms are in place that allow the utilities to reflect changes in fuel and other volatile costs on a timely basis. In the natural gas industry, customer choice of gas suppliers is available to all non-residential customers.

Source: Regulatory Research Associates, company documents, Robert W. Baird & Co. estimates.

Tampa Electric Rates

Tampa Electric currently has no base rate proceeding before the FPSC. Tampa Electric's allowed return on equity (ROE) range of 10.75-12.75%, with a midpoint of 11.75%, is in effect until changed by settlement agreement approved by the FPSC or other FPSC rate actions initiated by Tampa Electric, FPSC staff or other interested parties. Tampa Electric expects to continue earning within its allowed ROE range even though it has not sought a base rate increase since 1992. Unchanged base rates comes despite the addition of the generating assets at Polk Power Station, the repowering of the Bayside Power Station and the addition of infrastructure to support customer growth that has averaged 2.5% for the past 10 years.

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In 10/04 and 5/05, the FPSC determined that it was appropriate for Tampa Electric to recover SCR operating costs through the ECRC (Environmental Cost Recovery Clause) as well as earn a return on its SCR investment installed on Big Bend Unit 4 and Big Bend Units 1-3, respectively, for NOx control in compliance with TE's environmental consent decree. The SCR for Big Bend Unit 4 is scheduled to enter service by 6/1/07 and cost recovery is expected to start in 2008. The SCRs for Big Bend Units 3, 2, and 1 are scheduled to enter service by 5/1/08, 2009 and 2010, respectively with cost recovery expected to start in 2009, 2010 and 2011, respectively.

Tampa Electric's previous contract for coal transportation and storage services with TECO Transport expired on 12/31/03. TECO Transport had been providing river and cross-gulf transportation services and storage services under that contract since 1999 and under a series of contracts for more than 40 years. Following a Request for Proposal (RFP) process, Tampa Electric executed a new five-year contract with TECO Transport, effective 1/1/04, for waterborne coal transportation and storage services at market rates supported by the results of the RFP and an independent expert in maritime transportation matters.

Following prudence hearings in 2004, the FPSC disallowed $8-10 million after-tax of these transportation costs. The order neither required Tampa Electric to rebid nor prohibited Tampa Electric from rebidding the contract, which expires 12/31/08. In 10/04, Tampa Electric filed a motion for clarification and reconsideration of the order. In 2005, the FPSC heard oral arguments on the motion and denied Tampa Electric's request for reconsideration and clarification. In 2005, Tampa Electric decided that it would not rebid the contract, at least in the near term, but that it would look for other means to offset the reduction in the fuel transportation recovery costs.

Storm Restoration Costs

Following Hurricane Andrew in 1992, Florida's investor-owned utilities (IOUs) were unable to obtain transmission and distribution insurance coverage for hurricanes, tornados or other damage due to destructive acts of nature. Tampa Electric and other IOUs were permitted to implement a self-insurance program effective 1/1/94 for such costs of restoration, and the FPSC authorized Tampa Electric to accrue $4 million annually to grow its unfunded storm damage reserve. Tampa Electric had not utilized its reserve before the 2004 hurricane season.

In 2004, Tampa Electric's service area was impacted by hurricanes Charley, Frances and Jeanne. The restoration costs were $74.5 million, which exceeded Tampa Electric's $44 million year-end unfunded storm damage reserve balance. These storms caused more than 600,000 customer outages and damaged the transmission and distribution systems and other facilities. Tampa Electric filed for and received approval from the FPSC to defer prudently incurred storm damage restoration costs to the reserve until alternative accounting treatment is sought.

In 6/05, the FPSC approved a stipulation entered into by Tampa Electric, the Office of Public Counsel (OPC) and the Florida Industrial Power Users Group (FIPUG) regarding the treatment of Tampa Electric's 2004 hurricane costs. Under the stipulation, Tampa Electric agreed to reclassify approximately $39 million of the hurricane restoration costs as plant in service (rate base). With this adjustment and the normal $4 million annual storm accrual, Tampa Electric's storm reserve, had a positive balance of about $11 million at the start of the 2005 hurricane season and a $13 million balance at 12/31/05.

On 6/1/05, the governor of Florida signed into law a bill that allows utilities to petition the FPSC to use securitized bonds to recover storm-related costs. TE has decided not to pursue the issuance of securitized bonds either to recover its 2004 storm-related costs or to replenish its storm reserve fund. However, TE may elect to utilize securitization to cover storm costs or replenish reserves. TE's base rates provide $4 million annually for storm reserve replenishment.

Peoples Gas Rates
Peoples Gas current has no base rate proceeding before the FPSC Peoples Gas's allowed ROE is a band of 10.25-12.25% with a capital structure of 57.43% equity.

Non-Utility Operations

With TE's modified strategic direction, US merchant power operations were divested over the past several years triggering write-offs and other financial penalties in order to eliminate the riskier line of business. TE's remaining non-regulated core operations include coal, transport and contracted energy assets in Guatemala. These operations have been steady positive contributors to TE's EPS and more transparent, and therefore we believe are much lower risk even though they operate under limited regulation.

TECO COAL

TECO Coal's operations are located in eastern Kentucky and southwest Virginia and supply coal to electric utilities located primarily in the southeastern United States, and U.S and European steel producers. TE currently operates 29 underground mines which employ the room and pillar mining method and 11 surface mines. Products include high-quality, low-sulfur coal, synthetic fuel products and specialty stoker and metallurgical-grade coals. Three separate operating companies include: Gatliff Coal, Clintwood Elkhorn Mining and Premier Elkhorn Coal. TECO Coal and its subsidiaries had 940 employees as of year-end 2005.

TECO Coal currently has four mining complexes, all operating in Kentucky with a portion of Clintwood Elkhorn Mining Company operating in Virginia as well. TE uses two extraction methods: continuous underground mining and dozer and front-end loader surface mining. The complexes have been developed at locations in close proximity to the preparation plants and rail shipping facilities. Coal is transported from TECO Coal's mining complexes to customers by means of railroad cars, trucks, barge or vessels, with rail shipments representing approximately 91% of 2005 coal shipments.

In 2005, TECO Coal sold 9.69 million tons of coal, all to customers other than Tampa Electric. Of the total sold, 6.36 million tons were produced and sold as synthetic fuel. As of 12/31/05, TECO Coal had a combined estimated 258.2 million tons of proven and probable recoverable reserves.

Higher prices for competing fuels, increased demand for metallurgical coal worldwide, better balance in supply and demand, lower producer and consumer inventories and consolidation in the mining industry have contributed to improved coal prices. Increases in commodity prices have allowed producers to contract production for 2006 at average prices above 2005 average levels. Domestic coal prices are expected to remain at current levels well into 2007.

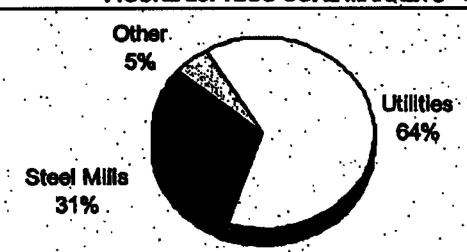
TECO Coal sells almost all of its annual production under either multi-year contracts or contracts that are finalized late in the previous year or early in the current year. In 2004, it did not realize the high reported spot prices for the majority of its production because of the timing of its contract renewals. Due to this contracting strategy, TE is less affected by the rapid price changes, both upward and downward, than those companies that sell a higher percentage in the spot markets. In 2005, TECO Coal was successful in signing several three-year contracts for steam coal at the then current market prices.

TE sold a majority of its ownership interest in its synthetic fuel production facilities, prior to 7/05. Sales of the fuel processed through these types of facilities are eligible for non-conventional fuels tax credits. TE recorded no synthetic fuel tax credits in earnings for 2005 or 2004 production associated with its remaining synthetic fuel ownership interest because of TECO Energy's actual 2004 and anticipated 2005 tax positions, which were driven by tax losses incurred upon the disposition of merchant power plants.

Qualifying synthetic fuel operations produce tax credits based on the barrel of oil equivalent of the synthetic fuel produced and sold by these plants, lowering an owner's effective tax rate. The tax credits associated with synthetic fuels in a particular year may be phased out if the annual average market prices for crude oil exceed certain threshold prices. We estimate that the 2006 threshold price as measured by the DOE domestic first purchase price is approximately $55 per barrel and the phase-out price is about $69 per barrel based on an estimated inflation adjustment for 2006. The production of synthetic fuel generates an operating loss and the sale of this alternative fuel qualifies for tax credits under Section 45k (previously Section 29) of the Internal Revenue Code.

In 2008, TE expects that no synthetic fuel will be produced, but it expects to produce conventional coal with an annual production goal of 10.5-11 million tons.

FIGURE 23: TECO COAL MARKETS



Source: Company reports

FIGURE 24: TECO COAL ANNUAL EARNINGS MODEL

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
Net Revenue	$317.1	$298.3	$327.6		$505.1		$560.5		$568.4		$637.2	13%
Other Expense, Net	223.9	236.4	195.9	(18%)	274.6	40%	394.8	44%	392.9	(0%)	502.2	28%
Depreciation	31.4	34.2	36.3	6%	36.8	1%	35.8	(3%)	37.0	3%	38.0	3%
[redacted]												
Total Interest Charges	8.2	11.0	11.2	1%	13.4	20%	10.8	(19%)	11.2	4%	11.6	3%
Income Taxes	(22.9)	(71.4)	29.8	(142%)	64.9	118%	33.4	(49%)	33.8	1%	30.8	(9%)
[redacted]												
Margin Analysis												
Operating Expense	71%	80%	60%		54%		70%		69%		79%	
Net Margin	24%	26%	17%		23%		15%		18%		9%	

Source: Company Reports and Robert W. Baird & Co. estimates

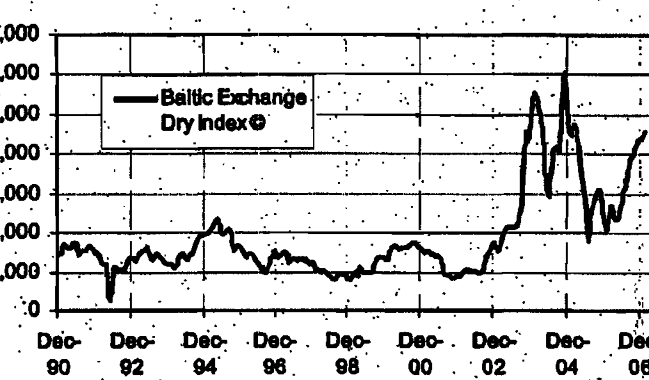
TECO Transport was founded more than 35 years ago to transport coal to Tampa Electric. Today, the company transports many different dry-bulk commodities with over 69% of its business in 2005 coming from third-party sales, with the remainder coming from Tampa Electric. Major third-party customer groups served include phosphate customers, steel industry customers, grain customers, coal and petroleum coke customers, as well as participation in the U.S. Government's cargo preference programs. The company has been profitable for more than 40 consecutive years. Its subsidiaries include TECO Barge Line, TECO Bulk Terminal and TECO Ocean Shipping. Transport is the only company able to offer the combination of inland river transport, bulk transfer, inventory maintenance and ocean transportation.

TECO Barge Line, a top-ten inland river barge company, operates a fleet of 15 towboats and approximately 630 river barges on the Mississippi, Ohio and Illinois rivers. TECO Transport received 50 new river barges starting in mid-2006 and 50 more are expected in 1Q07 to replace older barges that it retired in 2006, which has provided it a short-term competitive advantage as barge manufacturers have been at full capacity from orders following the destruction caused by Hurricane Katrina. TECO Bulk Terminal facility is the largest on the Gulf Coast and second largest in the U.S. with an annual capacity of 18 million tons. TECO Ocean Shipping operates a fleet of eight ocean-going tug/barge units and three ocean-going ships with a combined cargo capacity of over 376,500 tons. Primary customers include Tampa Electric, phosphate customers, steel industry customers, grain customers, coal and petroleum coke customers, and U.S. government cargo preference programs. TECO Transport has roughly 850 employees as of 12/31/2005.

Dynamics of Growth/Business

Transport's margins have been slowly improving over the past several years as the river barge industry is now experiencing a better balance in supply and demand due to improvements in the U.S. economy, increased international movements and the scrapping of a large number of obsolete river barges by operators throughout the country. Increased international transportation demand to meet the demand for shipments to China has improved oceangoing rates as well. Margins have also benefited from tax law changes that reduce taxes on income earned by U.S. flag vessels in international trade. We expect this positive trend to continue for at least the next few years. Upside to our EPS forecasts is possible if excess capacity at TE's bulk transfer terminal were to be utilized.

FIGURE 25: INTERNATIONAL DRY GOODS SHIPPING RATES



Source: Bloomberg

FIGURE 26: TECO TRANSPORT ANNUAL EARNINGS MODEL

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
External Sales	143.9	162.2	173.4	7%	192.5	11%	206.0	7%	218.3	6%	247.4	13%
Sales to Affiliates	110.7	98.4	76.2	(23%)	85.7	12%	100.0	17%	103.0	3%	106.1	3%
Net Revenue	$254.6	$260.6	$249.6	(4%)	$278.2	11%	$306.0	10%	$321.3	5.0%	$353.5	10%
Other Expense, Net	194.3	208.4	205.3	(1%)	225.2	10%	243.3	8%	257.1	6%	279.2	9%
Depreciation	22.3	20.6	21.9	7%	21.4	(2%)	23.1	8%	24.0	4%	24.9	4%
[redacted]												
Total Interest Charges	5.3	4.9	4.7	(3%)	5.1	8%	5.0	(2%)	5.0	0%	5.0	0%
Income Taxes	10.6	10.4	5.8	(44%)	7.4	28%	11.3	51%	11.6	3%	14.6	26%
[redacted]												
Margin Analysis												
Operating Expense	76.3%	80.0%	82.3%		80.9%		79.5%		80.0%		79.0%	
Net Margin	8.2%	6.3%	4.8%		6.9%		7.6%		7.3%		8.4%	

Source: Company Reports and Robert W. Baird & Co. estimates

TECO Guatemala includes TE's interests in independent power projects in Guatemala and a minority ownership interest in a distribution center. TECO's IPP plants include San Jose (120 MW coal-fired), the first coal-fueled plant in Central America, and the Alborada Power Station (78 MW oil-fired). Both units have long-term purchase power agreements denominated in US dollars. TECO Guatemala also owns a 24% interests in Empresa Eléctrica de Guatemala (EEGSA), a private distribution and generation company. EEGSA serves more than 776,000 customers and its service territory includes the capital of Guatemala, Guatemala City. The TECO Guatemala subsidiaries had 123 employees as of 12/31/2005.

Dynamics of Growth/Business
Operational and financial performance has been very consistent since TE acquired these assets almost a decade ago. Our forecasts assume a continuation of that trend.

Management

Sherrill W. Hudson, 63, Chairman of the Board and Chief Executive Officer, TECO Energy, Inc. and Tampa Electric Company, 7/04 to date. Hudson has been a member of TECO's board since 1/03 and served as Chair of the Audit Committee until being named Chairman and CEO. Hudson also sat on the Finance Committee, and was intimately involved in overseeing TECO Energy's operations and the implementation of new corporate strategies. Previously Managing Partner for South Florida, Deloitte & Touche, LLP (public accounting), Miami, Florida. Hudson retired from Deloitte & Touche, LLP in 8/02, after 37 years of service. He spent 19 years in Miami as Managing Partner for its South Florida offices, which included oversight responsibilities for Deloitte's Florida and Puerto Rico offices for much of that time. Hudson is a Certified Public Accountant in Florida. He received his undergraduate degree and graduated cum laude, valedictorian from Ashland University in Ashland, Ohio.

John B. Ramil, 50, President and Chief Operating Officer, TECO Energy, Inc., 7/04 to date. Previously Executive Vice President and Chief Operating Officer, TECO Energy, Inc., 9/03 to 7/04; Executive Vice President, TECO Energy, Inc., 12/02 to 9/03 and President, Tampa Electric Company, 4/98 to 9/03. Ramil joined Tampa Electric in 1976 as a cooperative education student while attending the University of South Florida, where he received his B.S. and M.S. degrees in Engineering. He has attended Advanced Studies Programs at the University of Georgia, the Wharton School of Business and Harvard School of Business.

Gordon L. Gillette, 46, Executive Vice President and Chief Financial Officer, TECO Energy, Inc., 7/04 to date. He also serves as President of TECO Guatemala, a TECO Energy subsidiary. Previously was Senior Vice President-Finance and Chief Financial Officer, TECO Energy, Inc., 4/01 to 7/04. Gillette joined Tampa Electric Co. in 1981 as an engineer. He received his undergraduate degree from the University of South Florida and his Master's in engineering management.

Charles R. Black, 54, President, Tampa Electric Company, 10/04 to date. Previously Senior Vice President-Generation, TECO Energy, Inc. and Tampa Electric Company, 9/03 to 10/04. Charles joined TECO in 1973 and during the next several decades held various engineering and management positions within the Production Department. Black was responsible for the engineering and construction of Tampa Electric's Polk Power Station, a 260 MW IGCC Unit as well as Tampa Electric's Generation Expansion Program and the repowering of the Gannon Station and its conversion to the Bayside Power Station. Black earned a bachelor's degree in chemical engineering in 1973 from the University of South Florida.

William N. Cantrell, 53, President, Peoples Gas System, 4/00 to date. Previously President, Tampa Electric Company, 9/03 to 10/04. Cantrell joined Tampa Electric in 1975. He received his undergraduate degree in electrical engineering from the Georgia Institute of Technology and his MBA from The University of Tampa.

Sal Litrico, 50, President, TECO Transport Corporation, 7/04 to date. Previously Vice President of TECO Ocean Shipping, Inc. Litrico joined TECO in 1/94. Previously, Litrico was employed by Maritrans, Inc. as Vice President of Operations & Maintenance. Before that, he sailed aboard merchant vessels for five years and has a current Master's license. He obtained a Bachelor of Science degree in Business at the New York State University Merchant Marine Academy (Fort Schuyler).

Sheila M. McDevitt, 59, Senior Vice President-General Counsel and Chief Legal Officer, TECO Energy, Inc., 4/01 to date. McDevitt joined Tampa Electric Co. as Governmental Affairs counsel in 1981, and was soon promoted to Corporate Counsel. In her current position, McDevitt is responsible for the legal affairs of TECO Energy and manages the Legal Department, the Corporate Compliance and Diversity Department and Corporate Communications. McDevitt received her Bachelor of Arts (1968) and Juris Doctorate (1978) degrees from Florida State University and was admitted to the Florida Bar in 1978. Prior to joining TECO Energy, she served as a trial attorney and branch office managing attorney for a Tampa law firm, an executive assistant to a Florida State Senator and worked for various other Florida and Georgia Legislative agencies and committees.

J. J. Shackleford, 59, President of TECO Coal Corporation. Shackleford began with TECO Energy as controller of Gatliff Coal in 12/83, and was named president of Gatliff Coal in 3/86 before being named president of TECO Coal in 12/92. Shackleford received a Bachelor of Science degree in Accounting from the University of Kentucky in 1969.

Board of Directors
Sherrill Hudson is the only insider on the board, and serves as Chairman of the Board. See Figure 27 for a listing of key executives and the board of directors. The directors are divided into three classes and serve three year terms.

FIGURE 27: KEY EXECUTIVES, DIRECTORS AND SHAREHOLDERS

Name	Title	Years on Board	Shares Owned
Executive Management			
Sherrill W. Hudson	Chairman & CEO	4	268,692
John B. Ramil	President & COO		160,064
Gordon L. Gillette	EVP & CEO		91,563
Charles R. Black	President, Tampa Electric		44,441
William N. Cantrell	President, Peoples Gas System		154,050
Sal Litrico	President, TECO Transport		42,721
Sheila M. McDevitt	SVP, General Counsel and Chief Legal Officer		68,547
J. J. Shackleford	President, TECO Coal		77,098
Directors			
DuBose Ausley	Attorney; Former Chairman, Ausley & McMullen, P.A.	16	40,727
Sara L. Baldwin	Private Investor	27	32,101
James L. Ferman, Jr.	President, Ferman Motor Car Company, Inc.	22	52,692
Luis Guinot, Jr.	Attorney; Former US Ambassador to Costa Rica	8	6,325
Sherrill W. Hudson	Chairman & CEO, TECO Energy	4	268,692
Loretta A. Penn	VP, Spherion Corporation	2	2,500
Tom L. Rankin	Former Chairman & CEO, Lykes Energy, Inc.	10	732,428
William D. Rockford	President, CFO and COO, Primary Energy Ventures LLC	7	13,613
William P. Sovey	Former Chairman and CEO, Newell Rubbermaid Inc.	11	18,082
J. Thomas Touchton	President, The Witt-Touchton Company LLC	20	52,789
Paul L. Whiting	President, Seabreeze Holdings, Inc.	3	56,966
5% Shareholders			
T. Rowe Price Associates, Inc.			11,459,498

Source: Company Reports and FactSet

Ownership

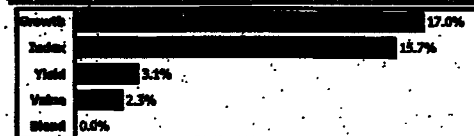
TECO Energy Inc. (NYSE: TE)

Ownership Statistics

Institutional Ownership	57.4%
Top 10 Inst Holders	28.8%
Mutual Fund Ownership	26.7%
Top 10 Mutual Fund Holders	15.2%
Insider Ownership	1%
Fully Dil Insider Ownership	1.7%

Ownership Breakdown

Style Analysis



Largest Buyers (All Holders)	Chg (Shares)	Shares Held	% Outstanding
Morgan Stanley & Co., Inc.	4,874,352	5,153,428	2.46%
Bear, Stearns & Co., Inc.	3,762,634	3,848,233	1.84%
Goldman Sachs & Co.	1,133,435	1,256,637	0.60%
Wachovia Securities LLC	794,011	873,730	0.42%
RiverSource Investments LLC	725,758	962,918	0.46%

Largest Sellers (All Holders)	Chg (Shares)	Shares Held	% Outstanding
Renaissance Technologies Corp.	-646,601	39,699	0.02%
Deutsche Bank Investment Man:	-638,529	238,871	0.11%
Barclays Global Investors Ltd. (U	-336,507	21,205	0.01%
Lehman Brothers, Inc.	-237,877	36,863	0.02%
T. Rowe Price Global Investment	-233,600	8,900	0.00%

Ownership Table for ALL Holders

Holder	Position	Pos Change	$Mkt Val	%O/S	%Port	Rpt Date	Turnover	Style
T. Rowe Price Associates, Inc. (Md)	11,459,498	515,200	191,602,800	5.5	0.1	09/30/2006	Low	Growth
Franklin Advisers, Inc.	9,880,000	485,000	165,193,600	4.7	0.2	09/30/2006	Low	Growth
Vanguard Group, Inc.	6,696,719	381,327	111,969,144	3.2	0.0	09/30/2006	Very Low	Index
Barclays Global Investors Na (Ca)	6,475,629	113,100	108,272,520	3.1	0.0	09/30/2006	Very Low	Index
State Street Global Advisors	6,264,628	394,725	104,744,584	3.0	0.0	09/30/2006	Very Low	Index
Templeton Global Advisors Ltd.	6,211,390	0	103,854,440	3.0	0.1	09/30/2006	Low	GARP
Morgan Stanley & Co., Inc.	5,153,428	4,874,352	86,165,320	2.5	0.1	09/30/2006	Medium	GARP
Bear, Stearns & Co., Inc.	3,848,233	3,762,634	64,342,456	1.8	0.3	09/30/2006	Medium	Growth
Northern Trust Global Investments	2,180,109	-38,173	36,451,424	1.0	0.0	09/30/2006	Very Low	Index
W. H. Reaves & Co., Inc.	2,170,730	423,825	36,294,604	1.0	1.5	09/30/2006	Low	Yield
Estabrook Capital Management Llc	2,051,346	96,999	34,298,504	1.0	1.4	12/31/2006	Low	GARP
The Royal Bank Of Scotland Plc	1,800,000	0	30,096,000	0.9	0.6	09/30/2006	Very Low	Yield
Mellon Capital Management	1,710,398	-25,681	28,597,854	0.8	0.0	09/30/2006	Very Low	Index
Aster Investment Management Co., I	1,655,200	550,300	27,674,944	0.8	0.8	09/30/2006	Medium	Growth
Duff & Phelps Investment Manageme	1,638,880	241,430	27,402,074	0.8	0.6	09/30/2006	Very Low	Yield
Lsv Asset Management	1,452,150	-129,700	24,279,948	0.7	0.1	09/30/2006	Very Low	Value
Brandywine Global Investment Manag	1,450,880	178,800	24,258,714	0.7	0.2	09/30/2006	Low	Value
Mfc Global Investment Management (	1,413,500	-65,000	23,633,720	0.7	0.2	09/30/2006	Low	GARP
Deprince, Race & Zollo, Inc.	1,336,600	1,336,600	22,347,952	0.6	0.5	09/30/2006	Medium	GARP
Goldman Sachs & Co.	1,256,637	1,133,435	21,010,970	0.6	0.0	09/30/2006	Medium	Growth
Lord Abbett & Co. Llc	1,200,000	0	20,064,000	0.6	0.0	09/30/2006	Low	Growth
Tiaa-Cref Asset Management Llc	1,092,014	3,624	18,258,474	0.5	0.0	09/30/2006	Low	Index
Bny Investment Advisors	1,070,571	216,433	17,899,948	0.5	0.1	09/30/2006	Very Low	GARP
Jacobs Levy Equity Management, Inc.	1,009,796	149,096	16,883,790	0.5	0.1	09/30/2006	High	GARP
Zimmer Lucas Partners Llc	1,003,981	-71,600	16,786,562	0.5	2.6	09/30/2006	High	Value

Source: LionShares Ownership Data.

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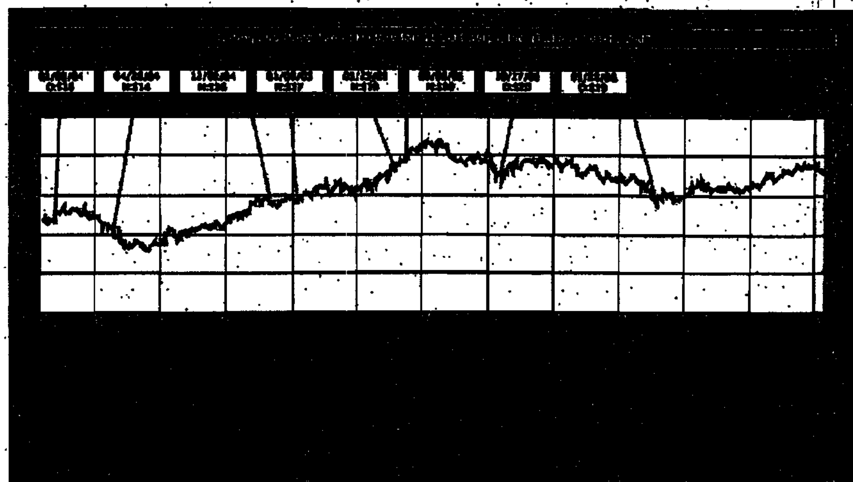
TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Risks

We rate TE Average Risk reflecting the stable earnings provide by its regulated electric and natural gas utility operations, constructive regulation and solid diversified operations.

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices.
- The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.
- Not all of TE's operations are regulated and as such, are not guaranteed any rate of return. TE's non-regulated businesses depend, to a certain degree, on general market conditions and general economic conditions which could result in losses at those operations.

Appendix – Important Disclosures and Analyst Certification



Robert W. Baird & Co. Incorporated and/or its affiliates have been compensated by this company for non-investment banking-securities related services in the past 12 months.

Robert W. Baird & Co. and/or its affiliates expect to receive or intend to seek investment banking related compensation from the company or companies mentioned in this report within the next three months.

Investment Ratings: Outperform (O) - Expected to outperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months. **Neutral (N)** - Expected to perform in line with the broader U.S. equity market over the next 12 months. **Underperform (U)** - Expected to underperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months.

Risk Ratings: L - Lower Risk - Higher-quality companies for investors seeking capital appreciation or income with an emphasis on safety. Company characteristics may include: stable earnings, conservative balance sheets, and an established history of revenue and earnings. **A - Average Risk** - Growth situations for investors seeking capital appreciation with an emphasis on safety. Company characteristics may include: moderate volatility, modest balance-sheet leverage, and stable patterns of revenue and earnings. **H - Higher Risk** - Higher-growth situations appropriate for investors seeking capital appreciation with the acceptance of risk. Company characteristics may include: higher balance-sheet leverage, dynamic business environments, and higher levels of earnings and price volatility. **S - Speculative Risk** - High-growth situations appropriate only for investors willing to accept a high degree of volatility and risk. Company characteristics may include: unpredictable earnings, small capitalization, aggressive growth strategies, rapidly changing market dynamics, high leverage, extreme price volatility and unknown competitive challenges.

Valuation, Ratings and Risks: The recommendation and price target contained within this report are based on a time horizon of 12 months but there is no guarantee the objective will be achieved within the specified time horizon. Price targets are determined by a subjective review of fundamental and/or quantitative factors of the issuer, its industry, and the security type. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, earnings multiples, peer group comparisons, and sum of the parts. Overall market risk, interest rate risk, and general economic risks impact all securities. Specific information regarding the price target and recommendation is provided in the text of our most recent research report.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06E	1Q07E	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$836	$770	$836	$863	$923	$792	$822	$846	$905	$868
Cost of Goods Sold	239	239	322	281	340	344	390	298	317	322	358	349
Gross Income	446	480	515	489	496	518	533	494	505	524	547	519
Operating Expense	368	387	409	412	405	412	402	404	414	421	414	439
Operating Income	80	93	105	77	92	106	131	90	91	103	133	80
Pretax Income	79	88	135	80	83	77	118	77	83	97	131	76
Net Income	$52	$57	$95	$59	$58	$52	$77	$53	$55.9	$55.2	$87.5	$53.2
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	208	209	209	210	209	209	209	209	209	209	209	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	61%	62%	60%	60%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	50%	50%	46%	51%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	11%	11%	12%	15%	9%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	10%	10%	12%	14%	9%
Net Margin	8%	8%	11%	7%	7%	6%	8%	7%	7%	6%	10%	6%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,421	14%	$3,446	1%	$3,645	6%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,373	27%	1,345	(2%)	1,392	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,048	6%	2,101	3%	2,253	7%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,629	4%	1,693	4%	1,725	2%
Operating Income	389	317	262	(17%)	355	35%	419	18%	408	(3%)	527	29%
Pretax Income	388	136	238	75%	382	60%	355	(7%)	387	9%	402	4%
Net Income	$350	$165	$151	(8%)	$255	69%	$241	(5%)	$262	9%	$262	(0%)
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	209	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.9%		61.0%		61.8%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		47.6%		49.1%		47.3%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		12.2%		11.8%		14.5%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.4%		11.2%		11.0%	
Net Margin	13.1%	6.1%	5.7%		8.5%		7.0%		7.6%		7.2%	

Balance Sheet Data

	2002	2003	2004	2005	3Q06
Cash & Equivalents	$413	$160	$154	$383	$599
Receivables	423	280	287	323	364
Inventory	210	171	121	154	162
Current Assets	1,323	870	738	1,272	1,452
Fixed Assets	6,464	5,679	4,658	4,567	4,679
Total Assets	8,638	10,462	9,476	7,170	7,339
Current Debt	488	69	129	222	639
Payables	377	314	258	355	299
Current Liabilities	1,109	2,247	2,222	926	1,423
Other Liabilities	943	2,143	2,087	943	967
L.T. Debt and Lease	3,324	3,744	3,880	3,709	3,319
Common Equity	2,612	1,678	1,284	1,692	1,690

Ratio Analysis

	2003	2004	2005	3Q06
Debt/Total Cap	62%	76%	71%	70%
Current Ratio	0.4	0.3	1.4	1.0
Days Sales Outst.	47	39	37	36
EBIT/Interest	1.6x	1.7x	2.3x	2.3x
Inventory Turn	92	57	46	42
Return on Equity	7.7%	10.2%	17.7%	14.6%
High P/E Ratio	18.6x	19.7x	15.6x	14.2x
Low P/E Ratio	10.3x	14.4x	12.2x	13.0x
Book Value	$8.92	$6.21	$7.64	$8.08
Price/Book	1.6x	2.6x	2.2x	1.9x
Cash Flow/Share	$3.04	$2.29	$2.68	$2.49
Price/Cash Flow	4.7x	6.7x	6.7x	6.3x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 1/17/2007

TECO Energy, Inc.

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006E	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,421	$3,446	$3,645	6.6%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$401.8	$412.3	$440.3	3.3%
Wholesale Generation/Guatemal	44.8	50.5	(19.2)	13.7	36.4	55.0	55.7	59.4	17.7%
Transport	50.6	38.1	29.4	22.4	31.6	39.6	40.2	49.3	16.0%
Coal	47.6	61.8	100.6	95.3	193.7	129.9	136.5	97.0	(20.6%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	8.5	1.0	4.5	
Earnings Before Interest & Taxes	$576.4	$564.2	$493.9	$560.0	$671.1	$634.9	$645.8	$650.5	(1.0%)
Other Income	51.9	49.7	83.6	180.8	229.1	150.2	158.2	123.2	(18.7%)
Minority Interest	0.0	0.0	48.8	79.5	87.1	66.0	80.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$418.7	$407.6	$527.3	14.1%
Interest Expense	180.8	176.4	313.8	321.6	288.7	280.1	258.4	248.6	(4.9%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$354.8	$387.4	$401.9	1.7%
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$240.7	$261.9	$261.9	0.9%
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.15	$1.25	$1.25	0.7%
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.8	209.4	209.8	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%)	61	62	101	97	62	66	61	61	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.7	15.2	14.3	
Internal Cash % of Total Capital	6	6	19	(3)	(0)	8	10	10	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	3.1	3.0	1.5	1.7	2.3	2.3	2.5	2.6	
Internal Cash % Of Construction	31	22	183	(53)	(1)	101	104	116	
Internal Cash % of Total Cap. Req	17	21	174	(50)	(1)	50	86	95	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	3.9	4.2	4.2	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.6	65.0	63.0	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.4	35.0	37.0	
% Growth in Invested Capital	20.4	30.6	-13.2	-13.8	4.3	-0.3	-7.8	0.0	
Total Invested Capital	$5,414	$7,073	$6,141	$5,295	$5,523	$5,505	$5,078	$5,080	(2.7%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,831	3,301	3,201	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,674	1,777	1,879	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$625	$707	$709	
Dividends (Pref. & Common)	184	216	165	145	158	159	159	159	
Internal Cash	308	172	466	6	(233)	466	548	550	
Construction Excluding AFC	966	1,065	591	273	295	456	480	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	100	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	556	1,010	550	
Total Financing	1,368	2,767	792	88	608	0	0	0	

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(in millions)

TECO Energy, Inc.
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Balance Sheet	2001	2002	2003	2004	2005	3Q06
ASSETS						
Cash & Equivalents	$108	$411	$108	$97	$346	$582
Receivables	451	423	280	287	323	364
Inventory	171	210	171	121	154	162
Other	46	278	259	176	412	327
Total Current	776	1,322	818	680	1,235	1,415
Fixed Assets	4,836	5,464	5,679	4,658	4,567	4,679
Goodwill & Intangible Assets	383	1,199	344	271	305	296
Other Assets	766	651	3,570	3,810	1,026	912
Total Assets	$6,763	$8,636	$10,411	$9,419	$7,133	$7,302
LIAB. & EQUITY						
Current Debt	$1,428	$488	$69	$129	$222	$639
Payables	461	377	314	258	365	299
Other	34	244	1,864	1,836	349	484
Total Current	1,922	1,109	2,247	2,222	926	1,423
L/T Debt & Lease	1,815	3,324	3,745	3,883	3,709	3,319
Deferred Taxes	855	943	2,143	2,067	943	967
Other Liabilities	0	0	0	0	0	0
Preferred Stock	200	649	649	0	0	0
Common Equity	1,972	2,612	1,678	1,284	1,592	1,690
Total	$6,763	$8,638	$10,462	$9,477	$7,170	$7,398
Ratio Analysis:						
Current Ratio	0.4	1.2	0.4	0.3	1.4	1.0
Working Capital	173	289	(1,468)	(1,510)	185	70
Working Cap/Assets	3%	3%	(14%)	(16%)	3%	1%
Inventory Turns	105	105	92	67	46	42
Total Debt/Capital	60%	54%	62%	76%	71%	70%
LT Debt/Equity	92%	127%	223%	302%	233%	234%
EBIT/Interest Expense	3.2x	3.2x	1.6x	1.7x	2.3x	2.3x
Total Debt/EBIT	5.6x	6.8x	7.7x	7.2x	5.9x	6.2x

Cash Flow Statement	2001	2002	2003	2004	2005	2006E	2007E
Net Income	$304	$360	$165	$151	$255	$241	$262
Depreciation & Amort	308	303	382	290	282	283	290
Net changes in (CA) & CL	(12)	33	43	(1)	13	7	50
Deferred taxes/Non-Cash	(86)	(31)	(261)	(300)	(376)	94	108
Cash Flow from Operations	513	656	329	140	174	625	707
Dividend Payments	(184)	(216)	(165)	(146)	(156)	(159)	(159)
Net Capital Expenditures	(966)	(1,065)	(591)	(273)	(296)	(456)	(480)
Free Cash Flow	($637)	($625)	($427)	($279)	($279)	$10	$68
Operating Cash Flow Per Share	$3.79	$4.26	$1.83	$0.72	$0.84	$2.99	$3.38
Free Cash Flow Per Share	($4.70)	($4.06)	($2.38)	($1.45)	($1.34)	$0.05	$0.33

Du Pont Formula	2001	2002	2003	2004	2005	2006E	2007E
Net Margins (N/S)	11.5%	13.1%	6.1%	5.7%	8.5%	7.0%	7.6%
Assets Turnover (S/A)	0.4	0.3	0.3	0.3	0.4	0.5	0.5
Leverage (A/E)	3.6	3.4	4.5	6.7	5.8	4.4	4.1
Return on Equity	17.5%	15.3%	7.7%	10.2%	17.7%	14.7%	15.2%

Valuation Parameters		2001	2002	2003	2004	2005	2006E	Recent
Price (Common) - TE	High	31.80	28.72	17.00	15.49	19.30	17.73	17.23
	Low	24.94	10.49	9.47	11.30	14.87	14.40	
Forward P/E Ratio	High	14.7x	12.2x	17.9x	18.2x	16.7x	16.0x	16.1x
	Low	10.2x	5.9x	6.5x	12.7x	13.2x	11.8x	15.5x
	Close	10.8x	9.8x	17.8x	16.7x	14.0x	16.0x	15.6x
Book Value		$14.12	$14.85	$8.92	$6.21	$7.64	$8.00	$8.48
Price/Book Ratio	High	2.3x	1.9x	1.9x	2.5x	2.5x	2.2x	2.1x
	Low	1.8x	0.7x	1.1x	1.8x	1.9x	1.8x	1.7x
	Close	1.9x	1.0x	1.6x	2.5x	2.2x	2.2x	2.0x
EBITDA		$884	$888	$876	$850	$953	$918	$936
Enterprise Value	High	$7,439	$7,802	$6,711	$6,839	$7,566	$7,196	$6,876
	Low	6,511	5,007	5,356	6,032	6,644	6,500	6,179
EV / EBITDA	High	8.4x	9.0x	7.7x	8.0x	7.9x	7.8x	7.3x
	Low	7.4x	5.8x	6.1x	7.1x	7.0x	7.1x	6.6x
	Close	7.6x	6.7x	7.1x	8.0x	7.5x	7.7x	7.2x

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DATE: October 5, 2007

TO: Sherrill Hudson, John Ramil, Gordon Gillette, Chuck Black, Dee Brown, Sandra Callahan

FROM: Mark Kane

RE: Analyst Reports in Response to Tampa Electric's Polk 6 Announcement 10/4

Attached are the analyst reports published yesterday and overnight in response to the announcement regarding Polk 6.

It was surprising to see support from JP Morgan. The analyst there has been, at best, neutral to the story to somewhat skeptical of TECO's earnings outlook. This is the analyst that first called the 2008 target of $1.23 into question.

Dan Eggers at Credit Suisse calmed down and issued a more positive report overnight. He really had to tone his ego down to issue such a positive follow-up report. I spent quite a bit of time on the phone with him yesterday afternoon going through some of the options and they are reflected in his report. (I don't know where he came up with a gas fired plant in 2011, which was never discussed.) Dan also has the benefit of a half day meeting with the FPSC and Staff in late July so he saw and now understands some of political atmosphere in Tallahassee.

Some of the major themes in the discussions on the phone yesterday were:

1. What changed since the Merrill Lynch presentation last week?
2. Do we still need to sell TECO Transport?
3. What are the options to fill the generation needs?
4. When will you be able to provide a revised generation construction plan and capex and cash flow forecasts?
5. What are the prospects for rate base growth now?
6. Can you now do a share repurchase?
7. Was this just a negotiating tactic with the FPSC and DEP?
8. Need for a rate case and does this change the timing of rate case(s)
9. Is this reflective of the political environment in Florida?
10. Did the Governor work behind the scenes to kill the plant?
11. Does this earn us "brownie points" with the FPSC by pulling the plant before they have to rule on it?
12. Is IGCC dead forever or just for now?

It was clear from the tone and nature of the questions later in the day that there was a lot of cross talk among the investors (especially the hedge funds) regarding our announcement. Late in the day, the questions were more focused on the political aspects and the other rate base growth than the pure reaction to the announcement early in the day.

CREDIT SUISSE

04 October 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

TECO Energy (TE)

COMPANY UPDATE

Rating	OUTPERFORM*
Price (03 Oct 07)	16.37 (US$)
Target price (12M)	20.50 (US$)
52 week high - low	18.50 - 15.13
Market cap. (US$ m)	3,446
Enterprise value (US$ m)	6,446

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Bummer - Bumping IGCC Plans

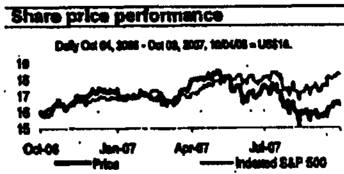
TECO announced this morning plans to suspend (we read cancel) construction of its proposed Polk 6 IGCC power plant, citing concerns and uncertainty around evolving CO_2 policy in Florida after recent initiatives proposed by Governor Crist.

While TE remains confident that it can capture CO_2 from an IGCC plant, the cost of sequestration is still unknown and would inevitably be added to the already projected $2 BN plant cost. With the risk of even more expense, TECO has decided the financial risk was not offset by the opportunity.

We are disappointed in the announcement in light of past support and enthusiasm from the company, the state legislature, and most importantly the Governor. We would look for weakness in TECO shares in response to today's decision.

We are still reviewing our earnings estimates to understand the impact from scrapping the IGCC project. Tampa Electric still has a growth story – albeit slower than what we had been expecting- with annual capex spend of $400 MM plus need for new peaking capacity additions that the company was planning to outsource given expected capital obligations associated with the IGCC. TECO could have other generation investment opportunities in Florida to fill the capacity gap now created in the absence of Polk 6, helping to fill some of the capex downdraft.

Share price performance



On 10/03/07 the S&P 500 index closed at 1,539.59.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.94
Prev. EPS (US$)			
P/E (x)	17.0	16.4	17.4
P/E rel. (%)	101.9	106.1	125.4
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	810.1
OCFPS (US$)	2.72	3.49	2.72
P/OCF (x)	6.3	4.7	6.0
EV/EBITDA (current)	8.2	7.6	8.3
Net debt (12/06A, US$ m)	3,458.4	2,999.3	3,242.9
ROIC	7.6%	6.1%	7.8%

Number of shares (m)	210	IC (current, US$ m)	—
BV/share (current, US$)	8.88	EV/IC (x)	1.0
Net debt (current, US$ m)	3,362.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.6%

Source: Company data, Credit Suisse estimates.

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04 October 2007

Companies Mentioned *(Price as of 03 Oct 07)*
TECO Energy (TE, $16.37, OUTPERFORM, TP $20.50, UNDERWEIGHT)

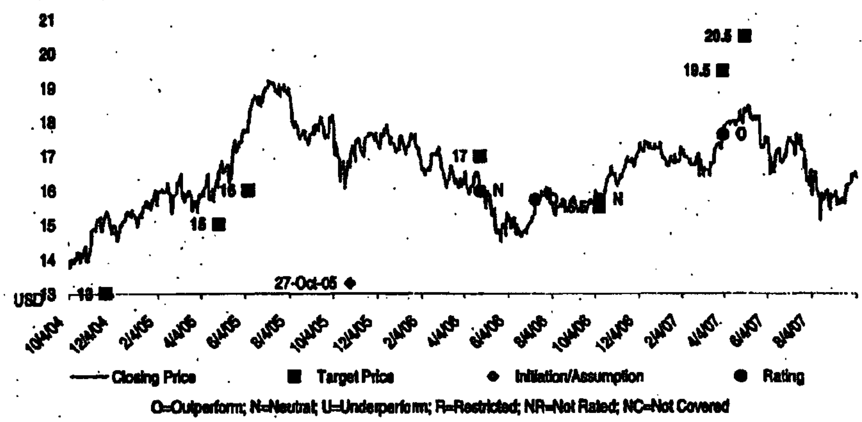
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	16.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		

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Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

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Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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	Global Ratings Distribution	
Outperform/Buy*	45%	(58% banking clients)
Neutral/Hold*	40%	(55% banking clients)
Underperform/Sell*	12%	(52% banking clients)
Restricted	2%	

**For purposes of the NYSE and NASD ratings distribution disclosure requirements, our stock ratings of Outperform, Neutral, and Underperform most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.*

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Price Target: (12 months) for (TE)

Method: We reach our $20.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.75x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 6.5x Coal EBITDA, 6.5x Transport EBITDA, and 6.0x Guatemala EBITDA and 16.0x Utility EPS, 12.5x Transport EPS, 14.0x Coal EPS, and 13.0x Guatemala EPS.

Risks: Risks to our $20.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

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04 October 2007
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TE 10.4.2007.doc

Utilities Research
October 4, 2007

BAIRD

TECO Energy, Inc. (TE)

IGCC Plant Shelved; Lowering Price Target to $18, Maintain Outperform Rating

Price: (10/04/07)	**15.80**	**Rating:**	**Outperform**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	**19 - 15**			**Q1**	**0.28A**	**0.21A**	
Market Cap (mil):	**3,318.00**	**Suitability:**	**Average Risk**	**Q2**	**0.25A**	**0.25A**	
Shares Out (mil):	**208.9**			**Q3**	**0.37A**	**0.37E**	
Float (mil):	**207.5**			**Q4**	**0.25A**	**0.20E**	
Avg. Daily Vol (mil):	**1.75**			**Total**	**1.14A**	**1.03E**	**1.20E**
		Price Target:	**18**	**FY P/E**	**13.9x**	**15.3x**	**13.2x**
Dividend:	**0.78**	**Previous:**	**20**				
Yield:	**4.94**						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We had believed approval of an IGCC plant would provide a catalyst for the stock. However, TECO has shelved its plans in front of next week's hearing citing technology and economic risks, leaving construction of another natural gas plant to meet expanding customer needs as its most likely alternative, implying lower potential EPS growth for shareholders. We have lowered our price target to $18, but maintain our Outperform rating.

Summary

- **Last week, we listed TECO as one of our top ideas citing two factors: First, we had expected oral approval of an IGCC plant within the next couple weeks, which followed 6/2007 passage of legislation that provided enhanced recovery of IGCC investments. Second, we expected a sale of the Transport business would be announced in the near future.**
- **This morning, TECO announced that it has shelved its plans to develop 600-MW of IGCC generation to meet baseload needs. We believe the din in the CO_2 debate and uncertainty over carbon policy and eventually recoverability of such costs led TECO to the decision.**
- **The alternative for TECO becomes more natural gas generation and, therefore, a continuation of fuel-price volatility for its customers. While conservation and renewables will play some part in meeting potential energy needs, continued 2-3% customer growth requires generation expansion.**
- **Whereas we believed IGCC could provide a $0.40-0.50/share earnings benefit by 2013, we believe the alternative would be an incremental $0.10-0.15/share, reducing long-term EPS growth expectations.**
- **Management still expects to complete the sale of its Transport business, but the volatile credit markets have slowed final sale negotiations. We believe a sale announcement could provide a positive catalyst for the stock.**
- **We have lowered our 12-month price target to $18, or 15x our 2008 EPS estimate reflecting a reduction of longer-term EPS growth expectations. However, we maintain our Outperform rating as the 4.8% dividend yields provides a solid base for the stock.**

Details

No further details.

Investment Thesis

We maintain an Outperform rating on the shares of TECO Energy (TE) with a 12-month price target of $18. Key investment considerations include the following:

- **Well-Positioned Utility Operations.** TE benefits from strong 2-3% customer growth and supportive regulation that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG). TE expects to spend $400 million in annual base capital expenditures on average over the next five years, nearly two times depreciation levels, with potential generation additions being additive.
- **Improved Financial Health.** Following significant losses in 2003 and 2004 from TECO's merchant operations, TECO's balance sheet has improved reflecting improved operating performance, the disposition of the merchant operations and significant debt reduction. We expect these positive trends to continue as TE monetizes its merchant-related NOL's and continues its solid operating performance.
- **Potential TECO Transport Sale.** We estimate a sale of the Transport business could raise over $500 million, which would allow TECO to accelerate its NOL monetization and corporate-level debt repayment, thus allowing investment back into the regulated utility to fund several major investment opportunities.
- **Attractive and Sustainable Dividend Yield.** We expect a resumption of dividend growth in 2008 given improving cash flow and EPS growth.
- **Regaining Credibility with Investors.** We believe improved financial performance combined with TE's commitment to increase its communications with Wall Street is improving investor sentiment regarding the stock.
- **Valuation.** Adjusting for $2-3/share of incremental value associated with TECO's NOL balance, our 12-month price target of $18 is 13x our 2008 EPS estimate.

Risks & Caveats

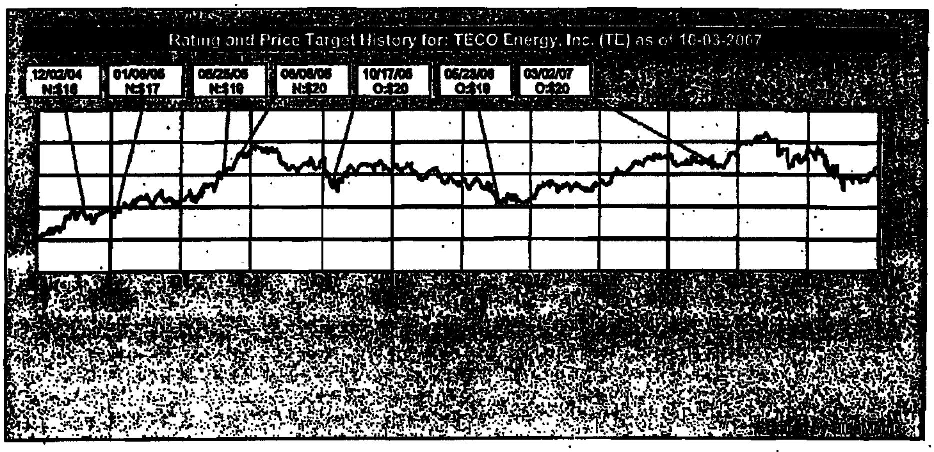
We maintain a suitability rating of Average Risk on TE due to the additional risk associated with TE's non-regulated business, which are more susceptible to earnings fluctuations from varying market conditions. Risks include, but are not limited to, the following:

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, TECO Guatemala and TECO Transport. Tampa Electric Company provides retail electric service to more than 660,000 customers in West Central Florida. Peoples Gas System provides retail natural gas service to over 335,000 customers in Florida. TECO Coal operates coal mines and handling facilities in Kentucky and Tennessee, and through 2007, has interests in several synfuel production facilities. TECO Guatemala is engaged in the distribution and generation of electricity in Guatemala. The company expects to sell TECO Transport during 2007.

Appendix - Important Disclosures and Analyst Certification



1 Baird maintains a trading market in the securities of TE.

10 Baird and/or its affiliates have been compensated by TECO Energy, Inc. for non-investment banking-securities related services in the past 12 months.

Robert W. Baird & Co. and/or its affiliates expect to receive or intend to seek investment banking related compensation from the company or companies mentioned in this report within the next three months.

Investment Ratings: Outperform (O) - Expected to outperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months. **Neutral (N)** - Expected to perform in line with the broader U.S. equity market over the next 12 months. **Underperform (U)** - Expected to underperform on a total return, risk-adjusted basis the broader U.S. equity market over the next 12 months.

Risk Ratings: L - Lower Risk - Higher-quality companies for investors seeking capital appreciation or income with an emphasis on safety. Company characteristics may include: stable earnings, conservative balance sheets, and an established history of revenue and earnings. **A - Average Risk** - Growth situations for investors seeking capital appreciation with an emphasis on safety. Company characteristics may include: moderate volatility, modest balance-sheet leverage, and stable patterns of revenue and earnings. **H - Higher Risk** - Higher-growth situations appropriate for investors seeking capital appreciation with the acceptance of risk. Company characteristics may include: higher balance-sheet leverage, dynamic business environments, and higher levels of earnings and price volatility. **S - Speculative Risk** - High-growth situations appropriate only for investors willing to accept a high degree of volatility and risk. Company characteristics may include: unpredictable earnings, small capitalization, aggressive growth strategies, rapidly changing market dynamics, high leverage, extreme price volatility and unknown competitive challenges.

Valuation, Ratings and Risks: The recommendation and price target contained within this report are based on a time horizon of 12 months but there is no guarantee the objective will be achieved within the specified time horizon. Price targets are determined by a subjective review of fundamental and/or quantitative factors of the issuer, its industry, and the security type. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, earnings multiples, peer group comparisons, and sum of the parts. Overall market risk, interest rate risk, and general economic risks impact all securities. Specific information regarding the price target and recommendation is provided in the text of our most recent research report.

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TECO Energy, Inc.
October 4, 2007

SOLEIL

Power Insights

Equity Research
Company Update
Estimates Change
Target Price Change

TECO Energy
TE, $15.82, Hold
Tampa Pulls Plug on IGCC Project; Model Updated

October 4, 2007

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Ticker	TE
Market Cap (M)	$3,330.1
Price	$15.82
52-Wk. Range	$19-$15
Rating	Hold
Price Target	$16.75
Shares Out (M)	210.5
Dividend	$0.76
Yield	4.9%
Trading Volume(M)	1.747
Market	NYSE

Sector Opinion:
The electric utility industry continues its fundamental improvement and expansion, largely by pursuing "back to basics" investment strategies in its core regulated businesses of distribution, transmission, and in some cases generation. Environmental compliance and renewable portfolio standards are also driving industry investment. We see this rate base growth, which is largely recession-proof, leading to higher earnings and higher share prices. Current adverse market conditions have negatively impacted utility shares. The weakness began with rising interest rates in May and continues with volatile market conditions despite a recent decline in the 10-year Treasury. During the five-year bull market for utilities there have been periods of underperformance, such as during the rate spikes in summer of '03, spring of '04, and spring of '06, and we have just had another one. However, with industry conditions strong and prospective growth rates at many utilities equal to or greater than market averages, we view the current weakness as a buying opportunity. At this time we would focus purchases on Integrys Energy (TEG-$51.74-Buy), Pepco Holdings (POM-$27.43-Buy), and Wisconsin Energy (WEC-$45.27-Buy).

Action

Hold. Earlier today, we downgraded TE from Buy to Hold due to the decision of core-utiity Tampa Electric to "defer," apparently for long while, the construction of Polk 6, a porposed 600 MW IGCC plant. We saw the project substantially building rate base and earnings over the 2009-13 time period. Without the project, TE becomes a free cash flow company that can build cash to meet parent-level maturities in 2010 and 2011; however, the beneficial earnings impact from debt reduction will be much less than if the plant had been built. While management may yet come up with something, at this point TE's earnings prospects are much less exciting over the next several years without the plant. We lower our price target from $18.25/shr to $16.75, based upon capitalizing our new 2008E of $1.12/shr at 15.0x, and maintain our Hold rating.

Fiscal Year Dec		Fiscal Year			Calendar Year			Curr. Qtr.	Next Qtr	Yr. Ago Qtr.
	$	F06A	[illegible]	F08E	C06A	[illegible]	C08E	3Q07E	4Q07E	3Q06A
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Previous	—	[illegible]	—	—	[illegible]	—	—	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Previous	1.17	[illegible]	1.14	1.17	[illegible]	1.14	0.35	22.08	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P/E	Current	NM	[illegible]	14.1	NM	[illegible]	14.1	—	—	—

Revenues in millions, except when noted.

- **Polk 6 - plug pulled.** TECO's core-utility Tampa Electric has "deferred" the construction of its 600 MW, IGCC Polk 6 plant, citing the cost benefits and rate payer and shareholder risks associated with emerging CO2 policy and carbon capture/sequestration.
- **Polk 6 earnings stream - gone.** With this announcement, a substantial future earnings stream associated with $2 billion of rate base growth is removed from the picture. Management may yet announce something, but for now we see TE as a cash-flow positive company that will build cash for retirement of 2010 and 2011 parent-level debt maturities.
- **Estimates - going down.** We lower our 2008E from $1.14/shr to $1.12, and 2009E from $1.29/shr to $1.25. We also shave our 2007E from $1.04/shr to $1.01 due to recent management guidnace.
- **Valuation - down.** We reduce our valuation and price target from $18.25/shr to $16.75, based upon capitalizing our 2008E of $1.12/shr at 15.0x.
- **Summary and recommendtion - Hold.** This announcement substantially reduces TE's earnings growth propsects over the next several years. Accordingly, this morning we lowered our rating from Buy to Hold.

Important disclosure information is contained on pages 6 - 11 of this report. The recipient of this report is directed to read these disclosures.

SOLEIL

TECO Energy
TE, $15.82, Hold : Tampa Pulls Plug on IGCC Project; Model Updated

This morning, Tampa Electric, the core utility of TECO Energy (TE - Hold) announced it no longer plans to build the 600 MW Polk 6, its $2.0 billion, coal-fired, integrated gas, combined cycle (IGCC) plant, citing uncertainty surrounding possible CO2 regulations and carbon capture/sequestration. The $2.0 billion investment in the plant would have been incremental to Tampa's current rate base of $3.0 billion, and would have been the main driver of potential strong earnings growth for TECO Energy in the 2009-2013 time frame. Tampa will now look to other options, such as natural gas, to meet its increasing need for baseload capacity. However, a 600 MW combined cycle gas turbine plant (CCGT) would probably only cost about $600 million and not provide anywhere near the rate base growth of the IGCC. This changes TE's earnings profile going forward. This dramatic announcement has numerous ramifications, in our opinion. Here are some of them:

- **The deferral is timely.** It comes on the eve of hearings scheduled next week at the Florida PSC on Tampa's request for a Determination of Need (Docket No. 070467) for the plant. The hearings are in the process of being cancelled by the PSC.
- **Florida politics are changing.** Former Gov. Jeb Bush, who was sitting during the terrible hurricanes of 2005, experienced disruption of gas supply, wanted to diversify away from gas dependence, and supported nuclear and clean coal technologies. New Gov. Charlie Crist is much "greener" than his predecessor, and even though he supported IGCC technology (he signed legilsation in June supporting it with favorable financial treatment), the national greenhouse gas debate is moving very quickly and has changed on the use of coal — even clean coal — going foward, at least in Florida where rising tides related to global warming would be devastating.
- **Tampa will consider other alternatives.** The utility says it still needs 600 MW of baseload capacity in 2013, and will look to other sources. It mentioned natural gas as a possibility. Neighboring Progress Energy (PGN-NR) is planning a new nuclear plant north of its existing Crystal River site on the Gulf of Mexico; conceiveably Tampa could take an equity postion in, or get a PPA from, the plant, but it would be on line in 2017 at the earliest.
- **Conservation debate may advance in Florida.** Despite existing conservation measures, we do not see the conservation debate in Florida reaching anywhere near the level as northeastern states, where decoupling measures and smart grid investment are moving ahead quickly. That could change.
- **TECO Energy becomes cash flow positive.** Management thought it could finance the equity portion of the IGCC from internal sources over the 2008-2013 time frame. We see the company having free cash flow primarily from $763 million of NOLs and $197 million of AMTs from its ill-fated merchant plant expansion.
- **Polk 1 to demonstrate again?** In the press release, Tampa said it remained committed to IGCC technology and would like to partner with government agencies and others to demonstrate the viability of carbon capture/sequestration at its existing Polk 1 IGCC. Polk 1 was built in partnership with the EPA in the 1990s as a demonstration of IGCC technology, and would be the logical candidate to play that role again with carbon sequestration.
- **We view this as a serious "wake-up call" for clean coal.** The coal industry has been advancing clean coal technology in recent years as a way of maintaining coal markets. We suggest that this action by Tampa Electric places the future of clean coal in doubt. Perhaps the coal industry would make a good partner (i.e., financial supporter) for a sequestration project at Polk 1.

The "deferral" (Tampa is not calling it an outright cancellation, though it would appear to be a very long-term deferral) of Polk 6 also has ramifications on TECO's earning profile going forward. As earlier presented by management, the investment in Polk 6 would have increased the Tampa Electric rate base by $2.0 billion on top of $3.0 billion currently, and would have been financed internally without the sale of additional equity. That made the stock attractive to us.

Now, with that primary earnings driver gone, we must adjust our estimates going forward. Thus, we remove the IGCC from our eanrings model, and use the free cash flow to pay off parent-level debt in 2010 and 2011. We also assume that Transport get sold, though with net proceeds of $300 million rather than $400 million. (We note that TECO says it is going ahead with the sale, despite the IGCC deferral.).

- **2007E - down three cents.** We lower our 2007E from $1.04 per share to $1.01 given management's comment discouraging earnings in the upper end of its $0.97-$1.07 per share guidance range (from continuing earnings, ex-synfuel).
- **2008E - down two cents.** We lower our 2008E from $1.14 per share to $1.12, reflecting the removal from rate base of $50 million in average IGCC investment, as well as shaving utility ROEs.
- **2009E - down four cents.** We lower our 2009E from $1.29 per share to $1.25 reflecting the removal of $238 million in average IGCC investment from rate base. EPS for '09 still advances nicely, helped by the end of $(0.04) per share of Transport contract disallowance.

Summary and recommendation - Hold. While management may yet come up with something to replace Polk 6, at this point TE's earnings prospects are much less exciting over the next several years without the plant. We lower our price target from $18.25/shr to $16.75, based upon capitalizing our new 2008E of $1.12/shr at 15.0x, and maintain our Hold rating.

RISKS

- **Valuation risk.** Price targets are based upon earnings projections and the capitalization of those projections by the stock market. If we are wrong on either our estimates or valuation, there may be price risk in the stock.
- **Interest rate risk.** Utility stocks are often viewed as yield vehicles. As such, they are susceptible to changes in interest rates, and a rising interest rate environment will likely put downward pressure on utility shares, including TECO Energy.
- **Regulatory risk.** Regulators at the Florida PSC have traditionally been fair with utilities operating in the state, including core-utility Tampa Electric. However, there are aberrations, such as the TECO Transport penalty; moreover, the current commission is inexperienced and understaffed by two members. With virtually all of TECO's utility revenues regulated by the FPSC, any changes from the historic regulatory climate in the state would be a major negative for the stock.
- **CAPEX risk.** A large part of the capital expenditures driving forecasted earnings growth is for an IGCC power plant. While such a plant is relatively environmentally benign from a multi-pollutant standpoint, it is nevertheless a fossil-fuel plant that produces CO2. Tampa Electric faces possible federal CO2 restrictions, carbon sequestration expenses, and political opposition with this plant.
- **Restructuring risk.** TECO Energy continues to undergo restructuring to reduce the financial stress that followed in the wake of its largely botched venture into unregulated independent power production. Still to go are sale of TECO Transport and further debt reduction. If these measures fail to go as planned, future EPS growth may not materialize as projected.

- **Unregulated risk.** TECO Energy has a material unregulated coal mining business with a higher risk profile that its utility operations. Thus, this business can experience greater earnings volatility and potential damage the price of the stock.

Appendix I

TECO Energy - Earnings Estimates and Valuations

(in $ millions, except per share figures and percentages)

2007E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric	$ 3,100	50%	$ 1,550	10.50%	$ 162.8
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 535	50%	$ 268	10.50%	$ 28.1
Total Utility Income	$ 3,635		$ 1,818		$ 181.8
+ TECO Transport					$ 25.0
+ TECO Coal - synfuel *					$ -
+ TECO Coal - conventional					$ 33.0
+ Guatemala operations					$ 38.5
Total Unregulated Income					$ 96.5
Total Operating Cos					$ 278.3
- Holdco - interest expense	$ 1,750	7.26%	$ (127.1)	40.0%	$ (76.2)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 250	4.75%	$ 11.9	40.0%	$ 7.1
Holding company impact					$ (66.1)
Net Income					$ 212.2
Earnings per Share					$ 1.01
Avg. Diluted Shares Outstanding					*210.5*

** TECO Coal synfuel - estimated $70 million of earnings excluded from model and valuation.*

Valuation		
Utility earnings ($ mils)	$	181.8
less share of holdco interest	$	-
Net utility earnings	$	181.8
Utility EPS	$	0.86
Assigned multiple		15.5x
Utility value per share	$	13.39
Unregulated earnings ($ mils)	$	96.5
less share of holdco interest	$	(66.1)
Net unregulated earnings ($ mils)	$	30.4
Unregulated EPS	$	0.14
Assigned multiple		15.0x
Unregulated value per share	$	2.17
Sum-of-the-Parts Valuation	$	15.56

2008E

Utility businesses	Rate Base	% Equity	$ Equity	ROE	Income
Tampa Electric - ongoing	$ 3,250	50%	$ 1,625	10.75%	$ 174.7
- Transport disallowance (tax)	$ -		$ (15.0)	40.0%	$ (9.0)
Peoples Gas	$ 555	50%	$ 278	10.75%	$ 29.8
Total Utility Income	$ 3,805		$ 1,903		$ 195.5
+ TECO Transport - sold					$ -
+ TECO Coal - synfuel - ended					$ -
+ TECO Coal - conventional					$ 44.4
+ Guatemala operations					$ 39.0
Total Unregulated Income					$ 83.4
Total Operating Cos					$ 278.9
- Holdco - interest expense	$ 1,100	7.28%	$ (80.1)	40.0%	$ (48.0)
- Holdco - internally allocated interest			$ 10.0	40.0%	$ 6.0
- Holdco - other parent expenses			$ (5.0)	40.0%	$ (3.0)
- Holdco - cash	$ 100	4.50%	$ 4.5	40.0%	$ 2.7
Holding company impact					$ (42.3)
Net Income					$ 236.6
Earnings per Share					$ 1.12
Avg. Diluted Shares Outstanding					*212.0*

Valuation		
Utility earnings ($ mils)	$	195.5
less share of holdco interest	$	-
Net utility earnings	$	195.5
Utility EPS	$	0.92
Assigned multiple		15.0x
Utility value per share	$	13.83
Unregulated earnings ($ mils)	$	83.4
less share of holdco interest	$	(42.3)
Net unregulated earnings ($ mils)	$	41.1
Unregulated EPS	$	0.19
Assigned multiple		15.0x
Unregulated value per share	$	2.90
Sum-of-the-Parts Valuation	$	16.74

Regulatory Required Disclosures

The author of this report is the trustee and remainderman of a family trust that is long shares of Integrys Energy Group, Inc. (TEG).

Analyst Certification

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By: Maurice E. May

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Sell: In the analyst's opinion, the stock will underperform the general market over the next 12 months.

Soleil Securities Distribution of Ratings/IB Services Firmwide and by Sector

			IB Serv/Past 12 Mos.		Utilities			IB Serv/Past 12 Mos.	
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
BUY[BUY]	154	50.83	0	0	BUY[BUY]	5	41.67	0	0
HOLD[HOLD]	124	40.92	0	0	HOLD[HOLD]	7	58.33	0	0
SELL[SELL]	25	8.25	0	0	SELL[SELL]	0	0.00	0	0

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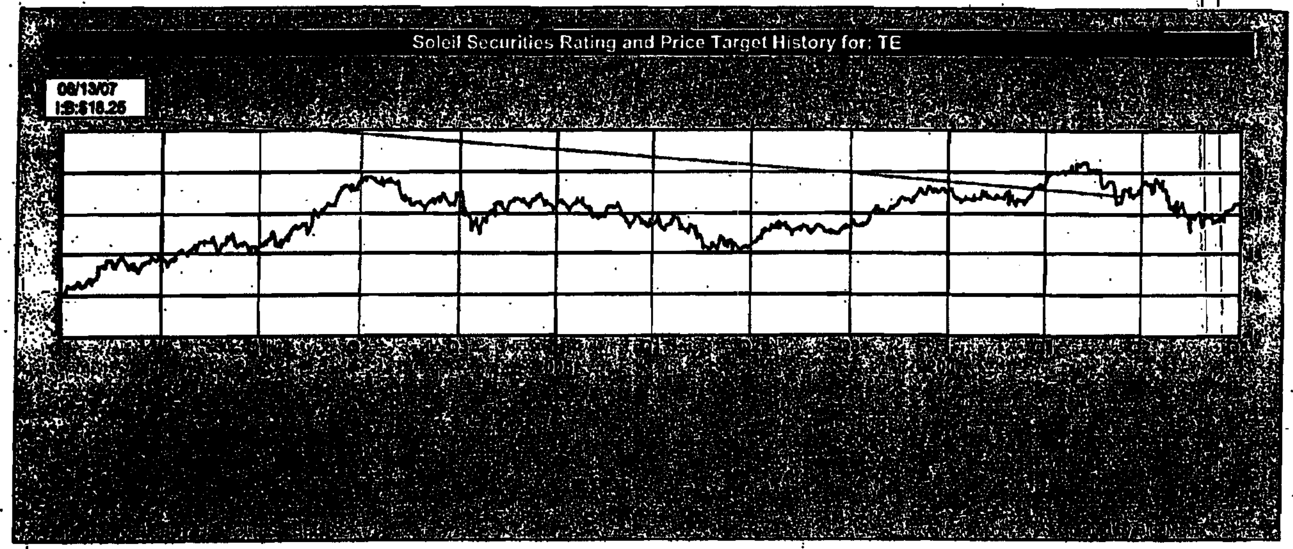
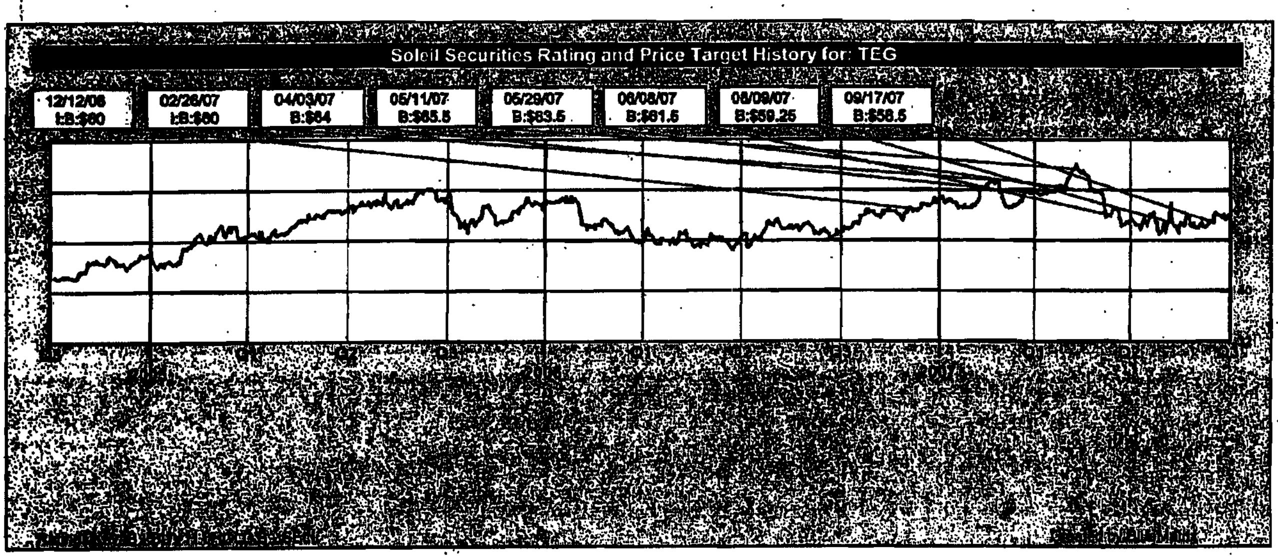
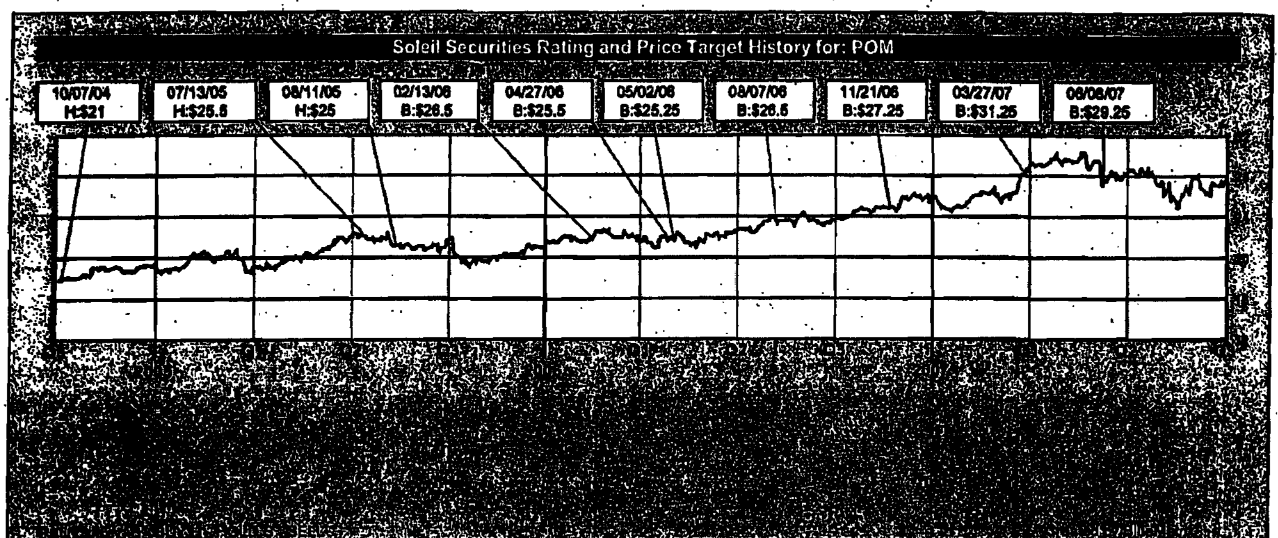
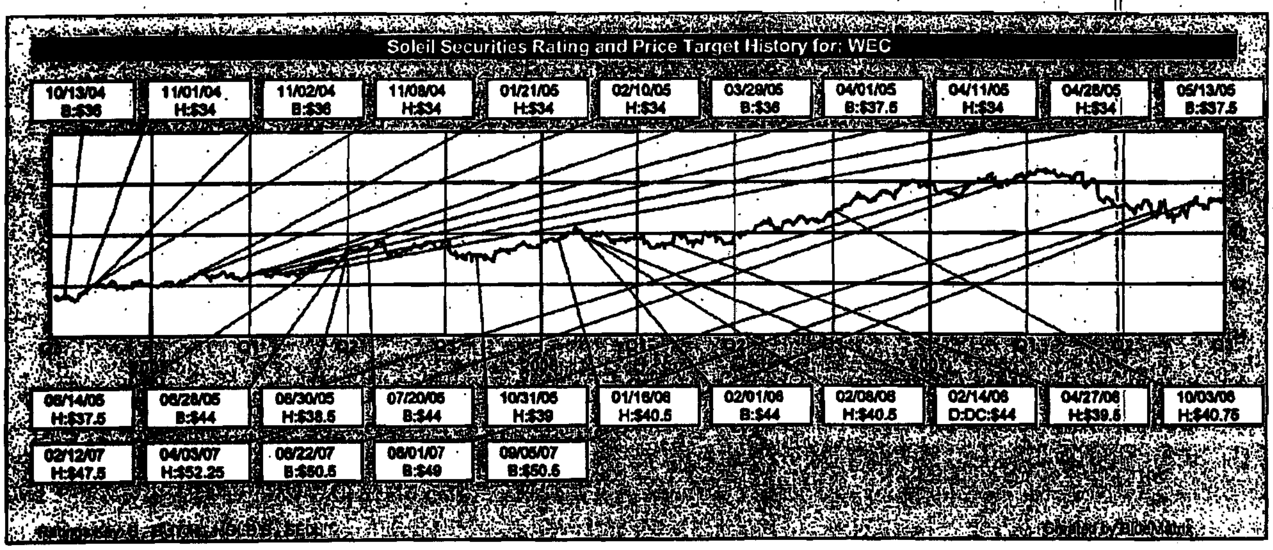
TECO Energy

TE, $15.82, Hold : Tampa Pulls Plug on IGCC Project; Model Updated









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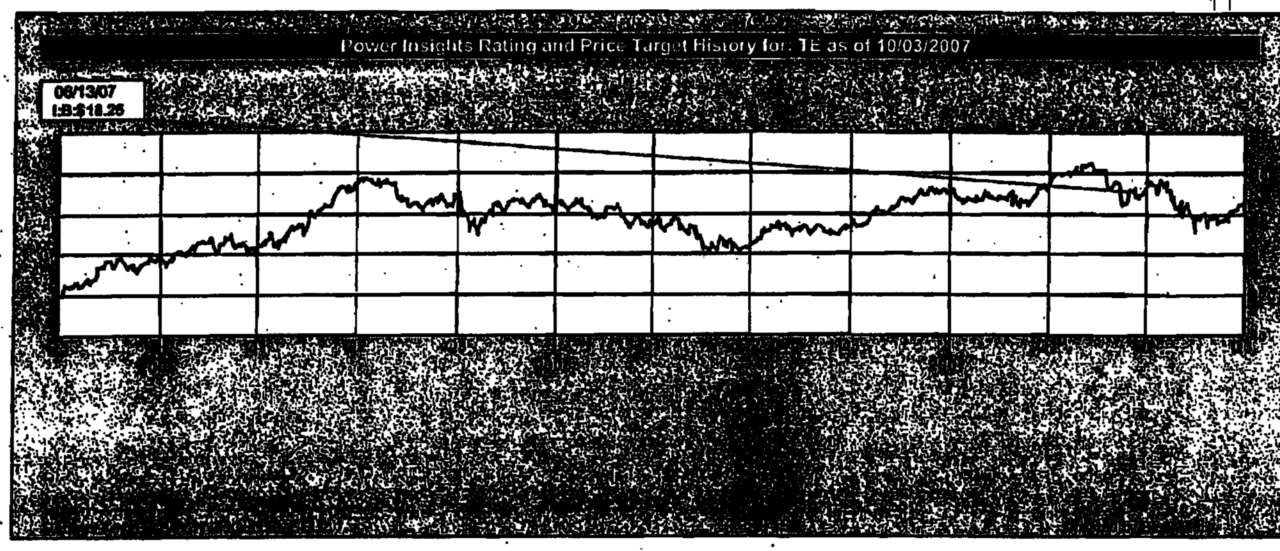
Companies Mentioned
Integrys Energy Group (TEG, $51.88, Buy , NYSE)
Pepco Holdings (POM, $27.40, Buy , NYSE)
TECO Energy (TE, $15.82, Hold , NYSE)
Wisconsin Energy (WEC, $45.35, Buy , NYSE)



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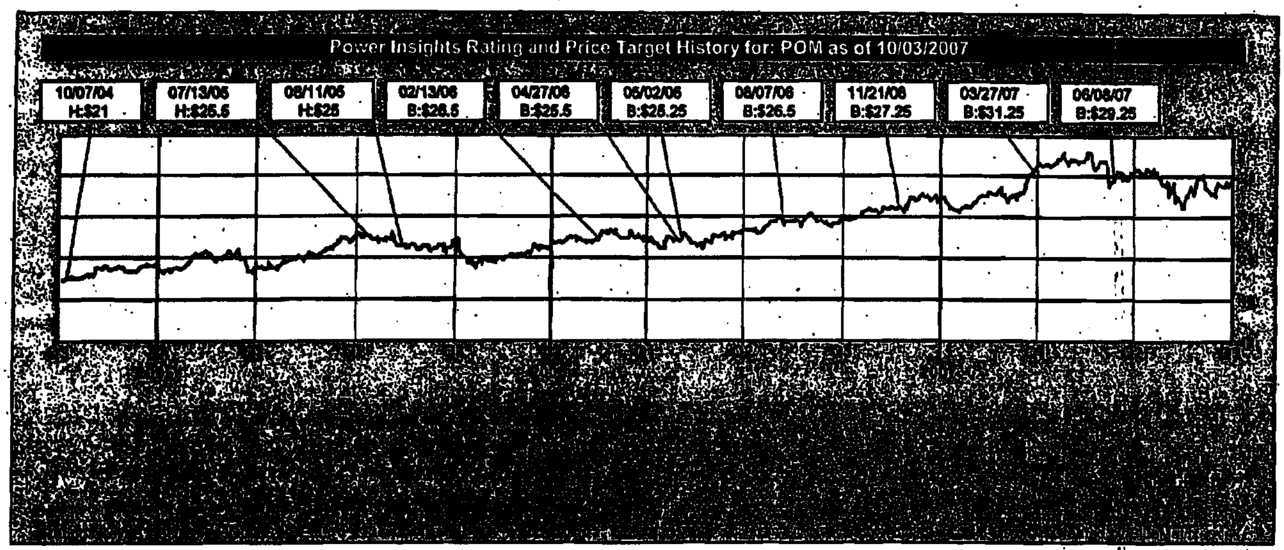

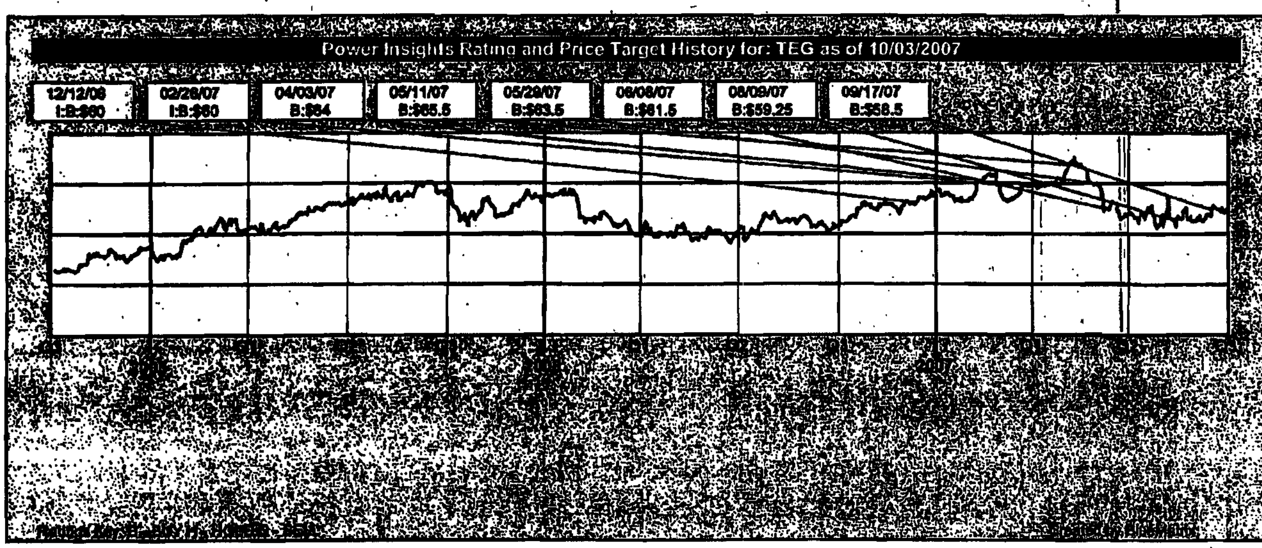

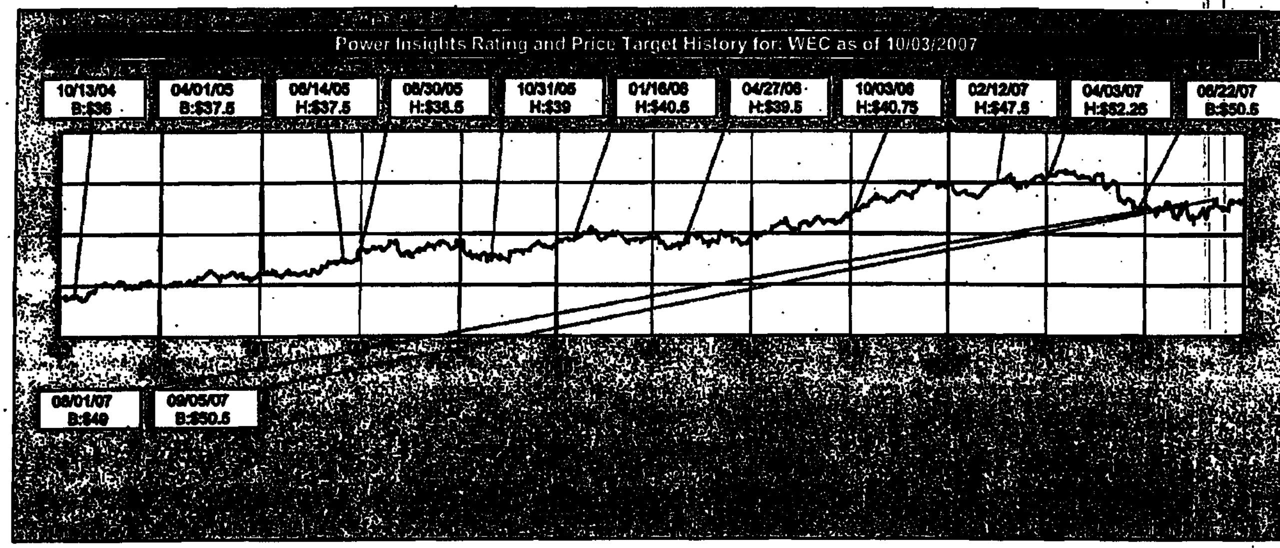

Additional Disclosures

Power Insights: Rating Key: Buy: total return potential of +12% or more over the next 12 months, Hold: total return potential between +12% and –12% over the next 12 months, Sell: total return potential of -12% or more over the next 12 months.

JPMorgan

North America Equity Research
04 October 2007

TECO Energy Inc

Sell Off Unwarranted; Cancellation of Proposed IGCC Reduces Regulatory Risk - ALERT

Neutral
$16.37
03 October 2007

Electric Utilities

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- **Pullback provides buying opportunity.** TECO Energy (TE) shares are selling off on this morning's announcement that Tampa Electric has cancelled plans to build an integrated gasification combined-cycle (IGCC) plant to meet its baseload requirements in 2013. We believe the sell off is unwarranted given any significant EPS contribution from the IGCC was not likely to be seen before 2012 - 2013 and the escalating project costs (~ $2.0B - $3.0B) had already substantially increased the likelihood that Florida regulators would not approve the plant, in our view. We recommend investors use this pullback to buy TECO shares.

- **Significant discount valuation gap not likely to be sustained.** By our estimates, TECO shares trade at more than a 15% discount to the utility group P/E multiple average, when adjusting for the value of TECO's NOLs. While we believe a discount valuation is warranted primarily given current challenges at TECO Coal, we view the current valuation gap as not likely to be sustained given the utility's above-industry average sales volume growth rate and the likelihood that a general rate case will be filed at Tampa Electric in the next 6 months to recover recent reliability spend. Additionally, on today's pullback, TECO shares are currently yielding almost 5%, which is significantly above the utility group average dividend yield of 3.6%. Applying what we view to be a more reasonable 4.5% - 4.6% yield would suggest TECO shares could trade above $17 per share.

- **Combined-cycle generation option could support less risky rate base and earnings growth.** While it is still early in the process of evaluating alternative generation options, we believe Tampa Electric could pursue a combined-cycle gas plant to meet its baseload requirements in place of the IGCC. We view the gas option favorably as we would expect regulators to prefer a lower-cost gas plant that also addresses state environmental mandates. Assuming continued cost inflation, we estimate a 630-MW combined-cycle plant could add $750MM - $1.0B to Tampa Electric's rate base in 2013, which could boost earnings significantly.

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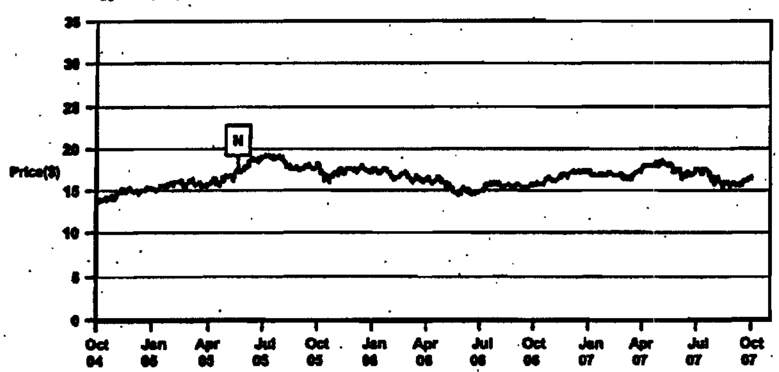
TECO Energy Inc (TE) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
23-May-05	N	17.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
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North America Equity Research
04 October 2007

JPMorgan

05 October 2007
Americas/United States
Equity Research
Electric Utilities (Regulated Utilities) / UNDERWEIGHT

CREDIT SUISSE

TECO Energy (TE)

DECREASE TARGET PRICE

Rating	OUTPERFORM*
Price (03 Oct 07)	15.84 (US$)
Target price (12M)	(from 20.50) 18.50 (US$)
52 week high - low	18.50 -
Market cap. (US$ m)	4,078
Enterprise value (US$ m)	13,469

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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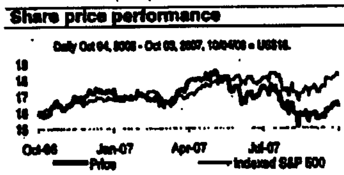
Upon Further Review

We have taken some time (and deep breaths) after TE's announcement that it is halting its planned Polk 6 IGCC plant that was the backbone of a good rate base growth story. And, while our disappointment remains, we still like the TE investment opportunity (although admittedly not as much as before this negative announcement). We are maintaining our Outperform rating and are lowering our target to $18.50 from $20.50.

Why we remain attracted to the story:

- **Tampa Electric still needs new generation to keep up with load growth (~150 MW / year) and to fill the gap of a 300 MW supply contract rolling off.** So, on top of the $400 MM of maintenance capital plus environmental spend (automatically into rates), our numbers now assume TECO builds a 600 MW CCGT plant with a mid-2011 in-service date for $510 MM – this will serve as a placeholder until management provides a formal plan. While no longer doubling, we do estimate 40% rate base growth to 2012.
- **International met coal prices are soaring, potentially providing a nice lift to earnings** (and maybe an opportunity for exit) since met accounts for ~40% of volumes (~3.6 MM tons). We still assume flat earnings at Coal, although Q4 / Q1 re-contracting will be worth watching closely.
- **TE's 4.8% dividend yield is safe**, providing stock support and current income while also packaged in a company with a better growth profile / story to tell than other high yielding utilities.
- **Valuation still works** with broad support on multiples (12.7x 08 P/E adjusted for NOLs), DCF, and dividend discount models. Also, we believe the NOL balance (PV of $3.50/share from year-end 2008), is underappreciated. Our new 07-09 estimates are $1.00, $0.97, and $1.09.

Share price performance



On 10/03/07 the S&P 500 index closed at 1,542.84.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.23	0.25	0.30	0.18
2007E	0.21	0.25	0.37	0.17
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	0.96	1.00	0.97
Prev. EPS (US$)		1.00	0.94
P/E (x)	16.4	15.8	16.4
P/E rel. (%)	98.6	102.6	121.3
Revenue (US$ m)	3,448.1	—	—
EBITDA (US$ m)	837.7	851.7	813.8
OCFPS (US$)	2.72	3.49	2.71
P/OCF (x)	6.3	4.5	5.9
EV/EBITDA (current)	6.1	5.3	5.3
Net debt (12/06A, US$ m)	9,733	10,319	10,955
ROIC	—	—	—

Number of shares (m)	210.54	IC (current, US$ m)	—
BV/share (current, US$)	8.88	EV/IC (x)	—
Net debt (current, US$ m)	3,357.1	Dividend (current, US$)	0.76
Net debt/Total cap. (current)	61.8%	Dividend yield	4.8%

Source: Company data, Credit Suisse estimates.

Some-of-the-Parts Analysis

Exhibit 1: Enterprise Value-to-EBITDA SOTP Analysis.

		2008	2009	2010	2011	2012
EBITDA						
Tampa Electric		555.7	591.8	641.4	711.8	725.7
People Gas		96.2	108.8	114.3	120.0	125.9
TECO Coal (ex. Synfuel)		74.8	76.0	76.0	76.0	76.0
TECO Guatemala		71.1	72.6	74.3	75.9	77.6
Corp / Other		16.0	16.0	16.0	16.0	16.0
Total EBITDA		813.8	865.2	922.0	999.7	1,021.1
EV/EBITDA Multiples	**Discount Rate**					
Tampa Electric	6.7%	8.0x	8.0x	8.0x	8.0x	8.0x
People Gas	6.7%	8.0x	8.0x	8.0x	8.0x	8.0x
TECO Coal	8.5%	7.0x	7.0x	7.0x	7.0x	7.0x
TECO Guatemala	7.5%	7.0x	7.0x	7.0x	7.0x	7.0x
Other	7.5%	7.4x	7.4x	7.4x	7.4x	7.4x
Enterprise Value						
Tampa Electric		4,445.5	4,734.8	5,131.5	5,694.4	5,805.3
People Gas		769.7	870.0	914.3	959.9	1,006.9
TECO Coal		523.7	531.9	531.9	531.9	531.9
TECO Guatemala		497.4	508.5	519.9	531.5	543.3
Other		118.2	118.2	118.2	118.2	118.2
Total		6,354.4	6,763.4	7,215.8	7,835.8	8,005.5
Net Debt		3,125.7	3,269.7	3,431.7	3,494.5	3,370.4
PV Equity Capitalization		3,228.7	3,266.9	3,309.7	3,552.7	3,548.4
PV Def Taxes		736.2	665.1	573.1	458.0	312.0
Per Share Impact		3.52	3.18	2.74	2.19	1.49
Price (Inc. Synfuels)		$18.94	$18.79	$18.55	$19.16	$18.45

Source: Company data, Credit Suisse estimates

Exhibit 2: Price-to-Earnings SOTP Analysis

		2008	2009	2010	2011	2012
Net Income						
Tampa Electric		153.8	169.3	192.5	223.1	222.3
People Gas		25.4	30.5	31.0	31.9	33.1
TECO Coal		15.4	16.2	16.2	16.2	16.2
TECO Guatemala		42.6	42.7	42.8	42.8	42.7
Corporate / Other		(34.9)	(31.2)	(29.2)	(24.8)	(19.4)
Total Net Income		202.3	227.4	253.2	289.1	295.0
P/E Multiples	**Discount Rate**					
Tampa Electric	6.7%	15.5x	14.5x	13.6x	12.8x	12.0x
People Gas	6.7%	15.5x	14.5x	13.6x	12.8x	12.0x
TECO Coal	8.5%	14.0x	12.9x	11.9x	11.0x	10.1x
TECO Guatemala	7.5%	14.0x	13.0x	12.1x	11.3x	10.5x
Corporate / Other	7.5%	15.0x	14.0x	13.0x	12.1x	11.2x
Equity Value						
Tampa Electric		2,383.3	2,458.7	2,620.4	2,846.8	2,858.5
People Gas		393.7	442.8	422.4	406.5	396.4
TECO Coal		215.7	208.6	192.2	177.2	163.3
TECO Guatemala		596.8	556.2	518.0	481.9	447.8
Other		(523.1)	(435.1)	(379.5)	(299.1)	(217.6)
Total		3,066	3,231	3,373	3,613	3,448
PV of Deferred Taxes		736.2	665.1	573.1	458.0	312.0
Per Share Impact		$3.52	$3.18	$2.74	$2.19	$1.49
Price (inc. Synfuels)		$18.17	$18.62	$18.86	$19.45	$17.97

Source: Company data, Credit Suisse estimates

Discounted Cash Flow Valuation

Exhibit 3: DCF Sensitivity Analysis

Terminal EBITDA Multiple	Discount Rate: 6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
7.00x	17.66	17.41	17.16	16.91	16.67	16.43	16.19
7.25x	18.38	18.13	17.87	17.62	17.37	17.13	16.88
7.50x	19.11	18.85	[redacted]	[redacted]	[redacted]	17.82	17.57
7.75x	19.84	19.57	[redacted]	[redacted]	[redacted]	18.51	18.26
8.00x	20.56	20.29	[redacted]	[redacted]	[redacted]	19.21	18.94
8.25x	21.29	21.01	20.73	20.45	20.17	19.90	19.63
8.50x	22.02	21.73	21.44	21.16	20.87	20.59	20.32

Source: Company data, Credit Suisse estimates

Dividend Discount Valuation

Exhibit 4: Dividend Discount Model

Years to Discount	0	0	0	1	2	3	4	5	6	7	8
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EPS	0.96	1.00	0.97	1.09	1.21	1.38	1.41	1.50	1.57	1.63	1.68
Growth		*3.7%*	*-3.4%*	*12.4%*	*11.3%*	*14.2%*	*2.0%*	*6.4%*	*4.4%*	*3.7%*	*3.5%*
Dividends	0.76	0.76	0.78	0.81	0.84	0.87	0.91	0.94	0.98	1.02	1.06
Growth		*0.0%*	*3.0%*	*3.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*
Payout	79%	76%	81%	74%	69%	63%	64%	63%	63%	63%	63%

	Terminal Growth Rate		
	1.5%	2.0%	2.5%
NPV FCF	7.39	7.39	7.39
NPV Terminal FCF	10.33	11.44	12.80
Fair Value	17.72	18.83	20.20

Source: Company data, Credit Suisse estimates

See consolidated financials statements and capex assumptions in the exhibits on the following pages.

10201

Exhibit 5: TE Consolidated Income State, 2006A-2012E

TECO Energy (NYSE: TE)	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Revenues	3,448.1	821.3	866.5								
Fuel, Purc. Power & Gas	(1,664.0)	(408.0)	(437.7)								
Gross Margin	1,784.1	413.3	428.8	478.7	367.8	1,688.6	1,486.3	1,630.5	1,581.0	1,670.5	1,760.1
O&M & Other	(862.7)	(201.7)	(205.8)	(223.7)	(169.3)	(800.5)	(520.0)	(525.9)	(541.2)	(557.1)	(573.0)
DD&A	(282.2)	(71.6)	(72.8)	(73.5)	(69.3)	(287.2)	(276.4)	(280.7)	(284.4)	(296.6)	(307.7)
Taxes other than Income Taxes	(217.5)	(58.8)	(55.0)	(61.5)	(58.7)	(234.0)	(237.7)	(237.6)	(238.2)	(244.4)	(249.7)
Operating Income	401.7	81.2	95.2	120.0	70.5	368.9	452.2	486.3	517.3	572.5	629.6
Other Income (inc. equity earnings)	153.8	69.8	42.4	42.9	42.5	197.7	85.1	98.3	120.4	130.7	83.6
Net Interest Expense	(278.3)	(67.1)	(65.7)	(60.3)	(57.1)	(250.2)	(211.0)	(217.7)	(229.3)	(236.8)	(237.6)
Interest Rate	*8.0%*	*8.0%*	*7.7%*	*7.1%*	*6.8%*	*7.6%*	*7.0%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Pre-tax Income	277.2	83.9	71.9	102.6	55.9	314.3	326.3	366.8	408.4	466.3	475.8
Income Tax	(113.3)	(32.9)	(28.1)	(41.0)	(22.4)	(124.4)	(124.0)	(139.4)	(155.2)	(177.2)	(180.8)
Tax Rate	*40.9%*	*39.2%*	*39.1%*	*40.0%*	*40.0%*	*39.6%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*	*38.0%*
Minority Interests	69.6	23.5	20.3	17.3	16.2	77.3	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	233.5	74.5	64.1	78.9	48.7	267.2	202.3	227.4	253.2	289.1	295.0
GAAP Net Income	233.5	72.8	64.1	78.9	189.5	267.2	202.3	227.4	253.2	289.1	295.0
Recurring EPS	1.12	0.36	0.31	0.38	0.24	1.27	0.97	1.09	1.21	1.38	1.41
Diluted Shares Outstanding	208.8	209.5	208.9	209.0	209.0	209.8	209.3	209.3	209.3	209.3	209.3
Recurring EPS ex. Synfuels	0.96	0.21	0.26	0.37	0.17	1.00	0.97	1.09	1.21	1.38	1.41
Growth	*22%*	*-9%*	*0%*	*21%*	*-4%*	*4%*	*-3%*	*12%*	*11%*	*14%*	*2%*
Price	16.13	16.91	17.67	16.50	16.67	16.94	17.50	18.37	19.29	20.26	21.27
						16.7	18.1	16.9	15.9	14.7	15.1
Dividend per Common Share	0.76	0.19	0.19	0.19	0.19	0.76	0.78	0.81	0.84	0.87	0.91
Payout Ratio	79%					76%	81%	74%	69%	63%	64%
Growth						0%	3%	3%	4%	4%	4%

Source: Company data, Credit Suisse estimates

TAMPA ELECTRIC COMPANY
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Exhibit 6: TE Balance Sheet, 2006A-2012E

Cash & Cash Equivalents	441.6	381.6	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9
Restricted Cash	37.3	37.3	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Accounts Receivable	308.3	310.2	297.2	304.7	312.2	312.2	332.2	332.2	332.2	332.2	332.2
Inventory	159.6	189.7	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5	212.5
Other	308.8	308.8	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5	317.5
Total Current Assets	1,365.7	1,398.8	1,084.5	1,092.0	1,099.5	1,099.5	919.5	919.5	919.5	919.5	919.5
Net PP&E	4,768.9	4,894.5	4,760.8	4,785.8	4,656.7	4,656.7	4,919.3	5,232.3	5,578.5	5,862.5	6,011.9
Other Investments	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Investments in unconsol. affiliates	292.9	298.8	298.3	298.3	298.3	298.3	298.3	298.3	298.3	298.3	298.3
Goodwill	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Deferred income taxes	680.2	680.2	574.8	535.0	438.5	438.5	321.6	189.0	42.0	(125.8)	(297.2)
Regulatory assets	231.3	240.8	237.4	237.4	237.4	237.4	347.3	289.6	311.4	382.7	365.7
Deferred charges & Other	87.3	84.3	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1
Intangible assets	0.1	158.3	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2	164.2
Total Other assets	1,359.2	1,356.8	1,413.4	1,379.4	1,282.9	1,282.9	1,178.3	1,055.8	900.4	849.9	675.6
Total Assets	7,391.8	7,398.9	7,258.7	7,257.3	7,039.1	7,039.1	7,014.1	7,210.8	7,458.4	7,628.9	7,607.0
Recourse	638.1	456.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1
Non-recourse	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
ST debt	639.4	457.4	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5
Notes Payable	46.0	51.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	328.5	267.8	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9	259.9
Current derivative liability	70.3	1.6	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Customer deposits	128.5	132.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4
Accrued interest	50.6	86.6	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1
Taxes accrued	25.3	42.5	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0
Assets held for sale & Other	60.9	183.4	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6	206.6
Total Current Liabilities	1,359.4	1,221.9	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7	877.7
Deferred Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment tax credit	14.7	14.8	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Regulatory Liabilities	535.3	573.2	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4	578.4
Deferred credits & Other	499.6	509.2	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6	512.6
Total Other Liabilities	1,049.6	1,096.6	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4	1,104.4
Recourse	3,202.2	3,202.3	3,481.0	3,410.4	3,042.5	3,042.5	2,979.0	3,123.0	3,285.0	3,347.8	3,223.7
Non-recourse	10.4	9.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Pref. Securities/Junior subord.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Debt	3,212.6	3,211.3	3,490.1	3,419.5	3,051.6	3,051.6	2,988.1	3,132.1	3,294.1	3,356.9	3,232.8
Preferred Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common Stock	208.8	209.4	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6
Additional Paid-in Capital	1,468.3	1,470.8	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4	1,480.4
Retained earnings	83.7	116.9	148.6	188.6	338.5	338.5	377.0	486.7	518.4	620.0	725.1
AOCI	(30.5)	(28.2)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)	(24.1)
Unearned compensation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	1,730.0	1,760.2	1,815.5	1,855.7	2,005.4	2,005.4	2,043.9	2,152.8	2,185.3	2,286.9	2,392.0
Total Liab. & Equity	7,391.8	7,398.9	7,258.7	7,257.3	7,039.1	7,039.1	7,014.1	7,210.8	7,458.4	7,628.9	7,607.0

Source: Company data, Credit Suisse estimates

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Exhibit 7: TE Statement of Cash Flows, 2006A-2012E

Net Income	246.3	72.8	73.7	78.9	189.5	414.9	202.3	227.4	253.2	289.1	295.0
D&A	282.2	71.6	66.8	73.5	69.3	281.2	276.4	280.7	284.4	296.6	307.7
Deferred Income Taxes	112.3	29.3	8.3	39.0	96.5	173.1	117.5	132.0	147.0	167.9	171.3
Minority loss	(69.6)	(23.5)	(20.3)	(17.3)	(16.2)	(77.3)	0.0	0.0	0.0	0.0	0.0
Changes to Working Capital	(27.2)	4.1	(41.0)	(7.5)	(7.5)	(61.9)	(20.0)	0.0	0.0	0.0	0.0
Other	23.4	4.6	(12.7)	0.0	0.0	(8.1)	(9.9)	(21.7)	(42.4)	(51.3)	(3.0)
Operating Cash Flow	567.4	158.9	74.8	168.6	331.6	731.9	566.3	618.4	642.1	702.2	771.0
Capex	(455.7)	(134.5)	(137.6)	(127.5)	(127.5)	(527.1)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
AFDUC	3.3	1.7	1.1	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Purchases of Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Business/Assets	100.4	7.9	37.6	23.9	187.3	256.8	0.0	0.0	0.0	0.0	0.0
Investments	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(7.5)	(29.8)	(2.4)	0.0	0.0	(32.2)	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(352.2)	(154.7)	(101.3)	(103.6)	59.8	(299.7)	(539.0)	(593.7)	(628.5)	(582.5)	(457.1)
Issuance of Common Stock	12.5	3.6	4.6	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from LT Debt	327.5	0.0	321.0	0.0	0.0	321.0	0.0	0.0	0.0	0.0	0.0
Repayment of LT Debt	(199.3)	(72.8)	(375.0)	(40.6)	(367.9)	(856.3)	(63.5)	144.0	161.9	62.8	(124.1)
Net Increase in ST Debt	(167.0)	3.0	(51.0)	0.0	0.0	(48.0)	0.0	0.0	0.0	0.0	0.0
Issuance of Redeemable Pref.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Contract Adj. Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(158.7)	(39.8)	(41.0)	(39.7)	(39.7)	(160.2)	(163.8)	(168.7)	(175.5)	(182.5)	(189.8)
Minority Interest	65.7	21.8	26.0	17.3	16.2	81.3	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(119.3)	(84.2)	(115.2)	(63.0)	(391.4)	(653.8)	(227.3)	(24.7)	(13.6)	(119.7)	(313.9)
Change in Cash	95.9	(80.0)	(141.7)	0.0	0.0	(221.7)	(200.0)	0.0	0.0	0.0	0.0
Beginning Cash	345.7	441.6	361.6	219.9	219.9	441.6	219.9	19.9	19.9	19.9	19.9
Ending Cash	441.6	361.6	219.9	219.9	219.9	219.9	19.9	19.9	19.9	19.9	19.9

Source: Company data, Credit Suisse estimates

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Exhibit 8: TE Segment Capex

Capex Assumptions							
Transmission	21.0	21	59	56	58	59	60
Distribution	95.0	118	125	124	106	108	111
Generation – Maintenance	96.0	109	62	86	66	86	86
Generation – CCGT (assumed)	57.0		51	153	204	102	
Generation – Growth		-	-	-	-	53	53
Other	20.0	25	31	25	25	25	25
Environmental	74.0	121	98	42	42	42	15
Tampa Electric	363.0	394	426	485	520	474	349
People Gas	54.0	50	50	50	50	50	50
Teco Transport	40.0	45	40	33	33	33	33
Teco Coal	17.0	25	23	26	26	26	26
Other Unreg & Other	(20.0)	3	-	-	-	-	-
Non-Regulated Segments:	38.7	73	63	58	58	58	58
Consolidated Capex	**455.7**	**517**	**539**	**594**	**629**	**583**	**457**

Source: Credit Suisse estimates

CREDIT SUISSE

05 October 2007

Companies Mentioned *(Price as of 04 Oct 07)*
TECO Energy (TE, $15.84, OUTPERFORM, TP $18.50, UNDERWEIGHT)

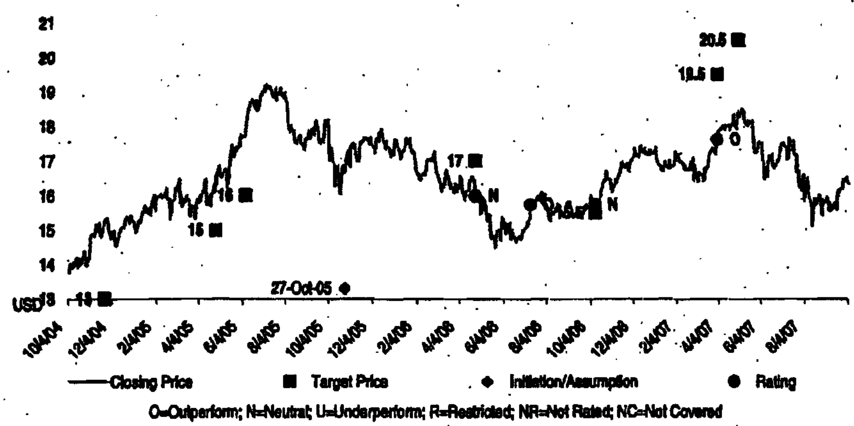
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TE



TE Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
11/24/04	15.33	13		
4/28/05	16.31	15		
6/8/05	16.06	16		
10/27/05				X
4/26/06	15.99	17	NEUTRAL	
7/11/06	15.74		OUTPERFORM	
10/10/06	15.74	15.5	NEUTRAL	
4/2/07	17.63	19.5	OUTPERFORM	
5/2/07	18.38	20.5		

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities.

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Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

**The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index.*

***In an effort to achieve a more balanced distribution of stock ratings, the Firm has requested that analysts maintain at least 15% of their rated coverage universe as Underperform. This guideline is subject to change depending on several factors, including general market conditions.*

****For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

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Analysts' coverage universe weightings are distinct from analysts' stock ratings and are based on the expected performance of an analyst's coverage universe* versus the relevant broad market benchmark:**

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.
Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.
Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.
**An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*
***The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.*

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	Global Ratings Distribution	
Outperform/Buy*	45%	(58% banking clients)
Neutral/Hold*	40%	(55% banking clients)
Underperform/Sell*	12%	(52% banking clients)
Restricted	2%	

**For purposes of the NYSE and NASD ratings distribution disclosure requirements, our stock ratings of Outperform, Neutral, and Underperform most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.*

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See the Companies Mentioned section for full company names.
Price Target: (12 months) for (TE)
Method: We reach our $18.50 target price on Teco Energy using EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortization) multiples, P/E (price/earnings) multiples, and a traditional discounted cash flow analysis. On our discounted cash flow, we use a 7.0% discount rate (modestly above the broader Utility average of 6.9%) and 7.0x terminal EBITDA multiple, supported by our sum-of-the parts analysis, using 8.0x Utility EBITDA, 7.0x Coal EBITDA, and 7.0x Guatemala EBITDA and 15.5x Utility EPS, 14.0x Coal EPS, and 14.0x Guatemala EPS.
Risks: Risks to our $18.50 target price on Teco Energy include: (1) uncertainty surrounding synfuel contribution (2) coal price assumptions - every $5 move in spot steam coal prices impacts out year earnings potential by ~6% (3) legislative approval of cash recovery on newbuild generation (4) regulatory changes in Florida

See the Companies Mentioned section for full company names.
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Credit Suisse provided investment banking services to the subject company (TE) within the past 12 months.
Credit Suisse expects to receive or intends to seek investment banking related compensation from the subject company (TE) within the next 3 months.

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Disclaimers continue on next page.

Utilities Research
January 18, 2007

TECO Energy, Inc. (TE)

Adjusting 2007 EPS Estimate for Synfuel; Initiating 2008 Estimate

Price: (01/17/07)	16.98	Rating:	Outperform	FY: Dec	2006E	2007E	2008E
52WK H-L:	18 - 14			Q1	0.28A	0.27E	
Market Cap (mil):	3,544	Suitability:	Average Risk	Q2	0.25A	0.31E	
Shares Out (mil):	207.9			Q3	0.37A	0.42E	
Float (mil):	206.4			Q4	0.25E	0.25E	
Avg. Daily Vol (mil):	0.69			Total	1.15E	1.25E	1.25E
		Price Target:	19	Previous		1.30E	
Dividend:	0.76			FY P/E	14.8x	13.6x	13.6x
Yield:	4.48						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We have adjusted our 2007 EPS estimate to account for hedging costs related to TE's synfuel business and have initiated a 2008 estimate that anticipates solid core growth. We maintain our Outperform rating on the stock and view it as one of our top ideas. Recovery of environmental investments, debt reduction and solid non-regulated growth should offset the wind-down of synfuel operations, yielding a compelling valuation.

Summary

- We have adjusted our 2007 EPS estimate $0.05 lower to $1.25 for hedging costs to ensure the viability of the synfuel operations throughout 2007. TE has hedged expected synfuel benefits of $100 million at a cost of $37 million. Note that our estimate includes projected synfuel benefits for 2007.
- We have introduced a 2008 EPS estimate of $1.25, unchanged from our updated 2007 EPS estimate.
- We expect the loss of synfuel-related earnings to impact 2008 EPS by $0.15-0.20, but to be offset by higher regulated utility results, particularly from the recovery of environmental capital expenditures, increased coal production, increased transportation earnings from the addition of new river barges, and lower interest expense.
- TECO is scheduled to release its 4Q06 results on 2/6/2007. We expect TECO to report 4Q06 EPS (including synfuel results) of $0.25, which includes an approximate $0.06 contribution from synfuel. Our 2006 EPS estimate of $1.15 assumes an approximate $0.17 contribution from synfuel. Excluding synfuel, TECO expects to report 2006 EPS of $0.90-1.00.

Details

For more detailed information, please contact your Baird representative to receive a copy of our basic company report on TECO Energy released today.

Investment Thesis

TECO has steadily rebuilt the company following its ill-fated expansion in the merchant power market. It has sold the majority of its merchant power business and some other minor businesses, and has begun strengthening its balance sheet. We believe TE's stock will find additional support as quarterly EPS comps improve and investors' concerns continue to make a healthy shift from liquidity, EPS predictability and maintainability of the dividend to near-term EPS performance. We expect average to above-average total returns near term and rate TE Outperform.

We expect EPS performance to improve reflecting:

- Further debt reduction over the next four years as TECO monetizes its substantial deferred tax asset position resulting from the merchant-related losses and recoups deferred regulatory assets, particularly hurricane-related and deferred fuel & purchased power costs.
- Continued utility EPS expansion reflecting Florida's robust population growth, a constructive regulatory environment that includes a healthy ROE band (10.75-12.75% for TE; 10.25-12.25% for PG), as well as expected base rate increases upcoming for a series of environmental upgrades to its coal-fired plants.

Adjusting for the realization of tax assets resulting from the substantial merchant losses from 2003 and 2004 and remaining synfuel benefits, which we estimate add $2-3 to the core business value, our $19 price target is approximately 17x and 16x our 2006 and 2007 EPS estimates, respectively, or a slight premium to its peers in the Baird Diversified Services index when fully valued, supported by above-average EPS growth, well above-average dividend yield and lowered business risk reflecting TE's decision to eliminate its exposure to merchant power markets.

Risks & Caveats

- Profitability of TE's unregulated segments can fluctuate with swings in the economy and commodity prices. The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect TE's financial results.
- The company has no control of the wholesale prices of natural gas, oil or coal. A spike in the price of these fuels could impact TE's financial results.
- TE's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact TE's earnings.

Company Description

TECO Energy is a diversified energy company headquartered in Tampa, Florida. Its primary businesses are Tampa Electric, Peoples Gas, TECO Coal, and TECO Transport. Tampa Electric Company provides retail electric service to more than 612,000 customers in West Central Florida. Peoples Gas System is engaged in the purchase, distribution and marketing of natural gas in Florida and serves over 300,000 customers.

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TECO Energy - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06E	1Q07E	2Q07E	3Q07E	4Q07E
Net Sales	$685	$719	$838	$770	$836	$863	$923	$792	$822	$846	$905	$868
Cost of Goods Sold	239	239	322	281	340	344	390	298	317	322	358	349
Gross Income	446	480	515	489	496	518	533	494	505	524	547	519
Operating Expense	366	387	409	412	405	412	402	404	414	421	414	439
Operating Income	80	93	106	77	92	106	131	90	91	103	133	80
Pretax Income	79	88	135	80	83	77	118	77	83	97	131	76
Net Income	$52	$57	$96	$50	$58	$52	$77	$53	$55.9	$65.2	$87.5	$53.2
[redacted]												
Dividends	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19	$0.19
Average Shares	208	209	209	210	209	209	209	209	209	209	209	210
Margin Analysis												
Gross Margin	65%	67%	62%	63%	59%	60%	58%	NA	61%	62%	60%	60%
Operating Expense	53%	54%	49%	53%	48%	48%	44%	NA	50%	50%	46%	51%
Operating Margin	12%	13%	13%	10%	11%	12%	14%	11%	11%	12%	15%	9%
Pretax Margin	12%	12%	16%	10%	10%	9%	13%	10%	10%	12%	14%	9%
Net Margin	8%	8%	11%	7%	7%	6%	8%	7%	7%	8%	10%	6%

TECO Energy - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006E	% chg	2007E	% chg	2008E	% chg
Net Sales	$2,676	$2,718	$2,669	(2%)	$3,010	13%	$3,421	14%	$3,446	1%	$3,645	6%
Cost of Goods Sold	664	754	935	24%	1,081	16%	1,373	27%	1,345	(2%)	1,392	3%
Gross Income	2,012	1,964	1,734	(12%)	1,929	11%	2,048	6%	2,101	3%	2,253	7%
Operating Expense	1,623	1,646	1,472	(11%)	1,574	7%	1,629	4%	1,693	4%	1,725	2%
Operating Income	389	317	262	(17%)	355	35%	419	18%	408	(3%)	527	29%
Pretax Income	388	136	238	75%	382	60%	355	(7%)	387	9%	402	4%
Net Income	$350	$165	$151	(8%)	$255	69%	$241	(5%)	$262	9%	$262	(0%)
[redacted]												
Dividends	$1.41	$0.93	$0.76	(18%)	$0.76	0%	$0.76	0%	$0.76	0%	$0.76	0%
Average Shares	153	180	193	7%	208	8%	209	0%	209	0%	210	0%
Margin Analysis												
Gross Margin	75.2%	72.3%	65.0%		64.1%		59.9%		61.0%		61.8%	
Operating Expense	60.7%	60.6%	55.1%		52.3%		47.6%		49.1%		47.3%	
Operating Margin	14.5%	11.7%	9.8%		11.8%		12.2%		11.8%		14.5%	
Pretax Margin	14.5%	5.0%	8.9%		12.7%		10.4%		11.2%		11.0%	
Net Margin	13.1%	6.1%	5.7%		8.5%		7.0%		7.6%		7.2%	

Balance Sheet Data

	2002	2003	2004	2005	3Q06
Cash & Equivalents	$413	$160	$154	$383	$599
Receivables	423	280	287	323	364
Inventory	210	171	121	154	162
Current Assets	1,323	870	738	1,272	1,452
Fixed Assets	5,464	5,679	4,858	4,587	4,679
Total Assets	8,836	10,462	8,476	7,170	7,339
Current Debt	486	69	129	222	639
Payables	377	314	258	355	299
Current Liabilities	1,109	2,247	2,222	926	1,423
Other Liabilities	943	2,143	2,067	943	967
L.T. Debt and Lease	3,324	3,744	3,880	3,709	3,319
Common Equity	2,812	1,678	1,284	1,592	1,690

Ratio Analysis

	2003	2004	2005	3Q06
Debt/Total Cap	62%	76%	71%	70%
Current Ratio	0.4	0.3	1.4	1.0
Days Sales Outst.	47	39	37	36
EBIT/Interest	1.6x	1.7x	2.3x	2.3x
Inventory Turn	92	57	46	42
Return on Equity	7.7%	10.2%	17.7%	14.6%
High P/E Ratio	16.6x	19.7x	15.8x	14.2x
Low P/E Ratio	10.3x	14.4x	12.2x	13.0x
Book Value	$8.92	$6.21	$7.64	$8.06
Price/Book	1.6x	2.5x	2.2x	1.9x
Cash Flow/Share	$3.04	$2.29	$2.58	$2.49
Price/Cash Flow	4.7x	6.7x	6.7x	6.3x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Revised 1/17/2007

TECO Energy, Inc.

($ In Millions Except As Noted)

	2001	2002	2003	2004	2005	2006E	2007E	2008E	3 Yr Growth
Net Revenue	$2,649	$2,676	$2,718	$2,669	$3,010	$3,421	$3,446	$3,645	6.6%
EBIT by Segment									
Utilities	$339.2	$336.2	$359.9	$386.6	$399.1	$401.8	$412.3	$440.3	3.3%
Wholesale Generation/Guatemal	44.8	50.5	(19.2)	13.7	36.4	55.0	55.7	59.4	17.7%
Transport	50.6	38.1	29.4	22.4	31.6	39.6	40.2	49.3	16.0%
Coal	47.6	61.8	100.6	95.3	193.7	129.9	136.5	97.0	(20.6%)
Eliminations/Other Income	94.2	77.6	23.0	42.0	10.3	8.5	1.0	4.5	
Earnings Before Interest & Taxe	$576.4	$564.2	$493.9	$560.0	$671.1	$634.9	$645.8	$650.5	(1.0%)
Other Income	51.9	49.7	83.6	180.8	229.1	150.2	158.2	123.2	(18.7%)
Minority Interes	0.0	0.0	48.8	79.5	87.1	66.0	80.0	0.0	
Operating Income	$524.5	$514.5	$361.5	$299.7	$354.9	$418.7	$407.6	$527.3	14.1%
Interest Expense	180.8	176.4	313.8	321.6	288.7	280.1	258.4	248.6	(4.9%)
Pretax Income	$395.6	$387.8	$180.1	$238.3	$382.4	$354.8	$387.4	$401.9	1.7%
Net Income	$303.7	$349.8	$164.8	$151.2	$254.7	$240.7	$261.9	$261.9	0.9%
Earnings Per Share	$2.24	$2.28	$0.92	$0.78	$1.22	$1.15	$1.25	$1.25	0.7%
Diluted Shares	135.4	153.3	179.9	192.6	208.2	208.8	209.4	209.8	
Annualized Dividend Per Share	$1.37	$1.41	$0.93	$0.76	$0.76	$0.76	$0.76	$0.76	0.0%
Payout Ratio (%	61	62	101	97	62	66	61	61	
Returns									
Return on Common Equity	17.5	15.3	7.7	10.2	17.7	14.7	15.2	14.3	
Internal Cash % of Total Capita	6	6	19	(3)	(0)	8	10	10	
Coverage Ratios									
Interest Coverage Ex. Non-Casl	3.1	3.0	1.5	1.7	2.3	2.3	2.5	2.6	
Internal Cash % Of Constructior	31	22	183	(53)	(1)	101	104	116	
Internal Cash % of Total Cap. Req	17	21	174	(50)	(1)	50	86	95	
% of Total Capital									
Short-term Debt	11.8	5.1	0.6	2.2	3.9	3.9	4.2	4.2	
Total Debt	61.7	58.5	67.4	75.7	71.2	69.6	65.0	63.0	
Preferred Stock	3.7	9.2	10.6	0.0	0.0	0.0	0.0	0.0	
Common Equity	36.4	36.9	27.3	24.2	28.8	30.4	35.0	37.0	
% Growth in Invested Capita	20.4	30.6	-13.2	-13.8	4.3	-0.3	-7.8	0.0	
Total Invested Capita	$5,414	$7,073	$6,141	$5,295	$5,523	$5,505	$5,078	$5,080	(2.7%)
Total Debt	3,243	3,812	3,813	4,009	3,931	3,831	3,301	3,201	
Total Preferred	200	649	649	0	0	0	0	0	
Total Common Equity	1,972	2,612	1,678	1,284	1,592	1,674	1,777	1,879	
Cash Flow									
Cash Flow From Operations	$493	$388	$632	$151	($75)	$625	$707	$709	
Dividends (Pref. & Common	184	216	165	145	158	159	159	159	
Internal Cash	308	172	466	6	(233)	466	548	550	
Construction Excluding AFC	966	1,065	591	273	295	456	480	450	
Other Investments	0	723	63	0	0	0	0	0	
Redemptions	570	1,228	850	225	494	100	530	100	
Total Capital Requirements	1,536	3,017	1,503	498	789	556	1,010	550	
Total Financing	1,368	2,767	792	88	608	0	0	0	

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Date Printed: 01/17/07 — **TECO Energy, Inc.** TE — Dave Parker (813) 274-7620

Fiscal Year: DEC — Michael Gresens, CFA (414) 765-3849

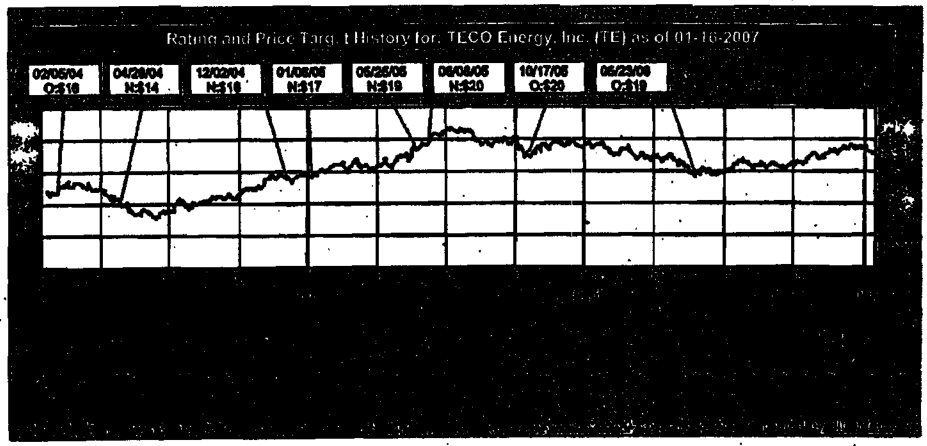
(in millions)

Balance Sheet	2001	2002	2003	2004	2005	3Q06
ASSETS						
Cash & Equivalents	$106	$411	$108	$97	$346	$562
Receivables	451	423	280	287	323	364
Inventory	171	210	171	121	154	162
Other	46	278	259	176	412	327
Total Current	776	1,322	818	680	1,235	1,415
Fixed Assets	4,838	5,464	5,679	4,658	4,567	4,679
Goodwill & Intangible Assets	383	1,199	344	271	305	296
Other Assets	766	651	3,570	3,810	1,026	912
Total Assets	$6,763	$8,636	$10,411	$9,419	$7,133	$7,302
LIAB. & EQUITY						
Current Debt	$1,428	$488	$69	$129	$222	$639
Payables	461	377	314	258	355	299
Other	34	244	1,864	1,836	349	484
Total Current	1,922	1,109	2,247	2,222	926	1,423
L/T Debt & Lease	1,815	3,324	3,745	3,883	3,709	3,319
Deferred Taxes	855	943	2,143	2,087	943	967
Other Liabilities	0	0	0	0	0	0
Preferred Stock	200	649	649	0	0	0
Common Equity	1,972	2,612	1,678	1,284	1,592	1,690
Total	$6,763	$8,636	$10,462	$9,477	$7,170	$7,396
Ratio Analysis:						
Current Ratio	0.4	1.2	0.4	0.3	1.4	1.0
Working Capital	173	289	(1,468)	(1,610)	185	70
Working Cap/Assets	3%	3%	(14%)	(16%)	3%	1%
Inventory Turns	105	105	82	57	46	42
Total Debt/Capital	60%	54%	62%	76%	71%	70%
LT Debt/Equity	92%	127%	223%	302%	233%	234%
EBIT/Interest Expense	3.2x	3.2x	1.6x	1.7x	2.3x	2.3x
Total Debt/EBIT	5.6x	6.8x	7.7x	7.2x	5.9x	6.2x

Cash Flow Statement	2001	2002	2003	2004	2005	2006E	2007E
Net Income	$304	$350	$165	$151	$255	$241	$262
Depreciation & Amort	308	303	382	290	282	283	290
Net changes in (CA) & CL	(12)	33	43	(1)	13	7	50
Deferred taxes/Non-Cash	(86)	(31)	(261)	(300)	(376)	94	106
Cash Flow from Operations	513	656	329	140	174	625	707
Dividend Payments	(184)	(216)	(165)	(145)	(158)	(159)	(159)
Net Capital Expenditures	(966)	(1,066)	(591)	(273)	(295)	(456)	(480)
Free Cash Flow	($637)	($625)	($427)	($278)	($279)	$10	$68
Operating Cash Flow Per Share	$3.79	$4.26	$1.83	$0.72	$0.84	$2.99	$3.38
Free Cash Flow Per Share	($4.70)	($4.08)	($2.38)	($1.45)	($1.34)	$0.05	$0.33
Du Pont Formula	**2001**	**2002**	**2003**	**2004**	**2005**	**2006E**	**2007E**
Net Margins (N/S)	11.6%	13.1%	6.1%	5.7%	8.5%	7.0%	7.6%
Assets Turnover (S/A)	0.4	0.3	0.3	0.3	0.4	0.5	0.5
Leverage (A/E)	3.6	3.4	4.5	6.7	5.8	4.4	4.1
Return on Equity	17.5%	15.3%	7.7%	10.2%	17.7%	14.7%	15.2%

Valuation Parameters		2001	2002	2003	2004	2005	2006E	Recent
Price (Common) - TE	High	31.80	28.72	17.00	15.49	19.30	17.73	17.23
	Low	24.94	10.49	9.47	11.30	14.87	14.40	
Forward P/E Ratio	High	14.7x	12.2x	17.9x	18.2x	16.7x	16.0x	16.1x
	Low	10.2x	5.9x	6.5x	12.7x	13.2x	11.8x	15.5x
	Close	10.8x	9.8x	17.8x	15.7x	14.0x	16.0x	15.6x
Book Value		$14.12	$14.85	$8.92	$6.21	$7.64	$8.00	$8.48
Price/Book Ratio	High	2.3x	1.9x	1.9x	2.5x	2.5x	2.2x	2.1x
	Low	1.8x	0.7x	1.1x	1.8x	1.9x	1.8x	1.7x
	Close	1.9x	1.0x	1.8x	2.5x	2.2x	2.2x	2.0x
EBITDA		$884	$868	$876	$850	$953	$918	$936
Enterprise Value	High	$7,438	$7,802	$6,711	$6,839	$7,568	$7,196	$6,876
	Low	6,511	5,007	5,356	6,032	6,644	6,500	6,179
EV / EBITDA	High	8.4x	9.0x	7.7x	8.0x	7.9x	7.8x	7.3x
	Low	7.4x	5.8x	6.1x	7.1x	7.0x	7.1x	6.6x
	Close	7.6x	6.7x	7.1x	8.0x	7.5x	7.7x	7.2x

Appendix - Important Disclosures and Analyst Certification



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Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this presentation contains statements that are forward-looking, such as statements relating to growth projections and trends as well as capital spending, cash generation and liquidity. Such statements are based on the company's current expectations and the company does not undertake any obligation to update or revise such statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by TECO Energy.

For more information regarding these risks and uncertainties, see the Risk Factors section of the TECO Energy Annual Report on Form 10-K for the period ended Dec. 31, 2006.

ENERGY

Today's Agenda

- John Ramil – President and COO
  - 2007 business outlook
- Sandra Callahan – Vice President, Treasurer
  - 2007 3Q results
  - Longer-range cash outlook

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ENERGY

John Ramil

President and COO

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Tampa Electric – IGCC Decision

- Will no longer utilize IGCC technology to meet 2013 baseload need
  - Significant carbon capture and sequestration requirement
  - Uncertainty related to sequestration technology and liability
  - Potential for related project cost increases
- Remain committed to IGCC technology
  - World leader in electricity generated from IGCC
  - Polk 1 IGCC unit could be central part of carbon sequestration research
- 2013 baseload generation need remains

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Tampa Electric

- Expect strong long-term customer growth of 2.3%
- Expect annual retail energy sales growth of 2.5%
  - Reflects changing consumption patterns
- Annual peak demand expected to grow 2.8%
  - New summer generation and usage peaks – Aug. 20
- Higher capital and operations and maintenance spending
  - T&D system storm hardening and distribution system reliability
  - Central Florida transmission system upgrades
  - NO_x control projects – ECRC recovery
- Constructive regulatory environment
  - ROE mid-point 11.75%
- Current base rates not expected to support earning within allowed ROE range

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Tampa Electric – Meeting Future Customer Needs

Integrated approach

- Evaluating options to meet 2013 need
  - Natural gas combined cycle
- Peaking capacity needs
  - Transmission constraints
  - NERC "Black Start" requirements
- Increased focus on efficiency and conservation in Florida
  - 20 new programs recently approved by FPSC
- Increased focus on renewables in Florida
  - Governor's Executive Order sets a goal of 20%
    - Currently 2.5% from renewables
  - Evaluating RFP for 150 MW from renewables in Florida

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Peoples Gas

- Slower customer growth near term
  - Florida housing market
  - Future customer growth expected to improve with improved housing markets
- Lower per customer usage
  - Patterns similar to Tampa Electric
- ROE mid-point 11.25%
- Current base rates not expected to support earning within allowed ROE range
- Natural gas can be an important contributor to Florida's focus on greenhouse gas emissions reductions

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COAL

TECO Coal

- 2007 sales toward the lower end of 9.0 to 9.5 million ton range
  - Synthetic fuel tax credit program expires 12/31/07
- 2008 sales – expected in approximately the same range
  - Assumes the current but improving market conditions
  - Shifting to a higher percentage of specialty coal ~ 40%
    - Previously announced projects coming on line
- Recent coal price improvements
  - Met coal has benefited the most

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Coal Contracting and Cost

- Approximately 85% of expected 2008 production already contracted
- Majority of metallurgical and steam coal contracted
  - Met coal contracts – early renewals
  - Steam coal contracts signed at various times in 2005, 2006 and 2007 at prices above the spot markets
  - Primarily specialty coal remaining to contract
- Focused on optimizing margins

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TECO Guatemala

- Long-term profitable, utility-like operations
  - San José (coal) and Alborada (peaking) power stations
  - 24% ownership interest in EEGSA – Guatemala's largest distribution utility
    - EEGSA – continued customer and energy sales growth
  - Contribution from EEGSA unregulated affiliate companies growing
- Presidential election run-off in November
- Normal five year rate review in 2008
  - We are involved in the process
- Growing need for energy
  - Baseload RFP is out – evaluating

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Conclusion

- Focus on utility operations
  - Tampa Electric
    - Baseload and peaking capacity needed
    - Opportunity for significant capital investment
  - Peoples Gas
    - Expect more normal customer growth when housing market recovers
- Unregulated operations
  - TECO Coal
    - Improving market conditions
  - TECO Guatemala
    - Increasing contributions from EEGSA and unregulated affiliated companies
- Improve TECO Energy's financial position
  - Accelerated parent debt retirement

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ENERGY

Sandra Callahan

Vice President, Treasurer

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3Q Financial Results Summary

($ millions)	Three months ended 2007	Three months ended 2006	Nine months ended 2007	Nine months ended 2006
Net income	$ 92.8	$ 79.7	$ 239.3	$ 197.4
Net income from continuing operations	92.8	79.7	225.0	196.0
Non-GAAP results(1)	92.2	77.3	230.8	187.6
Non-GAAP results excluding synfuel(1)	79.1	63.5	176.0	164.5

($/share)	Three months ended 2007	Three months ended 2006	Nine months ended 2007	Nine months ended 2006
Earnings per share	$ 0.44	$ 0.38	$ 1.15	$ 0.95
Earnings per share from continuing operations	0.44	0.38	1.08	0.94
Non-GAAP results(1)	0.44	0.37	1.10	0.90
Non-GAAP results excluding synfuel(1)	0.38	0.31	0.84	0.79

(1) See the reconciliation table in the appendix

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Results Drivers

- Tampa Electric
  - Customer growth
  - Higher retail energy sales
    - Total degree days above normal and 2006
    - Continuing changes in residential customer usage patterns
  - Favorable depreciation and property tax rate adjustments
- Peoples Gas
  - Expected higher O&M and depreciation
  - Lower customer usage
  - Lower industrial customer throughput – housing market related
  - Favorable property tax rate adjustment

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Results Drivers

- TECO Coal
  - Planned lower tonnage
    - Product mix
  - Average margins as expected
    - Despite mine closing and difficult geology
- TECO Transport
  - Increased third-party oceangoing business
  - Low water conditions on the river
  - Lower Tampa Electric tons
- TECO Guatemala
  - Improved contract energy sales at better prices – San José
  - Lower interest expense
  - Higher EEGSA and affiliated company earnings
- Parent/Other
  - Lower interest expense
- Maintaining August guidance

2008

- 2008 detailed business plans currently being developed
- Major assumptions
  - Customer and energy sales growth at Tampa Electric
  - Slower customer growth at Peoples Gas
  - TECO Coal production levels and margins market driven
    - Met coal markets improving
  - Continued strong performance expected at TECO Guatemala
  - Accelerated parent debt retirement with sale of TECO Transport
- Expect to provide guidance with fourth quarter results
  - Early February

ENERGY

Financial Strategy / Principles

Financial strategy and principles remain unchanged

- Goals
  - Maintain strong investment grade coverage ratios
  - Maintain/improve current business risk profile
  - Reach a consolidated capital structure with 55%-60% debt
  - Achieve investment grade ratings at TECO Energy as soon as possible
    - Improve Tampa Electric's current investment grade credit ratings
- Strategy/principles for achievement
  - Follow established cash priorities
    1. Parent debt repayment
    2. Equity investment in Tampa Electric
    3. Smaller incremental investments in unregulated companies

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ENERGY

Sale of TECO Transport

- Sale to Greenstreet Equity Partners LLC
  - Gross proceeds of $405 million
    - Expect net proceeds in a range between $370 and $380 million
    - Expect pretax book gain in a range between $225 and $275 million
    - Closing expected by year end
- Acceleration of parent debt retirement plans
- Future significant cash generated during period of NOL usage
  - Support Tampa Electric's capital needs
  - Further reduce parent level debt

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ENERGY

Cash Generation and Utilization

	March Outlook	Current Outlook
Tampa Electric generation expansion	IGCC	NGCC & peakers
– Advanced cost recovery/tax credits	Yes	No
Sale of TECO Transport	Yes	Yes
Accelerated debt retirement	Yes	Yes
Base rate increases	Yes	Yes

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ENERGY

Revised Capital Expenditure Forecast

($ millions)	2007	2008	2009 - 2011	2007 - 2011 Total
Generation expansion(1)	$ 4	$ 108	$ 125	$ 237
Other capital	388	396	983	1,766
Total Tampa Electric	392	504	1,108	2,003
All other companies (2)	123	90	248	461
TECO Energy total	$ 515	$ 594	$ 1,356	$ 2,464

(1) Includes new peaking capacity in 2009 and 2010 only. Excludes baseload addition or peaking capacity beyond 2010.

(2) TECO Transport is included in the 2007 capital forecast, but is excluded in all other years.

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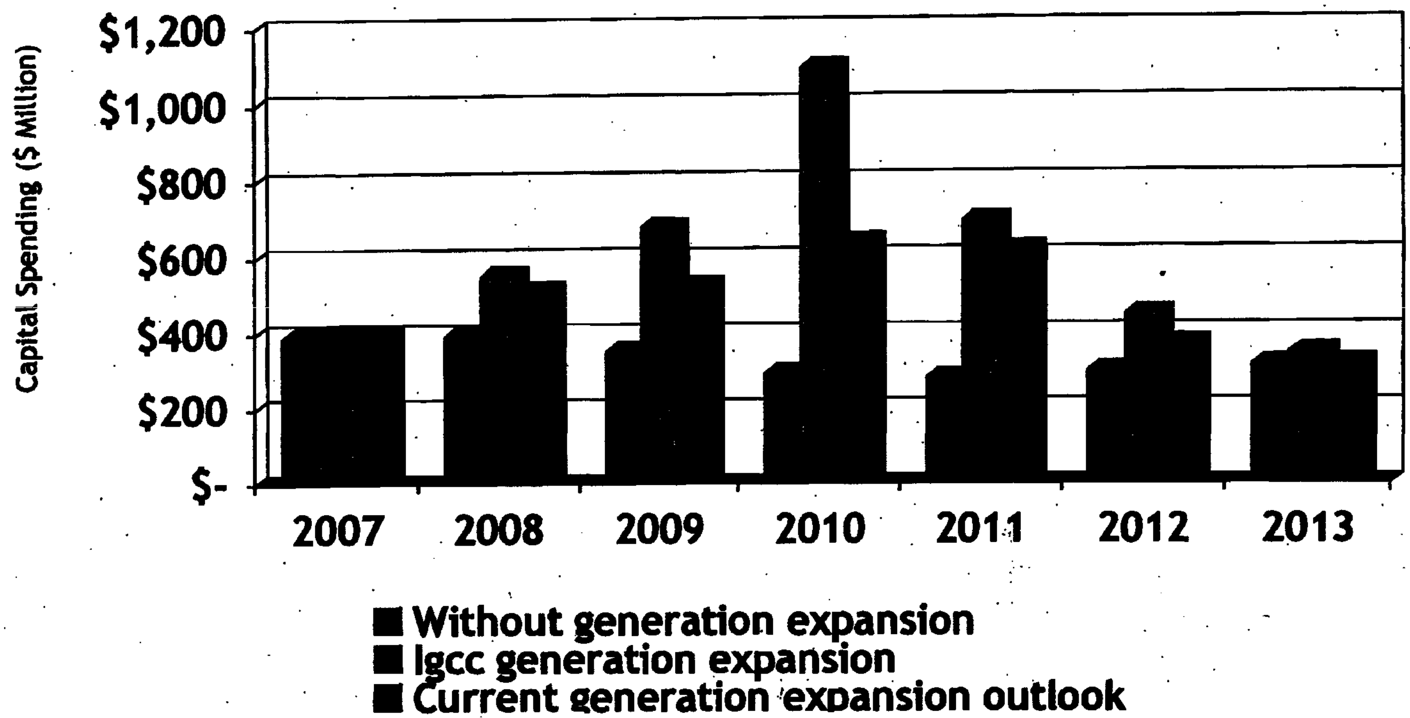
ENERGY

Tampa Electric Capital Expenditures



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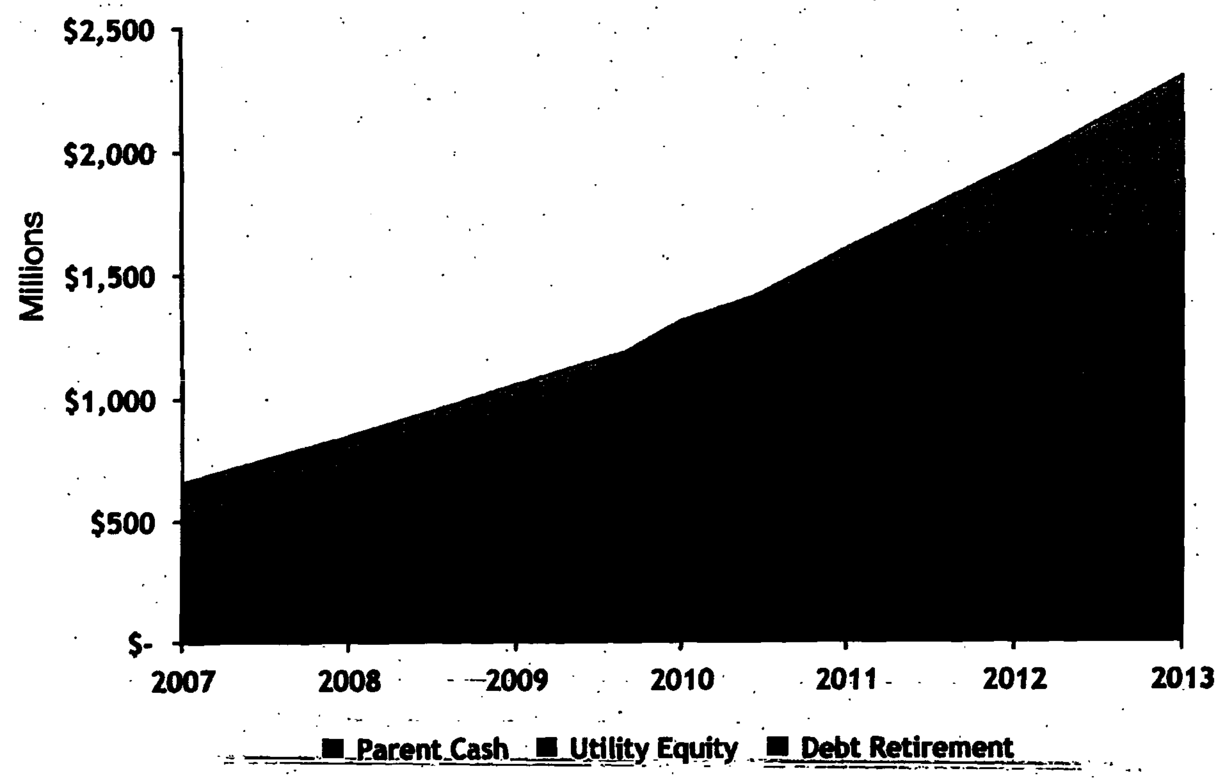
March 2007 Parent Cash Projection – Includes Sale of TECO Transport and Tampa Electric IGCC



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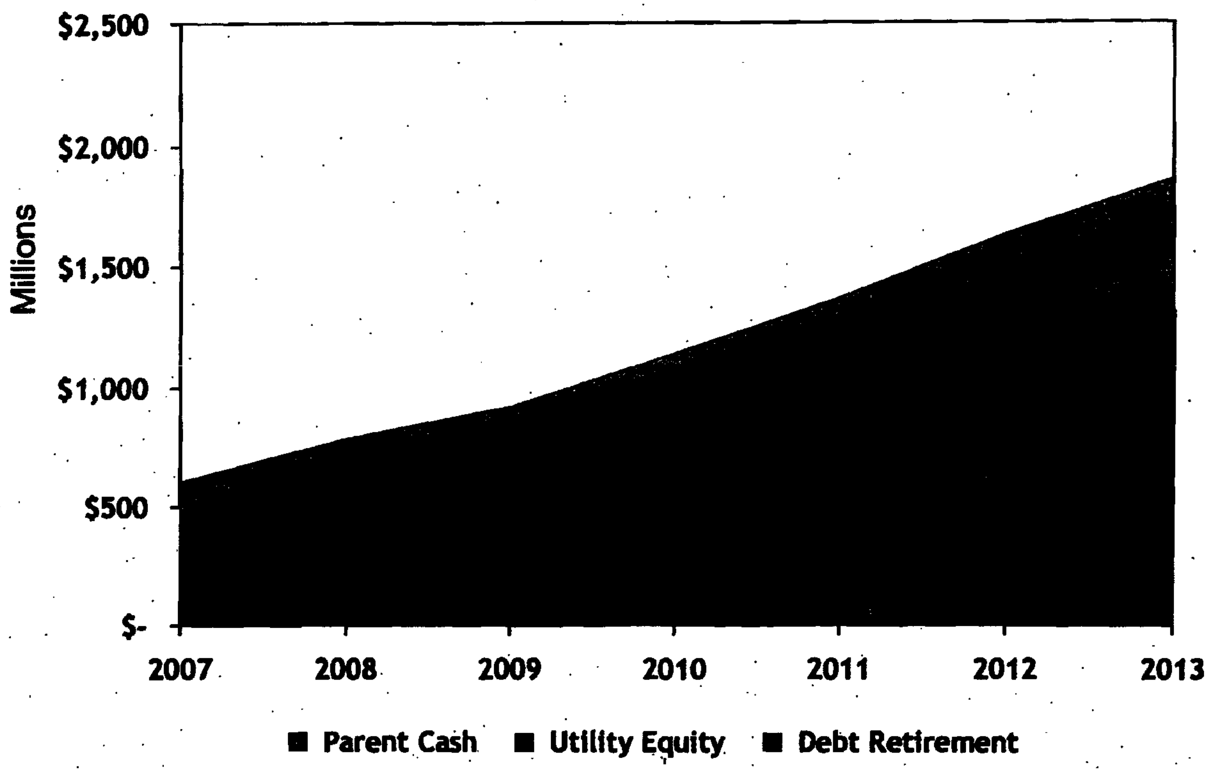
Current Parent Cash Projection – Including Sale of TECO Transport and Tampa Electric Generation Outlook



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ENERGY

Conclusion

- Focus on core businesses
  - Utility operations – Tampa Electric and Peoples Gas
  - Unregulated operations – TECO Coal and TECO Guatemala
- Balance sheet improvement through debt reduction
- Achieve strong operating results

ENERGY

Q&A

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ENERGY

APPENDIX

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ENERGY

3Q Financial Results Summary

($ millions)	2007	2006
Net Income	$ 92.8	$ 79.7
Exclude discontinued operations	—	—
Net Income from continuing operations	92.8	79.7
Exclude charges and (gains)[1]	(0.6)	(2.4)
Non-GAAP results Including Synfuel[1]	92.2	77.3
Exclude synfuel[1]	(13.1)	(13.8)
Non-GAAP results Excluding Synfuel[1]	$ 79.1	$ 63.5

($/share)		
Earnings per share	$ 0.44	$ 0.38
Exclude discontinued operations	—	—
Earnings per share from continuing operations	0.44	0.38
Exclude charges and (gains)[1]	—	(0.01)
Non-GAAP Results Including Synfuel[1]	0.44	0.37
Exclude synfuel[1]	(0.06)	(0.06)
Non-GAAP Results Excluding Synfuel[1]	$ 0.38	$ 0.31

(1) See the reconciliation table in the appendix

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ENERGY

YTD Sept. Financial Results Summary

($ millions)	2007	2006
Net income	**$ 239.3**	**$ 197.4**
Exclude discontinued operations	(14.3)	(1.4)
Net income from continuing operations	**225.0**	**196.0**
Exclude charges and (gains)(1)	5.8	(8.4)
Non-GAAP results Including Synfuel(1)	**230.8**	**187.6**
Exclude synfuel(1)	(54.8)	(23.1)
Non-GAAP results Excluding Synfuel(1)	**$ 176.0**	**$ 164.5**
($/share)		
Earnings per share	**$ 1.15**	**$ 0.95**
Exclude discontinued operations	(0.07)	(0.01)
Earnings per share from continuing operations	**1.08**	**0.94**
Exclude charges and (gains)(1)	0.02	(0.04)
Non-GAAP Results Including Synfuel(1)	**1.10**	**0.90**
Exclude synfuel(1)	(0.26)	(0.11)
Non-GAAP Results Excluding Synfuel(1)	**$ 0.84**	**$ 0.79**

(1) See the reconciliation table in the appendix

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ENERGY

GAAP—Non-GAAP Reconciliation

Net income reconciliation ($ millions)	3-months ended 2007	3-months ended 2006	9-months ended 2007	9-months ended 2006
GAAP net income (loss)	$ 92.8	$ 79.7	$ 239.3	$ 197.4
Exclude discontinued operations	—	—	(14.3)	(1.4)
GAAP net income (loss) continuing operations	92.8	79.7	225.0	196.0
Add TECO Transport transaction costs	3.0	—	13.0	—
Add TECO Transport depreciation	(3.6)	—	(7.2)	—
Add TECO Transport hurricane insurance recovery	—	—	—	(1.5)
Add TECO Transport direct hurricane costs	—	0.2	—	3.8
Add gain on sale of unused steam turbines	—	(2.6)	—	(2.6)
Add Dell & McAdams valuation/(gain) on sale net	—	—	—	(8.1)
Total charges and (gains)	(0.6)	(2.4)	5.8	(8.4)
Non-GAAP results from continuing operations	$ 92.2	$ 77.3	$ 230.8	$ 187.6
Subtract synfuel (benefit)/cost	(13.1)	(13.8)	(54.8)	(23.1)
Non-GAAP Results Excluding Synfuel	$ 79.1	$ 63.5	$ 176.0	$ 164.5

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ENERGY

GAAP—Non-GAAP Reconciliation

Earnings per share reconciliation - basic ($/share)	3-months ended 2006	3-months ended 2007	9-months ended 2006	9-months ended 2007
GAAP earnings per share	$ 0.44	$ 0.38	$ 1.15	$ 0.95
Exclude discontinued operations	—	—	(0.07)	(0.01)
GAAP earnings per share continuing operations	0.44	0.38	1.08	0.94
Add TECO Transport transaction costs	0.01	—	0.05	—
Add TECO Transport depreciation	(0.01)	—	(0.03)	—
Add TECO Transport hurricane insurance recovery	—	—	—	(0.01)
Add TECO Transport direct hurricane costs	—	—	—	0.02
Add gain on sale of unused steam turbines	—	(0.01)	—	(0.01)
Add Dell & McAdams valuation/(gain) on sale net	—	—	—	(0.04)
Total charges and (gains)	—	(0.01)	0.02	(0.04)
Non-GAAP results from continuing operations	$ 0.44	$ 0.37	$ 1.10	$0.90
Subtract synfuel (benefit)/cost	(0.06)	(0.06)	(0.26)	(0.11)
Non-GAAP Results Excluding Synfuel	$ 0.38	$ 0.31	$ 0.84	$ 0.79

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Synfuel Results

- Results reflect
  - Synfuel revenue phase-out 48% YTD
    - Significant oil price volatility subsequent to quarter-end

($ millions)	3-months ended 2007	3-months ended 2006	9-months ended 2007	9-months ended 2006
Synfuel net benefit before phase-out	$ 26.9	$ 7.9	$ 72.9	$ 50.8
Phase-out impact	(37.4)	10.2	(49.7)	(28.1)
Mark-to-market gain (loss) on oil price hedges	23.6	(4.3)	31.6	0.4
Net synfuel earnings benefit (cost)	$ 13.1	$ 13.8	$ 54.8	$ 23.1

- In 2007, approximately $65 million of net income and $100 million of cash hedged

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2007 Coal / Synfuel Economics

Conventional coal/ synfuel feed stock	Cash/ton	Earnings/ton	Tons
Revenue	$ 58	$ 58	
Cash cost*	46	46	
Cash margin	12	12	
DD&A and allocated interest	1	6	
Pretax margin	$ 11	$ 6	9.25M**
Synfuel impact			
Synfuel margin effects***	$ (10)	$ (11)	5.7M
Investor proceeds	$ 35	$ 35	5.6M
General business tax credit	$ —	$ 31	0.1M

*Fully loaded cash cost of production **Mid-point of 2007 production range *** Excludes cost of oil price hedges

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2007 Synthetic Fuel Oil Price Hedging Benefits

($ millions)

NYMEX oil price/Bbl	Phase-out %	Investor Revenue	Production Cost	Hedge Cost	Hedge Payoff	Net Cash	Net Income
< 63	0	$ 195	$ 58	$ 37	$ 0	$ 100	$ 65
65	12	172	58	37	23	100	65
67	25	146	58	37	49	100	65
69	38	121	58	37	74	100	65
71	50	98	58	37	97	100	65
73	63	72	58	37	123	100	65
79	100	0	58	37	195	100	65

- Expected phase-out range $63 to $79/Bbl – NYMEX
- Net income reflects the expected 35% tax rate applied to synthetic fuel related earnings rather than TECO Coal's lower overall effective tax rate, which includes depletion.
- Changes in inflation rates or the oil price relationship between Producer First Purchase Price and NYMEX may cause actual results to vary from those forecasted.

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21. Referring to page 30, lines 18 – 23 of witness Murry's testimony, please provide complete copies of the analyst reports that witness Murry reviewed to assess the business risks facing Tampa Electric Company.

A. See the company's response to Staff's First Request for Production of Documents No. 20.

22. Referring to page 28 of witness Abbott's testimony, please provide complete copies of each article, report, or analysis cited in the witness' testimony listed on this page.

A. See the company's response to OPC's First Request for Production of Documents No. 46.

23. Referring to page 9, lines 16 – 24 of witness Abbott's testimony, please provide a complete copy of the Standard & Poors' article cited in the witness' testimony.

A. Attached is a copy of the requested Standard & Poors' article cited in witness Abbott's direct testimony.

STANDARD & POOR'S

RATINGSDIRECT®

March 24, 2008

Credit Trends:

Credit Perspectives: Regulatory Risk Remains For U.S. Utilities (Premium)

U.S. Credit Strategy:
Parul Jain, PhD, Director, New York (1) 212-438-9919; parul_jain@standardandpoors.com

Table Of Contents

Credit Trends:

Credit Perspectives: Regulatory Risk Remains For U.S. Utilities (Premium)

(Editor's Note: Parul Jain is a director, Global Fixed-Income Research, in Standard & Poor's Ratings Services' Economic Research group and is not a ratings analyst. This article is not intended to provide a credit opinion or fundamental credit analysis, but to add a technical perspective on rating distribution and changes within the sector, based on publicly available rating information.

The tables in this article are designed for exporting in certain Standard & Poor's products; therefore, printing quality may vary. Changing your page orientation to landscape mode, reducing your page margins, and/or reducing the text size in your browser may improve the printed output.)

The electric and gas utility sector is on relatively solid credit ground and has generally improving cash flow dynamics that reduce its vulnerability to the economic slowdown under way. However, with utilities--particularly on the power side--entering a multiyear capital expansion phase for growth and to accommodate mandatory environmental standards and replace aging infrastructure, borrowing needs will rise, perhaps pressuring spreads upward. Leverage and interest costs are high relative to those in other corporate sectors because of utilities' traditionally monopolistic position--and consequent lower-risk nature--and ongoing huge investment needs. However, with often significantly higher fuel and operating costs and escalating capital programs, utilities will be filing regularly for higher levels of rate relief. Thus, as always, regulatory risk remains the key feature for regulated utilities.

On balance, the industry risk and financial risk profiles look stable, but Standard & Poor's Ratings Services detects greater credit-quality risks for investment-grade companies than for speculative-grade ones, which typically account for about 15% of the sector.

Although the U.S. expansion appears to be entering a mild recession (see table 1), this deceleration is coming off a strong base with elevated utility demand. Electricity and gas consumption have been strong; the fourth-quarter GDP release showed a 2.2% real increase during 2007 for households alone. Industrial and commercial demand is also high.

Table 1

Standard & Poor's U.S Utilities Sector Outlook

As of Feb. 15, 2008

	Real GDP growth (%)	Unemp. rate (%)	10-year Treas. (%)	CPI	--% change-- CPI core	PPI core	Real household elec. cons.	Real household gas cons.	Utility industrial prod. (%)	Elec. prices (%)	Henry Hub natural gas ($/MMBtu)	Coal prices (%)	Unit labor costs (%)	'BBB' corp. credit rating (%)
2006	2.9	4.6	4.6	3.2	2.5	1.5	(2.1)	(5.1)	0.2	12.1	6.6	8.4	2.9	6.3
2007	2.2	4.6	4.3	2.9	2.3	1.9	3.5	6.6	3.2	4.0	6.9	3.3	3.1	6.5
2008	1.2	5.4	4.4	2.5	2.3	2.1	1.1	2.1	0.9	2.9	8.3	2.3	2.2	7.3

CPI--Consumer Price Index. PPI--Producer Price Index. MMBtu--Millions of British thermal units. Sources: Global Insight, Standard & Poor's.

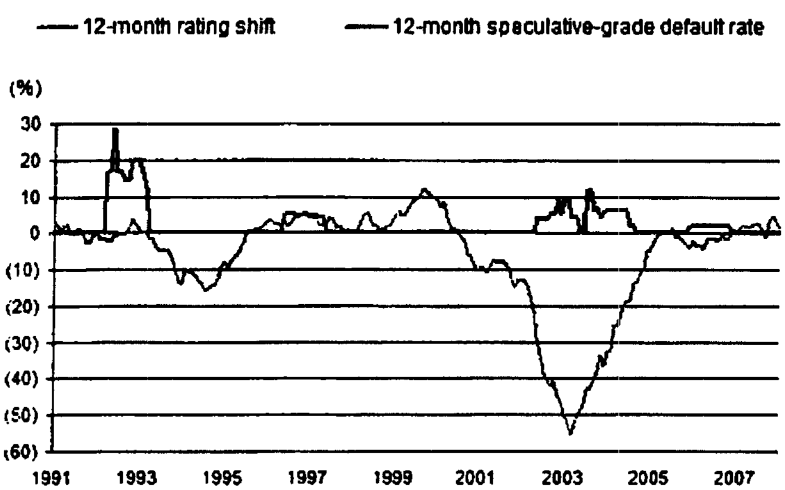
Earnings growth in the utility and related merchant power sectors has been very strong, but is expected to slow. Profits in these sectors were up 23% in the first three quarters of 2007 (to $46.4 billion) after rising by 26% in 2006 and 53% in 2005. Substantial capital expenditures will be needed during the next several years to comply with stiffer air quality standards and to upgrade existing infrastructure, and they will certainly affect the recent level of earnings growth. High energy costs and rising interest rates, too, could hamper profitability for utilities and independent power producers. Natural gas prices have risen significantly in the past few years and are expected to remain firm in 2008; however, coal price inflation has tapered off. Regulated utilities are generally able to pass on higher input costs to retail customers. The yearly Consumer Price Index increase for gas and electricity was at 3.4% in 2007.

Regulatory risk remains key to credit quality, but recent regulatory decisions have been generally supportive of utility industry requests. However, ongoing upward pressure on customers' rates may eventually become politically uncomfortable.

Rating momentum has turned marginally positive (see chart 1), and the 12-month speculative-grade default rate has been at zero since December 2006 and is likely to persist.

Chart 1

Credit Momentum Is Positive For The U.S. Utility Sector
As of Feb. 15, 2008



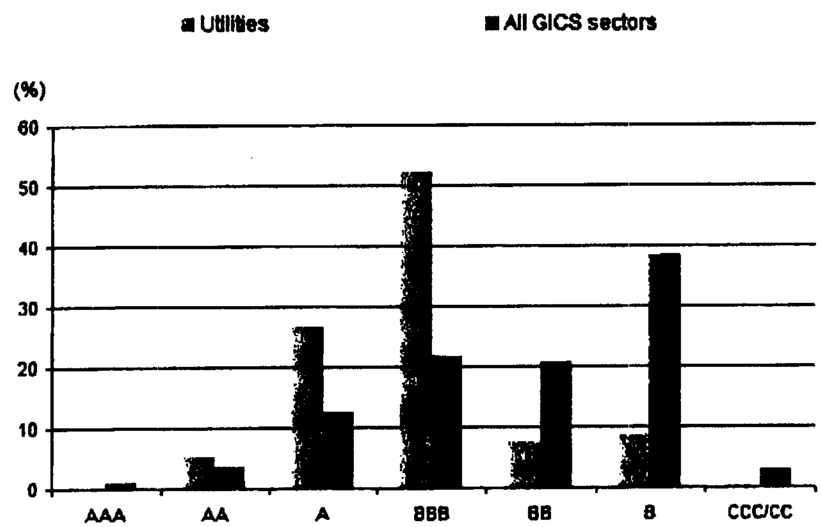
Sources: Standard & Poor's CreditPro®, Standard & Poor's Research.

Sector Credit Implications

The utilities sector has a strong credit profile and a median rating of 'BBB', compared to 'BB-' for all nonfinancial sectors. Even including the related merchant power names, a small 16% of companies are speculative grade, versus 70% for all nonfinancial sectors (see chart 2 and table 2). The sector has not been subject to the same share buyback frenzy seen elsewhere, although utilities are the highest dividend-yielding sector. Private equity deals have been few as well, the most notable one being the purchase of TXU Corp. by Kohlberg Kravis Roberts & Co. and others. The caution is that debt and interest costs are high, and huge investment needs will require more borrowing, which could become problematic in a credit-constrained environment. On balance, the industry and financial risk profiles are stable, but tighter credit conditions and higher fuel and operating costs could trigger the need for higher rates.

Chart 2

U.S. Utilities Rating Distribution*
As of Feb. 15, 2008



*Covers 95 rated parent-level entities only, with or without debt. GICS--Global Industry Classification Standard. Source: Standard & Poor's.

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Table 2

U.S. Utilities Outlook And CreditWatch Distribution By Industry

As of Feb. 15, 2008

	--Outlook--				--CreditWatch implications--				
	Positive	Negative	Stable	Developing	Positive	Negative	Developing	Total	Spec. grade (%)
Electric Utilities	2	4	28	0	0	1	0	35	8.6

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Table 2

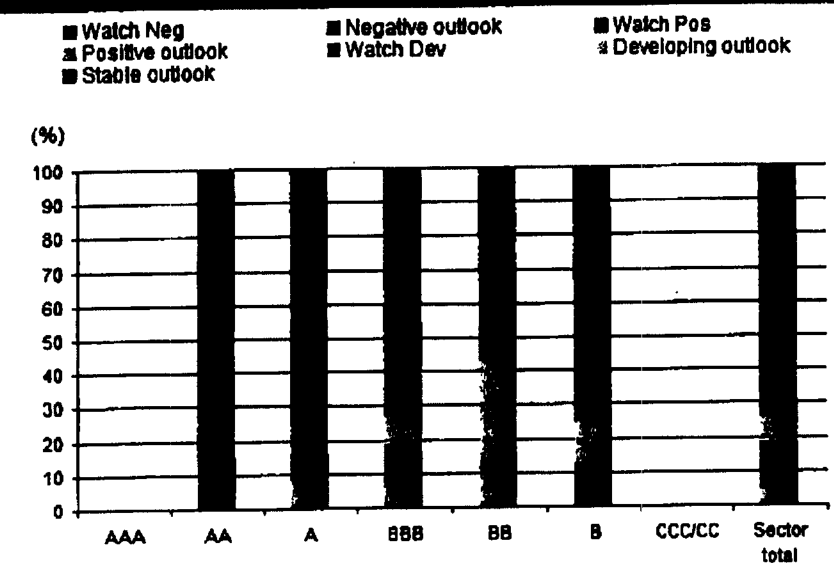
U.S. Utilities Outlook And CreditWatch Distribution By Industry(cont.)									
Gas Utilities	2	4	9	0	0	1	0	16	6.3
Multi-Utilities	2	4	20	0	1	1	0	28	7.4
Water Utilities	0	0	7	0	0	1	0	8	0.0
Independent Power Producers & Energy Traders	0	0	8	0	1	0	0	9	100.0
Total Utilities	6	12	72	0	1	4	0	95	13.8
Total (%)	6.3	12.6	75.8	0.0	1.1	4.2	0.0	100.0	
All nonfinancial GICS sectors	127	358	953	15	28	72	8	1,561	69.6

GICS--Global Industry Classification Standard. Source: Standard & Poor's.

Although upgrades have exceeded downgrades during the past 12 months, the outlook and CreditWatch distribution indicates mild downgrade risk, as shown in chart 3. Of note, the net negative bias suggests that the credit-quality profile could show a modest deterioration in the months ahead. However, this would be far milder than expected for all nonfinancial GICS sectors.

Chart 3

U.S. Utilities Outlook And CreditWatch Distribution By Rating Category*
As of Feb. 15, 2008



*Covers 95 rated parent-level entities only, with or without debt. Source: Standard & Poor's.

Higher-rated utilities are more susceptible to a downgrade, as reflected in the greater proclivity of investment-grade companies to have more of a negative than a positive bias. In comparison, the many fewer 'BB' and 'B' companies have a net positive bias.

Industry Credit Implications

Charts 4 and 5 depict the industry-level ratings and outlook/CreditWatch characteristics.

Chart 4

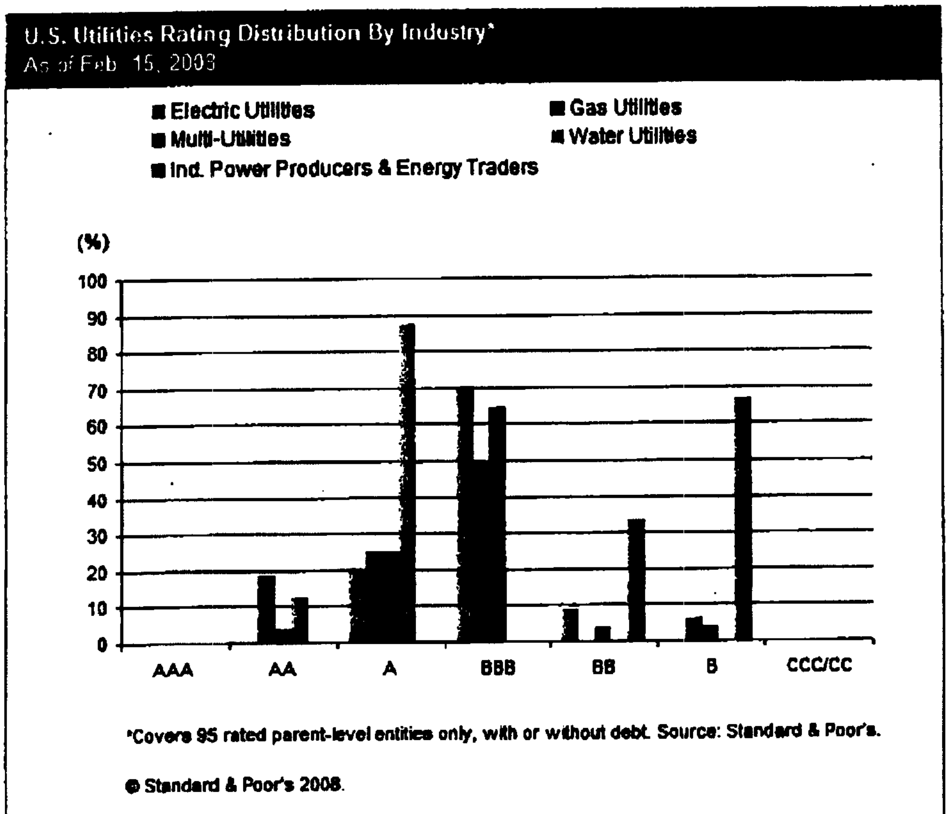
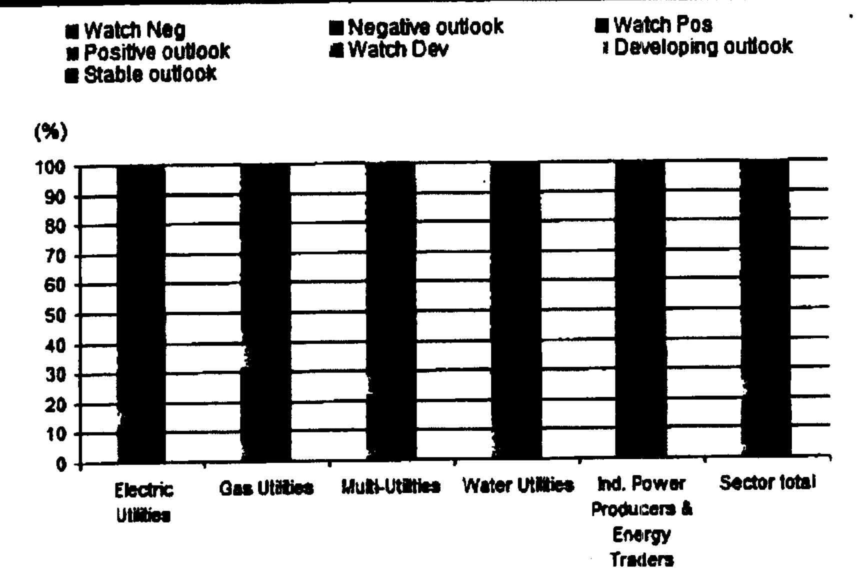


Chart 5

U.S. Utilities Outlook And CreditWatch Distribution By Industry*

As of Feb. 15, 2008



*Covers 95 rated parent-level entities only, with or without debt. Source: Standard & Poor's.

Table 3 depicts the risks for the five utility industries. The overall industry risk profile is summarized in terms of bias proportion, 12-month rating shift, leverage ratio, and interest coverage, along with macro considerations. These measures suggest that industry risk features look stable at present, but credit-quality risks have risen for gas utilities.

Table 3

U.S. Utilities Rating Bias, Rating Shift, Leverage, And Interest Coverage By Industry*

As of Feb. 15, 2008

	--Bias (%)--			--12-mo. rating shift (%)--		Leverage¶	Interest coverage¶	
	Positive	Negative	Net	January 2008	January 2007	Debt/EBITDA (x)	EBITDA int. coverage (x)	Industry risk profile
Electric Utilities	8.3	11.1	(2.8)	2.6	(5.8)	3.8	4.5	Stable
Gas Utilities	10.0	25.0	(15.0)	(5.7)	7.4	2.8	4.6	Mixed
Multi-Utilities	10.3	17.2	(6.9)	0.0	2.4	3.7	4.1	Stable
Water Utilities	0.0	12.5	(12.5)	20.0	7.1	4.1	4.4	Stable
Independent Power Producers & Energy Traders	10.0	10.0	0.0	0.0	0.0	7.4	2.4	Mixed
Total Utilities	8.7	15.5	(6.8)	1.4	0.3	3.8	4.2	Stable

Table 3

U.S. Utilities Rating Bias, Rating Shift, Leverage, And Interest Coverage By Industry*(cont.)								
All nonfinancial GICS sectors	9.9	27.5	(17.6)	(5.6)	(5.8)	2.9	5.3	Mixed

*Covers 103 rated parent-level entities only, with or without debt. ¶Nonfinancial leverage and interest burden are computed as medians. GICS--Global Industry Classification Standard. Sources: Capital IQ, Standard & Poor's CreditPro®, Standard & Poor's Research.

The outlook for electric utilities has stabilized, and they have a net negative bias, which has improved during the past 12 months. Although demand and earnings remain strong, regulatory risk remains a longer-term concern.

Table 4

U.S. Electric Utilities

Ratings as of Feb. 15, 2008

	Corp. credit rating
Allegheny Energy Inc.	BBB-/Stable/A-3
ALLETE Inc.	BBB+/Stable/A-2
American Electric Power Co. Inc	BBB/Stable/A-2
American Transmission Co.	A+/Stable/A-1
Central Hudson Gas & Electric Corp.	A/Stable/--
Central Vermont Public Service Corp.	BB+/Stable/--
Cleco Corp.	BBB/Stable/--
DPL Inc.	BBB/Stable/--
Duke Energy Corp.	A-/Stable/--
Duquesne Light Holdings Inc.	BBB-/Stable/--
Edison International	BBB-/Stable/--
El Paso Electric Co.	BBB/Stable/--
Empire District Electric Co.	BBB-/Stable/A-3
Entergy Corp.	BBB/Negative/--
Exelon Corp.	BBB+/Stable/A-2
FirstEnergy Corp.	BBB/Negative/--
FPL Group Inc.	A/Stable/--
Great Plains Energy Inc.	BBB/Watch Neg/--
Hawaiian Electric Industries Inc.	BBB/Stable/A-2
IDACORP Inc.	BBB/Stable/A-2
ITC Holdings Corp.	BBB/Positive/--
MidAmerican Energy Co.	A-/Stable/A-1
Midwest Independent Transmission System Operator Inc.	A+/Stable/--
Northeast Utilities	BBB/Stable/--
Otter Tail Corp.	BBB+/Negative/--
PEPCO Holdings Inc.	BBB/Stable/A-2
Pinnacle West Capital Corp.	BBB-/Stable/A-3
Portland General Electric Co.	BBB+/Stable/A-2
PPL Corp.	BBB/Stable/--
Progress Energy Inc.	BBB+/Stable/A-2
Sierra Pacific Resources	BB-/Positive/B-2

Table 4

U.S. Electric Utilities(cont.)	
Southern Co.	A/Stable/A-1
Tucson Electric Power Co.	BB/Stable/B-2
Westar Energy Inc.	BBB-/Stable/--

Source: Standard & Poor's.

Gas utilities have enhanced liquidity and stronger financial profiles than seen earlier, but continually face a volatile pricing environment. Rating momentum is tilting down, and five of the 16 companies have negative outlooks or are on CreditWatch with negative implications.

Table 5

U.S. Gas Utilities

Ratings as of Feb. 15, 2008

	Corp. credit rating
AGL Resources Inc.	A-/Stable/A-2
Atmos Energy Corp.	BBB/Positive/A-2
Energen Corp.	BBB+/Stable/--
Equitable Resources Inc.	BBB/Negative/A-2
MXEnergy Holdings Inc.	B/Stable/--
National Fuel Gas Co.	BBB+/Stable/A-2
New Jersey Natural Gas Co.	A+/Negative/A-1
Nicor Inc.	AA/Negative/A-1+
Northwest Natural Gas Co.	AA-/Stable/A-1+
Piedmont Natural Gas Co. Inc.	A/Stable/--
Source Gas LLC	BBB-/Watch Neg/--
South Jersey Gas Co.	BBB+/Stable/--
Southern Union Co.	BBB-/Negative/--
Southwest Gas Corp.	BBB-/Positive/--
WGL Holdings Inc.	AA-/Stable/A-1

Source: Standard & Poor's.

Multi-utilities--companies with electric and gas operations that may also include unregulated businesses--look stable, with a near break-even balance between negative and positive outlooks and CreditWatch listings.

Table 6

U.S. Multi-Utilities

Ratings as of Feb. 15, 2008

	Corp. credit rating
Alliant Energy Corp.	BBB+/Stable/A-2
Ameren Corp.	BBB-/Stable/A-3
Aquila Inc.	B+/Watch Pos/--
Avista Corp.	BBB-/Stable/A-3
Black Hills Corp.	BBB-/Stable/--
CenterPoint Energy Inc.	BBB/Positive/A-2

Table 6

U.S. Multi-Utilities(cont.)	
CMS Energy Corp.	BBB-/Stable/A-3
Consolidated Edison Inc.	A/Negative/A-2
Constellation Energy Group Inc.	BBB+/Negative/A-2
Dominion Resources Inc.	A-/Stable/A-2
DTE Energy Co.	BBB/Stable/A-2
Energy East Corp.	BBB+/Negative/A-2
Integrys Energy Group Inc.	A-/Stable/A-2
Madison Gas & Electric Co.	AA-/Stable/A-1+
MidAmerican Energy Holdings Co.	A-/Stable/--
NiSource Inc.	BBB-/Stable/--
NorthWestern Corp.	BB+/Positive/--
NSTAR	A+/Stable/A-1
OGE Energy Corp.	BBB+/Stable/A-2
PNM Resources Inc.	BBB-/Stable/A-3
Public Service Enterprise Group Inc.	BBB/Stable/A-2
Puget Energy Inc.	BBB-/Watch Neg/--
SCANA Corp.	A-/Negative/--
Sempra Energy	BBB+/Stable/A-2
TECO Energy Inc.	BBB-/Stable/--
Vectren Corp.	A-/Stable/--
Wisconsin Energy Corp.	BBB+/Stable/A-2
Xcel Energy Inc.	BBB+/Stable/A-2

Source: Standard & Poor's.

In contrast, water utilities have a strong credit profile, with an 'A' median rating and only investment-grade ratings; only one company (American Water Works Co. Inc.) is on CreditWatch negative.

Table 7

U.S. Water Utilities	
Ratings as of Feb. 15, 2008	
	Corp. credit rating
American States Water Co.	A/Stable/--
American Water Works Co. Inc.	A-/Watch Neg/A-2
Aqua Pennsylvania Inc.	A+/Stable/--
Baton Rouge Water Works Co. (The)	AA/Stable/--
California Water Service Co.	A+/Stable/--
Connecticut Water Service Inc.	A/Stable/--
Middlesex Water Co.	A-/Stable/--
York Water Co. (The)	A-/Stable/--

Source: Standard & Poor's.

Independent power producers and energy traders depict a weaker credit picture, as expected; all are speculative grade with a median rating of 'B+'. Although this industry has overcome the earlier negative sentiment and credit-quality risks look benign, leverage is high and interest coverage is low. Credit default swap (CDS) spreads have moved up sharply, along with call-implied volatility, indicating renewed credit risk worries.

Table 8

U.S. Independent Power Producers & Energy Traders

Ratings as of Feb. 15, 2008

	Corp. credit rating
AES Corp. (The)	BB-/Stable/--
Calpine Corp.	B/Stable/--
Cogentrix Energy Inc.	BB-/Stable/--
Dynegy Inc.	B/Stable/B-2
Energy Future Holdings Corp.	B-/Stable/--
Mirant Corp.	B+/Stable/--
NRG Energy Inc.	B+/Stable/B-2
Reliant Energy Inc.	B/Positive/B-2
Thermal North America Inc.	BB-/Watch Pos/--

Source: Standard & Poor's.

On balance, the utility and energy merchant sectors will face an increasingly challenging political environment for the next several years as power prices are forced upward, but the overall outlook is stable, and financial markets are depicting this assessment as well. CDS spreads (see table 9) show a muted increase relative to that in other sectors, although risks remain elevated for independent power producers and energy traders.

Table 9

U.S. Utilities Market Measures By Industry*

As of Feb. 15, 2008

	--Credit default swaps (bps)--		--CDS-implied bond yield (%)--				
	Feb. 15, 2008	Feb. 15, 2007	Feb. 15, 2008	Feb. 15, 2007	P/E ratio (x)	3-mo. call-implied volatility (%)	Financial risk profile
Electric Utilities	102.19	37.43	4.68	5.49	16.1	29.3	Strong
Gas Utilities	127.73	43.37	4.94	5.55	14.6	32.8	Stable
Multi-Utilities	100.61	38.67	4.68	5.50	15.1	28.1	Strong
Water Utilities	N.A.	N.A.	N.A.	N.A.	24.1	N.A.	Strong
Independent Power Producers & Energy Traders	283.75	90.73	6.50	6.02	24.6	39.7	Weak
Total Utilities	131.30	47.36	4.97	5.59	15.7	30.0	Stable
All nonfinancial GICS sectors	267.95	104.29	6.34	6.15	16.7	39.1 (S&P 500 VIX=25.0)	Stable

*Covers 103 rated parent-level entities only, with or without debt. Note: Five-year CDS refers to senior unsecured debt with a modified restructuring clause; CDS-implied bond yield adds in the five-year swap rate. Bps--Basis points. P/E--Price to earnings. N.A.--Not available. GICS--Global Industry Classification Standard. VIX--S&P 500 implied equity volatility. Sources: Markit Partners Inc., Bloomberg L.P., Capital IQ, Standard & Poor's.

Investment-Grade And Speculative-Grade Utility Perspectives

From a credit-quality standpoint, the 80 investment-grade and 15 speculative-grade parent companies show differing credit risk profiles (see table 10). Net rating upgrade potential exists for speculative-grade companies, while downgrade potential is somewhat elevated for the investment-grade segment. As of Feb. 15, three fallen angel candidates exist (Puget Energy Inc. and Source Gas LLC are on CreditWatch negative, and Southern Union Co. has a negative outlook), along with one rising star candidate (NorthWestern Corp., with a positive outlook). Hence, the overall rating profile could shift down moderately. Avista Corp. recently moved to investment-grade status.

Table 10

U.S. Utilities Investment-Grade And Speculative-Grade Comparison By Industry

As of Feb. 15, 2008

	--Investment grade--					--Speculative grade--				
		--Bias (%)--					--Bias (%)--			
	No. of companies	Positive	Negative	Net	Net downgrade risk	No. of companies	Positive	Negative	Net	Net downgrade risk
Electric Utilities	31	3.1	12.5	(9.4)	Moderate	3	50.0	0.0	50.0	Low
Gas Utilities	15	12.5	31.3	(18.8)	High	1	0.0	0.0	0.0	Low
Multi-Utilities	26	4.0	16.0	(12.0)	Moderate	2	66.7	33.3	33.3	Low
Water Utilities	8	0.0	12.5	(12.5)	Moderate	0	N/A	N/A	N/A	N/A
Independent Power Producers & Energy Traders	0	0.0	0.0	0.0	N/A	9	12.5	0.0	12.5	Low
Total Utilities	80	4.8	17.9	(13.1)	Moderate	15	26.3	5.3	21.1	Low
All nonfinancial GICS sectors	475	5.5	17.3	(11.8)	Moderate	1,086	11.9	32.0	(20.2)	High

N/A--Not applicable. GICS--Global Industry Classification Standard. Source: Standard & Poor's.

Net downgrade risks exist for higher-rated electric utilities, as well as for investment-grade gas utilities, where no companies are speculative grade.

Independent power producers and energy traders face a more stressful credit environment, but credit-quality risks have diminished for speculative-grade companies, which now show improved upgrade potential. Conversely, one of the two investment-grade firms, Constellation Energy Group Inc., has a negative outlook; CDS spreads for this company have surged to 162 basis points (bps) from a mere 25 bps a year ago, indicating intensified credit worries.

Although cash spreads have spiked since the recent market turmoil, the lower relative risk profile of the utility sector has led to fairly guarded spread increases this year. Merrill Lynch data for the past 12 months shows that cash bond spreads have risen by 116 bps, to 210 bps, for investment-grade companies, but have risen by 326 bps, to 526 bps, for speculative-grade credits. Total bond returns for the 12 months ended Feb. 29, 2008, were at 5.2% for investment-grade utilities, but were only 4.0% for the speculative-grade segment.

With utilities entering a capital expansion phase to upgrade aging infrastructure, we expect to see increased borrowing. Thus, spreads could remain elevated. However, although the testy credit environment poses funding challenges, utilities have experienced no problems in accessing the capital markets since the subprime crisis began to unfold.

Related Articles

Table 11 provides a partial list of commentaries published on the utilities sector. All appear on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis.

Table 11

Utilities Sector Commentaries

Title	Publication date	Author(s)
Credit Environment Varies For Utilities Around The Globe	Oct. 16, 2007	John W. Whitlock, Barbara A. Eiseman, John Kennedy
Industry Report Card: Credit Quality For U.S. Energy Merchants, Power Developers, And Trading And Marketing Firms Is Improving	Dec. 21, 2007	Aneesh Prabhu, Holly Harper, Arthur F. Simonson, Richard W. Cortright, Terry A. Pratt
Industry Report Card: U.S. Electric Utility Industry Faces Rising Costs, But Credit Quality Should Hold	Dec. 19, 2007	John W. Whitlock, Todd A. Shipman, Barbara A. Eiseman, John Kennedy
Ratings Roundup: Upgrades Lead In U.S. Electric Utility Industry In 2007	Jan. 16, 2008	Barbara A. Eiseman, Matthew O'Neill
Issuer Ranking: U.S. Electric Utility Companies, Strongest To Weakest	Jan. 2, 2008	John W. Whitlock, Todd A. Shipman
Industry Report Card: U.S. Natural Gas Distribution Companies Expect To See More Rate Case Filings, Possibly Lower ROEs	Dec. 19, 2007	Kenneth L. Farer, Michael Messer, William Ferara, Ralph A. DeCesare
Industry Report Card: Why The U.S. Water Utility Sector Looks Stable	July 12, 2007	Michael Messer, Kenneth L. Farer, Antonio Bettinelli
Issuer Ranking: U.S. Energy Merchants/Power Developers/Trading And Marketing Firms, Strongest To Weakest	Dec. 21, 2007	Aneesh Prabhu, Arthur F. Simonson, Richard W. Cortright, Terry A. Pratt, Holly Harper

TAMPA ELECTRIC COMPANY
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BATES STAMPED PAGES: 10269 - 10273
FILED: OCTOBER 20, 2008

24. Referring to page 14, lines 5 – 11 of witness Abbott's testimony, please provide a complete copy of the Standard & Poors' article cited in the witness' testimony.

A. Attached is a copy of the requested Standard & Poors' article cited in witness Abbott's direct testimony.

Transmission & Distribution World

S&P: Utility Regulation Determines Its Ratings

Standard & Poor's

Online Exclusive, Feb 3 2004

Standard & Poor's Ratings Services has been tracking the ups and downs of utility regulation for years, and in the past year or so has noted the recent upswing in the amount of attention that regulators and their activities are attracting (see, for instance, "State Utility Regulation Coming Back In Vogue," published Oct. 3, 2002, and "U.S. Electricity Regulation Evolves as Transition to Competition Continues," published Sept. 25, 2003). With the renewed and increasing influence that regulators are asserting on the creditworthiness of utilities, especially as many managements scramble back under the protective umbrella of comprehensive regulation, Standard & Poor's offers this primer on how we analyze the effect of regulation on utility credit ratings. The entire range of regulatory actions and inactions is examined, but inevitably it is the analysis of rate case decisions that provides the key indicator of the level of support.

First, however, it is useful to remember the legal status of utility regulatory bodies when developing the basic analytical approach to their activities and decisions. Most utility commissions are, in a legal sense, "creatures of the legislature"; that is, the role they play is essentially legislative and not judicial. The responsibility for setting utility rates and for other various functions is actually that of legislators, but has been delegated to regulators for practical reasons. Thus, despite the trappings of a court (testimony, rules of evidence, administrative law "judges") and a long history of accumulated case law governing their activities, the decision-making process of utility commissioners more often resembles that of legislators, with its emphasis on compromise and political considerations, than that of jurists who weigh evidence, construe the law, follow legal precepts, and the like.

The implication for the analyst is that the behavior of regulators can more often be explained by looking to political factors than to analyzing legal precedents or assessing the arguments of opposing parties. That's why

Standard & Poor's analysts spend considerable time meeting with regulators and staff members and accumulating knowledge about the local and regional political climate and its effect on a utility, in addition to analyzing the impact of a particular rate decision or other commission pronouncements. Nevertheless, rate cases, once thought to be obsolete as competition spread across the country, appear to be returning to the forefront again.

For major rate cases that can directly affect ratings, the analyst will follow the developments in a rate proceeding from the initial filing. The company's request for rate relief, the local public reaction to the filing, the rebuttals of important parties and intervenors, and the conduct of the hearings are all monitored, assessed, and commented upon, if necessary, as the case proceeds through its schedule. The ability of the commission to render a fair and balanced decision that appropriately considers the interests of all the participants in the process can sometimes be affected by incidents that occur while the case is developing. Standard & Poor's tracks whether the case is drawing a lot of attention, influential parties are staking out extreme positions, or outside events such as upcoming elections are affecting the chances of a rate decision that is consistent with the financial projections the ratings are based on.

Once a decision is reached, Standard & Poor's analyzes its effect on the financial forecast for the company, and also to assess whether the actions and precedents being set by the commission in its decision will have a long-term effect on Standard & Poor's opinion of the regulatory environment in that jurisdiction. The analysis of the rate case fundamentally explores a two-fold question: Are the new rates based on a rate of return consistent with the company's ratings, and is the utility being afforded a legitimate opportunity to actually earn that rate of return?

On the former question, the analyst looks to equity returns being authorized for other utilities of the same credit quality, as well as the capital structure employed to arrive at the overall rate of return being used to set rates. On the latter, the test year and all of the adjustments made to the company's filed data are inspected to arrive at the final conclusion. Generally, decisions that feature the most up-to-date information in determining rates, including current test years and all "known-and-measurable" changes, are viewed as providing companies with the best chance to earn a reasonable and cash-rich return.

Importantly, credit analysis also incorporates the cash-flow effect of a decision, especially if it is the result of a full or partial settlement between the parties. A common method to achieve the compromise often sought by the parties or the regulators is to defer cost recovery into the future, which can preserve earnings but weaken cash flow. Standard & Poor's places much emphasis on cash flow protection measures when assessing credit quality, and a rate decision that ostensibly looks favorable for investors can sometimes come at the expense of bondholders. Attention to the details is crucial in analyzing a rate decision because some that appear to be favorable on the surface can hide the "bite" that regulators took in the less conspicuous parts of the case, such as a change in the depreciation rate.

Finally, one of the most important issues affecting ratings may or may not be part of the rate-case process, but is constantly tracked by Standard & Poor's: the recovery of fuel and purchased-power and gas costs. The analysis concentrates on stability of cash flows and the relative certainty of full recovery of these items, the largest expenses for almost all utilities, in arriving at a consensus on the level of a utility's business risk.

The stability that leads to improved credit quality can be supported by legislators and regulators either through rate design or by carving out fuel and commodity expenses and treating them separately from the normal rate case process. Rate design is established as part of a rate-case decision, and can be used to promote stability by allocating a greater percentage of fixed costs for recovery through the standard monthly charge. The more common method is a separate clause in the tariff that fluctuates automatically or near-automatically as commodity costs rise and fall. The presence of a fuel and purchased-power or gas clause that helps a utility manage its exposure to commodity price moves is positive for credit ratings. Not all are created equal, however, and each mechanism is studied to determine how closely it allows for matching of customer rates with expenses.

Many other factors outside the scope of this commentary can play an important part in the overall assessment of the regulatory environment in which a utility operates. Incentive ratemaking, special rate riders to recover extraordinary costs (e.g., environmental compliance), deregulation developments, the degree to which regulation insulates a utility from its parent, legislative initiatives, and other non-ratemaking considerations can all affect Standard & Poor's opinion of the quality of regulation. The ability of management to control its regulatory risk and the historical attitude of regulators toward the interests of utility bondholders also enter into the analysis. In the end, the regulation of public utilities is the defining element of the industry and is often the determining factor in the ratings of a utility.

25. Please provide complete copies of the Standard & Poors', Moody's Investors Service, and Fitch Ratings reports relied upon by witness Abbott in forming the opinions expressed on page 23, line 18 – page 24, line 4 of the witness' testimony.

A. See the company's response to OPC's Third Request for Production of Documents No. 85.

26. Please provide copies of any reports, analyses, or documents relied on in determining the projected cost rate of 4.63% for short-term debt for 2009 as reported on MFR Schedule D-3.

A. See the company's response to OPC's Second Request for Production of Documents No. 60.

27. Regarding the 10 year bond shown on line 24 of MFR Schedule D-4a, page 1 of 3, please provide copies of any reports, analyses, or documents relied on in determining the projected cost rate of 6.90%.

A. See the company's response to OPC's First Request for Production of Documents No. 46 and OPC's Second Request for Production of Documents No. 60.

Hearing Exhibit - 00000615

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PRODUCTION OF DOCUMENTS
DOCUMENT NO. 28
BATES STAMPED PAGES: 10277 - 10393
FILED: OCTOBER 20, 2008

28. Please provide copies of all documentation associated with the balance of unamortized loss on reacquired debt shown on line 26 of MFR Schedule D-4a, page 1 of 3.

A. Attached are copies of documentation associated with the balance of unamortized loss on reacquired debt shown on line 26 of MFR Schedule D-4a, page 1 of 3.

Tampa Electric Company
Unamortized Debt Balances & Associated Interest Expense
For the Budgeted Period Ended December 31, 2008

Unamortized Debt

	182.80 ($38)	182.81 ($54.2)	182.81 ($51.6)	182.81 ($20)	182.83 ($75)	182.83 (CP)	182.83 (BD)	182.84 ($80)	182.84 (CP)
Dec 07	160,531.16	147,401.87	216,096.08	132,065.60	556,335.20	792,416.81	1,793,721.44	961,399.56	1,737,130.30
Jan	156,751.00	146,222.66	215,076.75	131,207.93	553,209.73	787,965.03	1,783,644.36	955,810.02	1,727,030.71
Feb	152,970.84	145,043.45	214,057.42	130,350.36	550,084.26	783,513.25	1,773,567.28	950,220.48	1,716,931.12
Mar	149,190.68	143,864.24	213,038.09	129,492.79	546,958.79	779,061.47	1,763,490.20	944,630.94	1,706,831.53
Apr	145,410.52	142,685.03	212,018.76	128,635.22	543,833.32	774,609.69	1,753,413.12	939,041.40	1,696,731.94
May	141,630.36	141,505.82	210,999.43	127,777.65	540,707.85	770,157.91	1,743,336.04	933,451.86	1,686,632.35
Jun	137,850.20	140,326.61	209,980.10	126,920.08	537,582.38	765,706.13	1,733,258.96	927,862.32	1,676,532.76
Jul	134,070.04	139,147.40	208,960.77	126,062.51	534,456.91	761,254.35	1,723,181.88	922,272.78	1,666,433.17
Aug	130,289.88	137,968.19	207,941.44	125,204.94	531,331.44	756,802.57	1,713,104.80	916,683.24	1,656,333.58
Sept	126,509.72	136,788.98	206,922.11	124,347.37	528,205.97	752,350.79	1,703,027.72	911,093.70	1,646,233.99
Oct	122,729.56	135,609.77	205,902.78	123,489.80	525,080 50	747,899.01	1,692,950.64	905,504.16	1,636,134.40
Nov	118,949.40	134,430.56	204,883.45	122,632.23	521,956.03	743,447.23	1,682,873.56	899,914.62	1,626,034.81
Dec 08	115,169.24	133,251.35	203,864.12	121,774.66	518,829.56	738,995.45	1,672,796.48	894,325.08	1,615,935.22
13 Mo Avg.	137,850.20	140,326.61	209,980.10	126,920.08	537,582.38	765,706.13	1,733,258.96	927,862.32	1,676,532.76
	0.00	0.00			0.00			0.00	

Amortization Expense

	182.80 ($38)	182.81 ($54.2)	182.81 ($51.6)	182.81 ($20)	182.83 ($75)	182.83 (CP)	182.83 (BD)	182.84 ($80)	182.84 (CP)
Jan	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Feb	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Mar	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Apr	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
May	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Jun	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Jul	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Aug	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Sept	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Oct	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Nov	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Dec 08	3,780.16	1,179.21	1,019.33	857.57	3,125.47	4,451.78	10,077.08	5,589.54	10,099.59
Total	45,361.92	14,150.52	12,231.96	10,290.84	37,505.64	53,421.36	120,924.96	67,074.48	121,195.08
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

10278

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

10279

Tampa Electric Company
Unamortized Debt Balances & Associated Interest Expense
For the Budgeted Period Ended December 31, 2008

182.85 ($20)	182.85 (CP)	182.87 ($3.125)	182.87 (CP)	182.88 ($21.875)	182.88 (CP)	182.90 ($25)	182.91 ($100)	182.93 ($75)	182.93 (CP)
242,043.00	434,282.46	31,578.96	44,682.20	219,716.39	312,774.10	80,838.39	258,485.59	490,425.48	1,467,623.36
240,635.77	431,757.56	31,385.23	44,408.08	218,368.44	310,855.24	78,509.39	253,009.62	488,645.35	1,462,286.55
239,228.54	429,232.66	31,191.50	44,133.96	217,020.49	308,936.38	76,180.39	247,533.65	486,865.22	1,456,949.74
237,821.31	426,707.76	30,997.77	43,859.84	215,672.54	307,017.52	73,851.39	242,057.68	485,085.09	1,451,612.93
236,414.08	424,182.86	30,804.04	43,585.72	214,324.59	305,098.66	71,522.39	236,581.71	483,304.96	1,446,276.12
235,006.85	421,657.96	30,610.31	43,311.60	212,976.64	303,179.80	69,193.39	231,324.62	481,524.83	1,440,939.31
233,599.62	419,133.06	30,416.58	43,037.48	211,628.69	301,260.94	66,864.39	226,067.53	479,744.70	1,435,602.50
232,192.39	416,608.16	30,222.85	42,763.36	210,280.74	299,342.08	64,535.39	220,810.44	477,964.57	1,430,265.69
230,785.16	414,083.26	30,029.12	42,489.24	208,932.79	297,423.22	62,344.39	215,553.35	476,184.44	1,424,928.88
229,377.93	411,558.36	29,835.39	42,215.12	207,584.84	295,504.36	60,153.39	210,296.26	474,404.31	1,419,592.07
227,970.70	409,033.46	29,641.66	41,941.00	206,236.89	293,585.50	57,962.39	205,039.17	472,624.18	1,414,255.26
226,563.47	406,508.56	29,447.93	41,666.88	204,888.94	291,666.64	55,771.39	199,782.08	470,844.05	1,408,918.45
225,156.24	403,983.66	29,254.20	41,392.76	203,540.99	289,747.78	53,580.39	194,524.99	469,063.92	1,403,581.64
233,599.62	419,133.06	30,416.58	43,037.48	211,628.69	301,260.94	67,023.62	226,235.90	479,744.70	1,435,602.50
0.00		0.00		0.00		0.00	0.00	0.00	

182.85 ($20)	182.85 (CP)	182.87 ($3.125)	182.87 (CP)	182.88 ($21.875)	182.88 (CP)	182.90 ($25)	182.91 ($100)	182.93 ($75)	182.93 (CP)
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,475.97	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,475.97	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,475.97	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,475.97	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,329.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,191.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,191.00	5,257.09	1,780.13	5,336.81
1,407.23	2,624.90	193.73	274.12	1,347.96	1,918.86	2,191.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.95	1,918.86	2,191.00	5,257.09	1,780.13	5,336.81
1,407.23	2,524.90	193.73	274.12	1,347.96	1,918.86	2,191.00	5,257.09	1,780.13	5,336.81
16,886.76	30,298.80	2,324.76	3,289.44	16,175.40	23,026.32	27,258.00	63,960.60	21,361.56	64,041.72
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Tampa Electric Company
Unamortized Debt Balances & Associated Interest Expense
For the Budgeted Period Ended December 31, 2008

182.94 ($21.875)	182.95 ($80)	182.96 ($85.95)	182.96 (CP)	182.97 ($330)	182.99 ($85.95)	182.99 ($3.95)	182.99 ($82)	182.99 ($AL)	TOTAL	182	Activity
92,527.65	370,752.08	720,520.94	804,380.48	7,328,456.81	524,739.98	20,834.00	729,525.00	44,631.52	20,715,916.11	20,716	
90,103.99	362,898.14	718,290.23	801,890.14	7,196,332.71	517,648.89	20,270.00	719,532.00	44,028.39	20,487,773.91	20,488	(228)
87,680.33	355,044.20	716,059.52	799,399.80	7,064,208.81	510,557.80	19,706.00	709,539.00	43,425.26	20,259,631.71	20,260	(228)
85,256.67	347,190.26	713,828.81	796,909.46	6,932,084.91	503,466.71	19,142.00	699,546.00	42,822.13	20,031,489.51	20,031	(229)
82,833.01	339,336.32	711,598.10	794,419.12	6,799,961.01	496,375.62	18,578.00	689,553.00	42,219.00	19,803,347.31	19,803	(228)
80,409.35	331,796.04	709,367.39	791,928.78	6,667,837.11	489,284.53	18,014.00	679,560.00	41,615.87	19,575,737.65	19,576	(227)
77,985.69	324,255.76	707,136.68	789,438.44	6,535,713.21	482,193.44	17,450.00	669,567.00	41,012.74	19,348,127.99	19,348	(228)
75,562.03	316,715.48	704,905.97	786,948.10	6,403,589.31	475,102.35	16,886.00	659,574.00	40,409.61	19,120,518.33	19,121	(227)
73,288.35	309,175.20	702,675.26	784,457.76	6,271,465.41	468,011.26	16,322.00	649,581.00	39,806.48	18,893,196.65	18,893	(228)
71,014.67	301,634.92	700,444.55	781,967.42	6,139,341.51	460,920.17	15,758.00	639,588.00	39,203.35	18,665,874.97	18,666	(227)
68,740.99	294,094.64	698,213.84	779,477.08	6,007,217.61	453,829.08	15,194.00	629,595.00	38,600.22	18,438,553.29	18,439	(227)
66,467.31	286,554.36	695,983.13	776,986.74	5,875,093.71	446,737.99	14,630.00	619,602.00	37,997.09	18,211,231.61	18,211	(228)
64,193.63	279,014.08	693,752.42	774,496.40	5,742,969.81	439,646.90	14,066.00	609,609.00	37,393.96	17,983,909.93	17,984	(227)
78,158.74	324,497.04	707,136.68	789,438.44	6,535,713.21	482,193.44	17,450.00	669,567.00	41,012.74	19,348,869.92	19,349	(2,732)
0.00	0.00	0.00		0.00	-1.00						

10280

182.94 ($21.875)	182.95 ($80)	182.96 ($85.95)	182.96 (CP)	182.97 ($330)	182.99 ($85.95)	182.99 ($3.95)	182.99 ($82)	182.99 ($AL)	TOTAL	428
2,423.66	7,853.94	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	228,142.20	228
2,423.66	7,853.94	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	228,142.20	228
2,423.66	7,853.94	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	228,142.20	229
2,423.66	7,853.94	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	228,142.20	228
2,423.66	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,609.66	227
2,423.66	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,609.66	228
2,423.66	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,609.66	227
2,273.68	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,321.68	228
2,273.68	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,321.68	227
2,273.68	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,321.68	227
2,273.68	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,321.68	228
2,273.68	7,540.28	2,230.71	2,490.34	132,123.90	7,091.09	564.00	9,993.00	603.13	227,321.68	227
28,334.02	91,738.00	26,768.52	29,884.08	1,585,486.80	85,093.08	6,768.00	119,916.00	7,237.56	2,732,006.18	2,732
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Put Option Due 2011 $38M
For Tampa Electric

Created: May 27, 2006
(Created to have schedule electronically)

JE 90004
db 428.44
cr 182.80

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2001	453,619.57	2,016.09	451,603.48	pt
Aug-2001	451,603.48	3,780.16	447,823.32	mv
Sep-2001	447,823.32	3,780.16	444,043.16	mv
Oct-2001	444,043.16	3,780.16	440,263.00	mv
Nov-2001	440,263.00	3,780.16	436,482.84	ll
Dec-2001	436,482.84	3,780.16	432,702.68	ll
Jan-2002	432,702.68	3,780.16	428,922.52	ll
Feb-2002	428,922.52	3,780.16	425,142.36	ll
Mar-2002	425,142.36	3,780.16	421,362.20	ll
Apr-2002	421,362.20	3,780.16	417,582.04	ll
May-2002	417,582.04	3,780.16	413,801.88	ll
Jun-2002	413,801.88	3,780.16	410,021.72	ll
Jul-2002	410,021.72	3,780.16	406,241.56	ll
Aug-2002	406,241.56	3,780.16	402,461.40	ll
Sep-2002	402,461.40	3,780.16	398,681.24	ll
Oct-2002	398,681.24	3,780.16	394,901.08	JJ
Nov-2002	394,901.08	3,780.16	391,120.92	JJ
Dec-2002	391,120.92	3,780.16	387,340.76	JJ
Jan-2003	387,340.76	3,780.16	383,560.60	JJ
Feb-2003	383,560.60	3,780.16	379,780.44	ll
Mar-2003	379,780.44	3,780.16	376,000.28	ll
Apr-2003	376,000.28	3,780.16	372,220.12	JJ
May-2003	372,220.12	3,780.16	368,439.96	JJ
Jun-2003	368,439.96	3,780.16	364,659.80	JJ
Jul-2003	364,659.80	3,780.16	360,879.64	JJ
Aug-2003	360,879.64	3,780.16	357,099.48	JJ
Sep-2003	357,099.48	3,780.16	353,319.32	JJ
Oct-2003	353,319.32	3,780.16	349,539.16	JJ
Nov-2003	349,539.16	3,780.16	345,759.00	JJ
Dec-2003	345,759.00	3,780.16	341,978.84	JJ
Jan-2004	341,978.84	3,780.16	338,198.68	JJ
Feb-2004	338,198.68	3,780.16	334,418.52	JJ
Mar-2004	334,418.52	3,780.16	330,638.36	JJ
Apr-2004	330,638.36	3,780.16	326,858.20	ll
May-2004	326,858.20	3,780.16	323,078.04	ll
Jun-2004	323,078.04	3,780.16	319,297.88	ll
Jul-2004	319,297.88	3,780.16	315,517.72	ll
Aug-2004	315,517.72	3,780.16	311,737.56	ll
Sep-2004	311,737.56	3,780.16	307,957.40	ll
Oct-2004	307,957.40	3,780.16	304,177.24	ll
Nov-2004	304,177.24	3,780.16	300,397.08	ll
Dec-2004	300,397.08	3,780.16	296,616.92	ll
Jan-2005	296,616.92	3,780.16	292,836.76	ll
Feb-2005	292,836.76	3,780.16	289,056.60	ll
Mar-2005	289,056.60	3,780.16	285,276.44	ll
Apr-2005	285,276.44	3,780.16	281,496.28	ll
May-2005	281,496.28	3,780.16	277,716.12	ll
Jun-2005	277,716.12	3,780.16	273,935.96	ll
Jul-2005	273,935.96	3,780.16	270,155.80	ll
Aug-2005	270,155.80	3,780.16	266,375.64	ll
Sep-2005	266,375.64	3,780.16	262,595.48	ll
Oct-2005	262,595.48	3,780.16	258,815.32	ll
Nov-2005	258,815.32	3,780.16	255,035.16	ll
Dec-2005	255,035.16	3,780.16	251,255.00	ll
Jan-2006	251,255.00	3,780.16	247,474.84	pk
Feb-2006	247,474.84	3,780.16	243,694.68	pk
Mar-2006	243,694.68	3,780.16	239,914.52	pk
Apr-2006	239,914.52	3,780.16	236,134.36	pk
May-2006	236,134.36	3,780.16	232,354.20	pk
Jun-2006	232,354.20	3,780.16	228,574.04	pk
Jul-2006	228,574.04	3,780.16	224,793.88	pk
Aug-2006	224,793.88	3,780.16	221,013.72	pk
Sep-2006	221,013.72	3,780.16	217,233.56	pk
Oct-2006	217,233.56	3,780.16	213,453.40	pk
Nov-2006	213,453.40	3,780.16	209,673.24	pk
Dec-2006	209,673.24	3,780.16	205,893.08	pk
Jan-2007	205,893.08	3,780.16	202,112.92	pk
Feb-2007	202,112.92	3,780.16	198,332.76	pk
Mar-2007	198,332.76	3,780.16	194,552.60	jm
Apr-2007	194,552.60	3,780.16	190,772.44	jm
May-2007	190,772.44	3,780.16	186,992.28	jm
Jun-2007	186,992.28	3,780.16	183,212.12	jm
Jul-2007	183,212.12	3,780.16	179,431.96	jm

Issued: July 2001
Maturity: 07/15/2011

Time Frame: 10 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$453,619.57		
$453,619.57		

$2,016.09 July amort. Amount*

$451,603.48 Remaining unamortized debt exp
119.47 # of months remaining*

$3,780.16 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Put Option Due 2011 $38M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.44
cr 182.80

Issued: July 2001
Maturity: 07/15/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2007	179,431.96	3,780.16	175,651.80	jm
Sep-2007	175,651.80	3,780.16	171,871.64	jm
Oct-2007	171,871.64	3,780.16	168,091.48	jm
Nov-2007	168,091.48	3,780.16	164,311.32	jm
Dec-2007	164,311.32	3,780.16	160,531.16	jm
Jan-2008	160,531.16	3,780.16	156,751.00	jm
Feb-2008	156,751.00	3,780.16	152,970.84	jm
Mar-2008	152,970.84	3,780.16	149,190.68	jm
Apr-2008	149,190.68	3,780.16	145,410.52	jm
May-2008	145,410.52	3,780.16	141,630.36	jm
Jun-2008	141,630.36	3,780.16	137,850.20	CG
Jul-2008	137,850.20	3,780.16	134,070.04	CG
Aug-2008	134,070.04	3,780.16	130,289.88	CG
Sep-2008	130,289.88	3,780.16	126,509.72	
Oct-2008	126,509.72	3,780.16	122,729.56	
Nov-2008	122,729.56	3,780.16	118,949.40	
Dec-2008	118,949.40	3,780.16	115,169.24	
Jan-2009	115,169.24	3,780.16	111,389.08	
Feb-2009	111,389.08	3,780.16	107,608.92	
Mar-2009	107,608.92	3,780.16	103,828.76	
Apr-2009	103,828.76	3,780.16	100,048.60	
May-2009	100,048.60	3,780.16	96,268.44	
Jun-2009	96,268.44	3,780.16	92,488.28	
Jul-2009	92,488.28	3,780.16	88,708.12	
Aug-2009	88,708.12	3,780.16	84,927.96	
Sep-2009	84,927.96	3,780.16	81,147.80	
Oct-2009	81,147.80	3,780.16	77,367.64	
Nov-2009	77,367.64	3,780.16	73,587.48	
Dec-2009	73,587.48	3,780.16	69,807.32	
Jan-2010	69,807.32	3,780.16	66,027.16	
Feb-2010	66,027.16	3,780.16	62,247.00	
Mar-2010	62,247.00	3,780.16	58,466.84	
Apr-2010	58,466.84	3,780.16	54,686.68	
May-2010	54,686.68	3,780.16	50,906.52	
Jun-2010	50,906.52	3,780.16	47,126.36	
Jul-2010	47,126.36	3,780.16	43,346.20	
Aug-2010	43,346.20	3,780.16	39,566.04	
Sep-2010	39,566.04	3,780.16	35,785.88	
Oct-2010	35,785.88	3,780.16	32,005.72	
Nov-2010	32,005.72	3,780.16	28,225.56	
Dec-2010	28,225.56	3,780.16	24,445.40	
Jan-2011	24,445.40	3,780.16	20,665.24	
Feb-2011	20,665.24	3,780.16	16,885.08	
Mar-2011	16,885.08	3,780.16	13,104.92	
Apr-2011	13,104.92	3,780.16	9,324.76	
May-2011	9,324.76	3,780.16	5,544.60	
Jun-2011	5,544.60	3,780.16	1,764.44	
Jul-2011	1,764.44	1,764.44	0.00	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2018 $54.2M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.39
cr 182.81

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-1992	358,840.34	1,168.86	357,671.48	
Dec-1992	357,671.48	1,168.86	356,502.62	
Jan-1993	356,502.62	1,168.86	355,333.76	
Feb-1993	355,333.76	1,168.86	354,164.90	
Mar-1993	354,164.90	1,168.86	352,996.04	
Apr-1993	352,996.04	1,168.86	351,827.18	
May-1993	351,827.18	1,168.86	350,658.32	
Jun-1993	350,658.32	1,168.86	349,489.46	
Jul-1993	349,489.46	1,168.86	348,320.60	
Aug-1993	348,320.60	1,168.86	347,151.74	
Sep-1993	347,151.74	1,168.86	345,982.88	
Oct-1993	345,982.88	1,168.86	344,814.02	
Nov-1993	344,814.02	1,168.86	343,645.16	
Dec-1993	343,645.16	1,168.86	342,476.30	
Jan-1994	342,476.30	1,168.86	341,307.44	
Feb-1994	341,307.44	1,168.86	340,138.58	
Mar-1994	340,138.58	1,168.86	338,969.72	
Apr-1994	338,969.72	1,168.86	337,800.86	
May-1994	337,800.86	1,168.86	336,632.00	
Jun-1994	336,632.00	1,168.86	335,463.14	
Jul-1994	335,463.14	1,168.86	334,294.28	
Aug-1994	334,294.28	1,168.86	333,125.42	
Sep-1994	333,125.42	1,168.86	331,956.56	
Oct-1994	331,956.56	1,168.86	330,787.70	
Nov-1994	330,787.70	1,168.86	332,537.84	
Dec-1994	332,537.84	1,179.21	331,358.63	
Jan-1995	331,358.63	1,179.21	330,179.42	
Feb-1995	330,179.42	1,179.21	329,000.21	
Mar-1995	329,000.21	1,179.21	327,821.00	
Apr-1995	327,821.00	1,179.21	326,641.79	mx
May-1995	326,641.79	1,179.21	325,462.58	mx
Jun-1995	325,462.58	1,179.21	324,283.37	mx
Jul-1995	324,283.37	1,179.21	323,104.16	jjc
Aug-1995	323,104.16	1,179.21	321,924.95	mx
Sep-1995	321,924.95	1,179.21	320,745.74	mx
Oct-1995	320,745.74	1,179.21	319,566.53	mx
Nov-1995	319,566.53	1,179.21	318,387.32	mx
Dec-1995	318,387.32	1,179.21	317,208.11	mx
Jan-1996	317,208.11	1,179.21	316,028.90	mx
Feb-1996	316,028.90	1,179.21	314,849.69	mx
Mar-1996	314,849.69	1,179.21	313,670.48	mx
Apr-1996	313,670.48	1,179.21	312,491.27	mx
May-1996	312,491.27	1,179.21	311,312.06	mx
Jun-1996	311,312.06	1,179.21	310,132.85	mx
Jul-1996	310,132.85	1,179.21	308,953.64	mx
Aug-1996	308,953.64	1,179.21	307,774.43	mx
Sep-1996	307,774.43	1,179.21	306,595.22	mx
Oct-1996	306,595.22	1,179.21	305,416.01	aab
Nov-1996	305,416.01	1,179.21	304,236.80	aab
Dec-1996	304,236.80	1,179.21	303,057.59	aab
Jan-1997	303,057.59	1,179.21	301,878.38	pn
Feb-1997	301,878.38	1,179.21	300,699.17	pn
Mar-1997	300,699.17	1,179.21	299,519.96	pn
Apr-1997	299,519.96	1,179.21	298,340.75	pn
May-1997	298,340.75	1,179.21	297,161.54	pn
Jun-1997	297,161.54	1,179.21	295,982.33	pn
Jul-1997	295,982.33	1,179.21	294,803.12	pn
Aug-1997	294,803.12	1,179.21	293,623.91	pn
Sep-1997	293,623.91	1,179.21	292,444.70	pn
Oct-1997	292,444.70	1,179.21	291,265.49	pn
Nov-1997	291,265.49	1,179.21	290,086.28	pn
Dec-1997	290,086.28	1,179.21	288,907.07	pn
Jan-1998	288,907.07	1,179.21	287,727.86	pn
Feb-1998	287,727.86	1,179.21	286,548.65	pn
Mar-1998	286,548.65	1,179.21	285,369.44	pn
Apr-1998	285,369.44	1,179.21	284,190.23	pn
May-1998	284,190.23	1,179.21	283,011.02	jp
Jun-1998	283,011.02	1,179.21	281,831.81	jp
Jul-1998	281,831.81	1,179.21	280,652.60	aal
Aug-1998	280,652.60	1,179.21	279,473.39	aal
Sep-1998	279,473.39	1,179.21	278,294.18	aal
Oct-1998	278,294.18	1,179.21	277,114.97	aal
Nov-1998	277,114.97	1,179.21	275,935.76	aal
Dec-1998	275,935.76	1,179.21	274,756.55	aal
Jan-1999	274,756.55	1,179.21	273,577.34	aal
Feb-1999	273,577.34	1,179.21	272,398.13	aal

Issued: 1992
Maturity: May 2018

Time Frame: 26 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$358,840.34		
$358,840.34		

$1,168.86 Nov 92-Nov 94. amort. Amount*

$332,537.84 Remaining unamortized debt exp
282.00 # of months remaining*

$1,179.21 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2018 $54.2M
For Tampa Electric

Created: May 27, 2008
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JE 90004
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Issued: 1992
Maturity: May 2018

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-1999	272,398.13	1,179.21	271,218.92	AAL
Apr-1999	271,218.92	1,179.21	270,039.71	AAL
May-1999	270,039.71	1,179.21	268,860.50	AAL
Jun-1999	268,860.50	1,179.21	267,681.29	AAL
Jul-1999	267,681.29	1,179.21	266,502.08	AAL
Aug-1999	266,502.08	1,179.21	265,322.87	CXX
Sep-1999	265,322.87	1,179.21	264,143.66	JM
Oct-1999	264,143.66	1,179.21	262,964.45	JM
Nov-1999	262,964.45	1,179.21	261,785.24	AC
Dec-1999	261,785.24	1,179.21	260,606.03	XD
Jan-2000	260,606.03	1,179.21	259,426.82	AC
Feb-2000	259,426.82	1,179.21	258,247.61	AN
Mar-2000	258,247.61	1,179.21	257,068.40	AN
Apr-2000	257,068.40	1,179.21	255,889.19	AN
May-2000	255,889.19	1,179.21	254,709.98	AN
Jun-2000	254,709.98	1,179.21	253,530.77	AN
Jul-2000	253,530.77	1,179.21	252,351.56	AK
Aug-2000	252,351.56	1,179.21	251,172.35	AK
Sep-2000	251,172.35	1,179.21	249,993.14	JPH
Oct-2000	249,993.14	1,179.21	248,813.93	AK
Nov-2000	248,813.93	1,179.21	247,634.72	AK
Dec-2000	247,634.72	1,179.21	246,455.51	AK
Jan-2001	246,455.51	1,179.21	245,276.30	AK
Feb-2001	245,276.30	1,179.21	244,097.09	AK
Mar-2001	244,097.09	1,179.21	242,917.88	AK
Apr-2001	242,917.88	1,179.21	241,738.67	AV
May-2001	241,738.67	1,179.21	240,559.46	PC
Jun-2001	240,559.46	1,179.21	239,380.25	AV
Jul-2001	239,380.25	1,179.21	238,201.04	AV
Aug-2001	238,201.04	1,179.21	237,021.83	AV
Sep-2001	237,021.83	1,179.21	235,842.62	AV
Oct-2001	235,842.62	1,179.21	234,663.41	AN
Nov-2001	234,663.41	1,179.21	233,484.20	LL
Dec-2001	233,484.20	1,179.21	232,304.99	LL
Jan-2002	232,304.99	1,179.21	231,125.78	LL
Feb-2002	231,125.78	1,179.21	229,946.57	LL
Mar-2002	229,946.57	1,179.21	228,767.36	LL
Apr-2002	228,767.36	1,179.21	227,588.15	LL
May-2002	227,588.15	1,179.21	226,408.94	PC
Jun-2002	226,408.94	1,179.21	225,229.73	LL
Jul-2002	225,229.73	1,179.21	224,050.52	LL
Aug-2002	224,050.52	1,179.21	222,871.31	LL
Sep-2002	222,871.31	1,179.21	221,692.10	LL
Oct-2002	221,692.10	1,179.21	220,512.89	JM
Nov-2002	220,512.89	1,179.21	219,333.68	JM
Dec-2002	219,333.68	1,179.21	218,154.47	JM
Jan-2003	218,154.47	1,179.21	216,975.26	JM
Feb-2003	216,975.26	1,179.21	215,796.05	LL
Mar-2003	215,796.05	1,179.21	214,616.84	LL
Apr-2003	214,616.84	1,179.21	213,437.63	JM
May-2003	213,437.63	1,179.21	212,258.42	JM
Jun-2003	212,258.42	1,179.21	211,079.21	JM
Jul-2003	211,079.21	1,179.21	209,900.00	JM
Aug-2003	209,900.00	1,179.21	208,720.79	JM
Sep-2003	208,720.79	1,179.21	207,541.58	JM
Oct-2003	207,541.58	1,179.21	206,362.37	JM
Nov-2003	206,362.37	1,179.21	205,183.16	JM
Dec-2003	205,183.16	1,179.21	204,003.95	JM
Jan-2004	204,003.95	1,179.21	202,824.74	JM
Feb-2004	202,824.74	1,179.21	201,645.53	JM
Mar-2004	201,645.53	1,179.21	200,466.32	JM
Apr-2004	200,466.32	1,179.21	199,287.11	LL
May-2004	199,287.11	1,179.21	198,107.90	LL
Jun-2004	198,107.90	1,179.21	196,928.69	LL
Jul-2004	196,928.69	1,179.21	195,749.48	LL
Aug-2004	195,749.48	1,179.21	194,570.27	LL
Sep-2004	194,570.27	1,179.21	193,391.06	LL
Oct-2004	193,391.06	1,179.21	192,211.85	LL
Nov-2004	192,211.85	1,179.21	191,032.64	LL
Dec-2004	191,032.64	1,179.21	189,853.43	LL
Jan-2005	189,853.43	1,179.21	188,674.22	LL
Feb-2005	188,674.22	1,179.21	187,495.01	LL
Mar-2005	187,495.01	1,179.21	186,315.80	LL

TAMPA ELECTRIC COMPANY
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For Tampa Electric

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Issued: 1992
Maturity: May 2018

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-2005	186,315.80	1,179.21	185,136.59	ll
May-2005	185,136.59	1,179.21	183,957.38	ll
Jun-2005	183,957.38	1,179.21	182,778.17	ll
Jul-2005	182,778.17	1,179.21	181,598.96	ll
Aug-2005	181,598.96	1,179.21	180,419.75	ll
Sep-2005	180,419.75	1,179.21	179,240.54	ll
Oct-2005	179,240.54	1,179.21	178,061.33	ll
Nov-2005	178,061.33	1,179.21	176,882.12	ll
Dec-2005	176,882.12	1,179.21	175,702.91	ll
Jan-2006	175,702.91	1,179.21	174,523.70	ek
Feb-2006	174,523.70	1,179.21	173,344.49	ek
Mar-2006	173,344.49	1,179.21	172,165.28	ek
Apr-2006	172,165.28	1,179.21	170,986.07	ek
May-2006	170,986.07	1,179.21	169,806.86	ek
Jun-2006	169,806.86	1,179.21	168,627.65	ek
Jul-2006	168,627.65	1,179.21	167,448.44	ek
Aug-2006	167,448.44	1,179.21	166,269.23	ek
Sep-2006	166,269.23	1,179.21	165,090.02	ek
Oct-2006	165,090.02	1,179.21	163,910.81	ek
Nov-2006	163,910.81	1,179.21	162,731.60	ek
Dec-2006	162,731.60	1,179.21	161,552.39	ek
Jan-2007	161,552.39	1,179.21	160,373.18	ek
Feb-2007	160,373.18	1,179.21	159,193.97	ek
Mar-2007	159,193.97	1,179.21	158,014.76	jm
Apr-2007	158,014.76	1,179.21	156,835.55	jm
May-2007	156,835.55	1,179.21	155,656.34	jm
Jun-2007	155,656.34	1,179.21	154,477.13	jm
Jul-2007	154,477.13	1,179.21	153,297.92	jm
Aug-2007	153,297.92	1,179.21	152,118.71	jm
Sep-2007	152,118.71	1,179.21	150,939.50	jm
Oct-2007	150,939.50	1,179.21	149,760.29	jm
Nov-2007	149,760.29	1,179.21	148,581.08	jm
Dec-2007	148,581.08	1,179.21	147,401.87	jm
Jan-2008	147,401.87	1,179.21	146,222.66	jm
Feb-2008	146,222.66	1,179.21	145,043.45	jm
Mar-2008	145,043.45	1,179.21	143,864.24	jm
Apr-2008	143,864.24	1,179.21	142,685.03	jm
May-2008	142,685.03	1,179.21	141,505.82	jm
Jun-2008	141,505.82	1,179.21	140,326.61	CG
Jul-2008	140,326.61	1,179.21	139,147.40	CG
Aug-2008	139,147.40	1,179.21	137,968.19	CG
Sep-2008	137,968.19	1,179.21	136,788.98	
Oct-2008	136,788.98	1,179.21	135,609.77	
Nov-2008	135,609.77	1,179.21	134,430.56	
Dec-2008	134,430.56	1,179.21	133,251.35	
Jan-2009	133,251.35	1,179.21	132,072.14	
Feb-2009	132,072.14	1,179.21	130,892.93	
Mar-2009	130,892.93	1,179.21	129,713.72	
Apr-2009	129,713.72	1,179.21	128,534.51	
May-2009	128,534.51	1,179.21	127,355.30	
Jun-2009	127,355.30	1,179.21	126,176.09	
Jul-2009	126,176.09	1,179.21	124,996.88	
Aug-2009	124,996.88	1,179.21	123,817.67	
Sep-2009	123,817.67	1,179.21	122,638.46	
Oct-2009	122,638.46	1,179.21	121,459.25	
Nov-2009	121,459.25	1,179.21	120,280.04	
Dec-2009	120,280.04	1,179.21	119,100.83	
Jan-2010	119,100.83	1,179.21	117,921.62	
Feb-2010	117,921.62	1,179.21	116,742.41	
Mar-2010	116,742.41	1,179.21	115,563.20	
Apr-2010	115,563.20	1,179.21	114,383.99	
May-2010	114,383.99	1,179.21	113,204.78	
Jun-2010	113,204.78	1,179.21	112,025.57	
Jul-2010	112,025.57	1,179.21	110,846.36	
Aug-2010	110,846.36	1,179.21	109,667.15	
Sep-2010	109,667.15	1,179.21	108,487.94	
Oct-2010	108,487.94	1,179.21	107,308.73	
Nov-2010	107,308.73	1,179.21	106,129.52	
Dec-2010	106,129.52	1,179.21	104,950.31	
Jan-2011	104,950.31	1,179.21	103,771.10	
Feb-2011	103,771.10	1,179.21	102,591.89	
Mar-2011	102,591.89	1,179.21	101,412.68	
Apr-2011	101,412.68	1,179.21	100,233.47	
May-2011	100,233.47	1,179.21	99,054.26	

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Jun-2011	99,054.26	1,179.21	97,875.05	
Jul-2011	97,875.05	1,179.21	96,695.84	
Aug-2011	96,695.84	1,179.21	95,516.63	
Sep-2011	95,516.63	1,179.21	94,337.42	
Oct-2011	94,337.42	1,179.21	93,158.21	
Nov-2011	93,158.21	1,179.21	91,979.00	
Dec-2011	91,979.00	1,179.21	90,799.79	
Jan-2012	90,799.79	1,179.21	89,620.58	
Feb-2012	89,620.58	1,179.21	88,441.37	
Mar-2012	88,441.37	1,179.21	87,262.16	
Apr-2012	87,262.16	1,179.21	86,082.95	
May-2012	86,082.95	1,179.21	84,903.74	
Jun-2012	84,903.74	1,179.21	83,724.53	
Jul-2012	83,724.53	1,179.21	82,545.32	
Aug-2012	82,545.32	1,179.21	81,366.11	
Sep-2012	81,366.11	1,179.21	80,186.90	
Oct-2012	80,186.90	1,179.21	79,007.69	
Nov-2012	79,007.69	1,179.21	77,828.48	
Dec-2012	77,828.48	1,179.21	76,649.27	
Jan-2013	76,649.27	1,179.21	75,470.06	
Feb-2013	75,470.06	1,179.21	74,290.85	
Mar-2013	74,290.85	1,179.21	73,111.64	
Apr-2013	73,111.64	1,179.21	71,932.43	
May-2013	71,932.43	1,179.21	70,753.22	
Jun-2013	70,753.22	1,179.21	69,574.01	
Jul-2013	69,574.01	1,179.21	68,394.80	
Aug-2013	68,394.80	1,179.21	67,215.59	
Sep-2013	67,215.59	1,179.21	66,036.38	
Oct-2013	66,036.38	1,179.21	64,857.17	
Nov-2013	64,857.17	1,179.21	63,677.96	
Dec-2013	63,677.96	1,179.21	62,498.75	
Jan-2014	62,498.75	1,179.21	61,319.54	
Feb-2014	61,319.54	1,179.21	60,140.33	
Mar-2014	60,140.33	1,179.21	58,961.12	
Apr-2014	58,961.12	1,179.21	57,781.91	
May-2014	57,781.91	1,179.21	56,602.70	
Jun-2014	56,602.70	1,179.21	55,423.49	
Jul-2014	55,423.49	1,179.21	54,244.28	
Aug-2014	54,244.28	1,179.21	53,065.07	
Sep-2014	53,065.07	1,179.21	51,885.86	
Oct-2014	51,885.86	1,179.21	50,706.65	
Nov-2014	50,706.65	1,179.21	49,527.44	
Dec-2014	49,527.44	1,179.21	48,348.23	
Jan-2015	48,348.23	1,179.21	47,169.02	
Feb-2015	47,169.02	1,179.21	45,989.81	
Mar-2015	45,989.81	1,179.21	44,810.60	
Apr-2015	44,810.60	1,179.21	43,631.39	
May-2015	43,631.39	1,179.21	42,452.18	
Jun-2015	42,452.18	1,179.21	41,272.97	
Jul-2015	41,272.97	1,179.21	40,093.76	
Aug-2015	40,093.76	1,179.21	38,914.55	
Sep-2015	38,914.55	1,179.21	37,735.34	
Oct-2015	37,735.34	1,179.21	36,556.13	
Nov-2015	36,556.13	1,179.21	35,376.92	
Dec-2015	35,376.92	1,179.21	34,197.71	
Jan-2016	34,197.71	1,179.21	33,018.50	
Feb-2016	33,018.50	1,179.21	31,839.29	
Mar-2016	31,839.29	1,179.21	30,660.08	
Apr-2016	30,660.08	1,179.21	29,480.87	
May-2016	29,480.87	1,179.21	28,301.66	
Jun-2016	28,301.66	1,179.21	27,122.45	
Jul-2016	27,122.45	1,179.21	25,943.24	
Aug-2016	25,943.24	1,179.21	24,764.03	
Sep-2016	24,764.03	1,179.21	23,584.82	
Oct-2016	23,584.82	1,179.21	22,405.61	
Nov-2016	22,405.61	1,179.21	21,226.40	
Dec-2016	21,226.40	1,179.21	20,047.19	
Jan-2017	20,047.19	1,179.21	18,867.98	
Feb-2017	18,867.98	1,179.21	17,688.77	
Mar-2017	17,688.77	1,179.21	16,509.56	
Apr-2017	16,509.56	1,179.21	15,330.35	
May-2017	15,330.35	1,179.21	14,151.14	
Jun-2017	14,151.14	1,179.21	12,971.93	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2018 $54.2M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.39
cr 182.81

Issued: 1992
Maturity: May 2018

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2017	12,971.93	1,179.21	11,792.72	
Aug-2017	11,792.72	1,179.21	10,613.51	
Sep-2017	10,613.51	1,179.21	9,434.30	
Oct-2017	9,434.30	1,179.21	8,255.09	
Nov-2017	8,255.09	1,179.21	7,075.88	
Dec-2017	7,075.88	1,179.21	5,896.67	
Jan-2018	5,896.67	1,179.21	4,717.46	
Feb-2018	4,717.46	1,179.21	3,538.25	
Mar-2018	3,538.25	1,179.21	2,359.04	
Apr-2018	2,359.04	1,179.21	1,179.83	
May-2018	1,179.83	1,179.83	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51.605M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.81

Issued: October 1991
Maturity: 08/31/2025

Time Frame: 34 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$395,151.89		
$395,151.89		

$970.89	Oct 91-Oct 92 amort. Amount*
$401,614.14	Remaining unamortized debt exp
394.00	# of months remaining*
$1,019.33	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-1991	395,151.89	970.89	394,181.00	
Nov-1991	394,181.00	970.89	393,210.11	
Dec-1991	393,210.11	970.89	392,239.22	
Jan-1992	392,239.22	970.89	391,268.33	
Feb-1992	391,268.33	970.89	390,297.44	
Mar-1992	390,297.44	970.89	389,326.55	
Apr-1992	389,326.55	970.89	388,355.66	
May-1992	388,355.66	970.89	387,384.77	
Jun-1992	387,384.77	970.89	386,413.88	
Jul-1992	386,413.88	970.89	385,442.99	
Aug-1992	385,442.99	970.89	384,472.10	
Sep-1992	384,472.10	970.89	383,501.21	
Oct-1992	383,501.21	970.89	401,614.14	
Nov-1992	401,614.14	1,019.33	400,594.81	
Dec-1992	400,594.81	1,019.33	399,575.48	
Jan-1993	399,575.48	1,019.33	398,556.15	
Feb-1993	398,556.15	1,019.33	397,536.82	
Mar-1993	397,536.82	1,019.33	396,517.49	
Apr-1993	396,517.49	1,019.33	395,498.16	
May-1993	395,498.16	1,019.33	394,478.83	
Jun-1993	394,478.83	1,019.33	393,459.50	
Jul-1993	393,459.50	1,019.33	392,440.17	
Aug-1993	392,440.17	1,019.33	391,420.84	
Sep-1993	391,420.84	1,019.33	390,401.51	
Oct-1993	390,401.51	1,019.33	389,382.18	
Nov-1993	389,382.18	1,019.33	388,362.85	
Dec-1993	388,362.85	1,019.33	387,343.52	
Jan-1994	387,343.52	1,019.33	386,324.19	
Feb-1994	386,324.19	1,019.33	385,304.86	
Mar-1994	385,304.86	1,019.33	384,285.53	
Apr-1994	384,285.53	1,019.33	383,266.20	
May-1994	383,266.20	1,019.33	382,246.87	
Jun-1994	382,246.87	1,019.33	381,227.54	
Jul-1994	381,227.54	1,019.33	380,208.21	
Aug-1994	380,208.21	1,019.33	379,188.88	
Sep-1994	379,188.88	1,019.33	378,169.55	
Oct-1994	378,169.55	1,019.33	377,150.22	
Nov-1994	377,150.22	1,019.33	376,130.89	
Dec-1994	376,130.89	1,019.33	375,111.56	
Jan-1995	375,111.56	1,019.33	374,092.23	
Feb-1995	374,092.23	1,019.33	373,072.90	
Mar-1995	373,072.90	1,019.33	372,053.57	
Apr-1995	372,053.57	1,019.33	371,034.24	JWX
May-1995	371,034.24	1,019.33	370,014.91	JWX
Jun-1995	370,014.91	1,019.33	368,995.58	JWX
Jul-1995	368,995.58	1,019.33	367,976.25	JX
Aug-1995	367,976.25	1,019.33	366,956.92	JWX
Sep-1995	366,956.92	1,019.33	365,937.59	JWX
Oct-1995	365,937.59	1,019.33	364,918.26	JWX
Nov-1995	364,918.26	1,019.33	363,898.93	JWX
Dec-1995	363,898.93	1,019.33	362,879.60	JWX
Jan-1996	362,879.60	1,019.33	361,860.27	JWX
Feb-1996	361,860.27	1,019.33	360,840.94	JWX
Mar-1996	360,840.94	1,019.33	359,821.61	JWX
Apr-1996	359,821.61	1,019.33	358,802.28	JWX
May-1996	358,802.28	1,019.33	357,782.95	JWX
Jun-1996	357,782.95	1,019.33	356,763.62	JWX
Jul-1996	356,763.62	1,019.33	355,744.29	JWX
Aug-1996	355,744.29	1,019.33	354,724.96	JWX
Sep-1996	354,724.96	1,019.33	353,705.63	JWX
Oct-1996	353,705.63	1,019.33	352,686.30	AAB
Nov-1996	352,686.30	1,019.33	351,666.97	AAB
Dec-1996	351,666.97	1,019.33	350,647.64	AAB
Jan-1997	350,647.64	1,019.33	349,628.31	jm
Feb-1997	349,628.31	1,019.33	348,608.98	jm
Mar-1997	348,608.98	1,019.33	347,589.65	jm
Apr-1997	347,589.65	1,019.33	346,570.32	jm
May-1997	346,570.32	1,019.33	345,550.99	jm
Jun-1997	345,550.99	1,019.33	344,531.66	jm
Jul-1997	344,531.66	1,019.33	343,512.33	jm
Aug-1997	343,512.33	1,019.33	342,493.00	jm
Sep-1997	342,493.00	1,019.33	341,473.67	jm
Oct-1997	341,473.67	1,019.33	340,454.34	jm
Nov-1997	340,454.34	1,019.33	339,435.01	jm
Dec-1997	339,435.01	1,019.33	338,415.68	jm
Jan-1998	338,415.68	1,019.33	337,396.35	jm
Feb-1998	337,396.35	1,019.33	336,377.02	jm

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51,605M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.81

Issued: October 1991
Maturity: 08/31/2026

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-1998	336,377.02	1,019.33	335,357.69	jm
Apr-1998	335,357.69	1,019.33	334,338.36	jm
May-1998	334,338.36	1,019.33	333,319.03	jc
Jun-1998	333,319.03	1,019.33	332,299.70	jc
Jul-1998	332,299.70	1,019.33	331,280.37	[illegible]
Aug-1998	331,280.37	1,019.33	330,261.04	[illegible]
Sep-1998	330,261.04	1,019.33	329,241.71	[illegible]
Oct-1998	329,241.71	1,019.33	328,222.38	[illegible]
Nov-1998	328,222.38	1,019.33	327,203.05	[illegible]
Dec-1998	327,203.05	1,019.33	326,183.72	[illegible]
Jan-1999	326,183.72	1,019.33	325,164.39	[illegible]
Feb-1999	325,164.39	1,019.33	324,145.06	[illegible]
Mar-1999	324,145.06	1,019.33	323,125.73	[illegible]
Apr-1999	323,125.73	1,019.33	322,106.40	[illegible]
May-1999	322,106.40	1,019.33	321,087.07	[illegible]
Jun-1999	321,087.07	1,019.33	320,067.74	[illegible]
Jul-1999	320,067.74	1,019.33	319,048.41	[illegible]
Aug-1999	319,048.41	1,019.33	318,029.08	[illegible]
Sep-1999	318,029.08	1,019.33	317,009.75	[illegible]
Oct-1999	317,009.75	1,019.33	315,990.42	[illegible]
Nov-1999	315,990.42	1,019.33	314,971.09	[illegible]
Dec-1999	314,971.09	1,019.33	313,951.76	[illegible]
Jan-2000	313,951.76	1,019.33	312,932.43	[illegible]
Feb-2000	312,932.43	1,019.33	311,913.10	[illegible]
Mar-2000	311,913.10	1,019.33	310,893.77	[illegible]
Apr-2000	310,893.77	1,019.33	309,874.44	[illegible]
May-2000	309,874.44	1,019.33	308,855.11	[illegible]
Jun-2000	308,855.11	1,019.33	307,835.78	[illegible]
Jul-2000	307,835.78	1,019.33	306,816.45	[illegible]
Aug-2000	306,816.45	1,019.33	305,797.12	[illegible]
Sep-2000	305,797.12	1,019.33	304,777.79	[illegible]
Oct-2000	304,777.79	1,019.33	303,758.46	[illegible]
Nov-2000	303,758.46	1,019.33	302,739.13	[illegible]
Dec-2000	302,739.13	1,019.33	301,719.80	[illegible]
Jan-2001	301,719.80	1,019.33	300,700.47	[illegible]
Feb-2001	300,700.47	1,019.33	299,681.14	[illegible]
Mar-2001	299,681.14	1,019.33	298,661.81	[illegible]
Apr-2001	298,661.81	1,019.33	297,642.48	[illegible]
May-2001	297,642.48	1,019.33	296,623.15	[illegible]
Jun-2001	296,623.15	1,019.33	295,603.82	[illegible]
Jul-2001	295,603.82	1,019.33	294,584.49	[illegible]
Aug-2001	294,584.49	1,019.33	293,565.16	[illegible]
Sep-2001	293,565.16	1,019.33	292,545.83	[illegible]
Oct-2001	292,545.83	1,019.33	291,526.50	[illegible]
Nov-2001	291,526.50	1,019.33	290,507.17	[illegible]
Dec-2001	290,507.17	1,019.33	289,487.84	[illegible]
Jan-2002	289,487.84	1,019.33	288,468.51	[illegible]
Feb-2002	288,468.51	1,019.33	287,449.18	[illegible]
Mar-2002	287,449.18	1,019.33	286,429.85	[illegible]
Apr-2002	286,429.85	1,019.33	285,410.52	[illegible]
May-2002	285,410.52	1,019.33	284,391.19	[illegible]
Jun-2002	284,391.19	1,019.33	283,371.86	[illegible]
Jul-2002	283,371.86	1,019.33	282,352.53	[illegible]
Aug-2002	282,352.53	1,019.33	281,333.20	[illegible]
Sep-2002	281,333.20	1,019.33	280,313.87	[illegible]
Oct-2002	280,313.87	1,019.33	279,294.54	[illegible]
Nov-2002	279,294.54	1,019.33	278,275.21	[illegible]
Dec-2002	278,275.21	1,019.33	277,255.88	[illegible]
Jan-2003	277,255.88	1,019.33	276,236.55	[illegible]
Feb-2003	276,236.55	1,019.33	275,217.22	[illegible]
Mar-2003	275,217.22	1,019.33	274,197.89	[illegible]
Apr-2003	274,197.89	1,019.33	273,178.56	[illegible]
May-2003	273,178.56	1,019.33	272,159.23	[illegible]
Jun-2003	272,159.23	1,019.33	271,139.90	[illegible]
Jul-2003	271,139.90	1,019.33	270,120.57	[illegible]
Aug-2003	270,120.57	1,019.33	269,101.24	[illegible]
Sep-2003	269,101.24	1,019.33	268,081.91	[illegible]
Oct-2003	268,081.91	1,019.33	267,062.58	[illegible]
Nov-2003	267,062.58	1,019.33	266,043.25	[illegible]
Dec-2003	266,043.25	1,019.33	265,023.92	[illegible]
Jan-2004	265,023.92	1,019.33	264,004.59	[illegible]
Feb-2004	264,004.59	1,019.33	262,985.26	[illegible]
Mar-2004	262,985.26	1,019.33	261,965.93	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51.605M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.81

Issued: October 1991
Maturity: 06/31/2025

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-2004	261,965.93	1,019.33	260,946.60	ll
May-2004	260,946.60	1,019.33	259,927.27	ll
Jun-2004	259,927.27	1,019.33	258,907.94	ll
Jul-2004	258,907.94	1,019.33	257,888.61	ll
Aug-2004	257,888.61	1,019.33	256,869.28	ll
Sep-2004	256,869.28	1,019.33	255,849.95	ll
Oct-2004	255,849.95	1,019.33	254,830.62	ll
Nov-2004	254,830.62	1,019.33	253,811.29	ll
Dec-2004	253,811.29	1,019.33	252,791.96	ll
Jan-2005	252,791.96	1,019.33	251,772.63	ll
Feb-2005	251,772.63	1,019.33	250,753.30	ll
Mar-2005	250,753.30	1,019.33	249,733.97	ll
Apr-2005	249,733.97	1,019.33	248,714.64	ll
May-2005	248,714.64	1,019.33	247,695.31	ll
Jun-2005	247,695.31	1,019.33	246,675.98	ll
Jul-2005	246,675.98	1,019.33	245,656.65	ll
Aug-2005	245,656.65	1,019.33	244,637.32	ll
Sep-2005	244,637.32	1,019.33	243,617.99	ll
Oct-2005	243,617.99	1,019.33	242,598.66	ll
Nov-2005	242,598.66	1,019.33	241,579.33	ll
Dec-2005	241,579.33	1,019.33	240,560.00	ll
Jan-2006	240,560.00	1,019.33	239,540.67	ell
Feb-2006	239,540.67	1,019.33	238,521.34	ell
Mar-2006	238,521.34	1,019.33	237,502.01	ell
Apr-2006	237,502.01	1,019.33	236,482.68	ell
May-2006	236,482.68	1,019.33	235,463.35	ell
Jun-2006	235,463.35	1,019.33	234,444.02	ell
Jul-2006	234,444.02	1,019.33	233,424.69	ell
Aug-2006	233,424.69	1,019.33	232,405.36	ell
Sep-2006	232,405.36	1,019.33	231,386.03	ell
Oct-2006	231,386.03	1,019.33	230,366.70	ell
Nov-2006	230,366.70	1,019.33	229,347.37	ell
Dec-2006	229,347.37	1,019.33	228,328.04	ell
Jan-2007	228,328.04	1,019.33	227,308.71	ell
Feb-2007	227,308.71	1,019.33	226,289.38	ell
Mar-2007	226,289.38	1,019.33	225,270.05	jm
Apr-2007	225,270.05	1,019.33	224,250.72	jm
May-2007	224,250.72	1,019.33	223,231.39	jm
Jun-2007	223,231.39	1,019.33	222,212.06	jm
Jul-2007	222,212.06	1,019.33	221,192.73	jm
Aug-2007	221,192.73	1,019.33	220,173.40	jm
Sep-2007	220,173.40	1,019.33	219,154.07	jm
Oct-2007	219,154.07	1,019.33	218,134.74	jm
Nov-2007	218,134.74	1,019.33	217,115.41	jm
Dec-2007	217,115.41	1,019.33	216,096.08	jm
Jan-2008	216,096.08	1,019.33	215,076.75	jm
Feb-2008	215,076.75	1,019.33	214,057.42	jm
Mar-2008	214,057.42	1,019.33	213,038.09	jm
Apr-2008	213,038.09	1,019.33	212,018.76	jm
May-2008	212,018.76	1,019.33	210,999.43	jm
Jun-2008	210,999.43	1,019.33	209,980.10	CG
Jul-2008	209,980.10	1,019.33	208,960.77	CG
Aug-2008	208,960.77	1,019.33	207,941.44	CG
Sep-2008	207,941.44	1,019.33	206,922.11	
Oct-2008	206,922.11	1,019.33	205,902.78	
Nov-2008	205,902.78	1,019.33	204,883.45	
Dec-2008	204,883.45	1,019.33	203,864.12	
Jan-2009	203,864.12	1,019.33	202,844.79	
Feb-2009	202,844.79	1,019.33	201,825.46	
Mar-2009	201,825.46	1,019.33	200,806.13	
Apr-2009	200,806.13	1,019.33	199,786.80	
May-2009	199,786.80	1,019.33	198,767.47	
Jun-2009	198,767.47	1,019.33	197,748.14	
Jul-2009	197,748.14	1,019.33	196,728.81	
Aug-2009	196,728.81	1,019.33	195,709.48	
Sep-2009	195,709.48	1,019.33	194,690.15	
Oct-2009	194,690.15	1,019.33	193,670.82	
Nov-2009	193,670.82	1,019.33	192,651.49	
Dec-2009	192,651.49	1,019.33	191,632.16	
Jan-2010	191,632.16	1,019.33	190,612.83	
Feb-2010	190,612.83	1,019.33	189,593.50	
Mar-2010	189,593.50	1,019.33	188,574.17	
Apr-2010	188,574.17	1,019.33	187,554.84	
May-2010	187,554.84	1,019.33	186,535.51	
Jun-2010	186,535.51	1,019.33	185,516.18	
Jul-2010	185,516.18	1,019.33	184,496.85	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51.695M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.81

Issued: October 1991
Maturity: 08/31/2025

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2010	184,496.85	1,019.33	183,477.52	
Sep-2010	183,477.52	1,019.33	182,458.19	
Oct-2010	182,458.19	1,019.33	181,438.86	
Nov-2010	181,438.86	1,019.33	180,419.53	
Dec-2010	180,419.53	1,019.33	179,400.20	
Jan-2011	179,400.20	1,019.33	178,380.87	
Feb-2011	178,380.87	1,019.33	177,361.54	
Mar-2011	177,361.54	1,019.33	176,342.21	
Apr-2011	176,342.21	1,019.33	175,322.88	
May-2011	175,322.88	1,019.33	174,303.55	
Jun-2011	174,303.55	1,019.33	173,284.22	
Jul-2011	173,284.22	1,019.33	172,264.89	
Aug-2011	172,264.89	1,019.33	171,245.56	
Sep-2011	171,245.56	1,019.33	170,226.23	
Oct-2011	170,226.23	1,019.33	169,206.90	
Nov-2011	169,206.90	1,019.33	168,187.57	
Dec-2011	168,187.57	1,019.33	167,168.24	
Jan-2012	167,168.24	1,019.33	166,148.91	
Feb-2012	166,148.91	1,019.33	165,129.58	
Mar-2012	165,129.58	1,019.33	164,110.25	
Apr-2012	164,110.25	1,019.33	163,090.92	
May-2012	163,090.92	1,019.33	162,071.59	
Jun-2012	162,071.59	1,019.33	161,052.26	
Jul-2012	161,052.26	1,019.33	160,032.93	
Aug-2012	160,032.93	1,019.33	159,013.60	
Sep-2012	159,013.60	1,019.33	157,994.27	
Oct-2012	157,994.27	1,019.33	156,974.94	
Nov-2012	156,974.94	1,019.33	155,955.61	
Dec-2012	155,955.61	1,019.33	154,936.28	
Jan-2013	154,936.28	1,019.33	153,916.95	
Feb-2013	153,916.95	1,019.33	152,897.62	
Mar-2013	152,897.62	1,019.33	151,878.29	
Apr-2013	151,878.29	1,019.33	150,858.96	
May-2013	150,858.96	1,019.33	149,839.63	
Jun-2013	149,839.63	1,019.33	148,820.30	
Jul-2013	148,820.30	1,019.33	147,800.97	
Aug-2013	147,800.97	1,019.33	146,781.64	
Sep-2013	146,781.64	1,019.33	145,762.31	
Oct-2013	145,762.31	1,019.33	144,742.98	
Nov-2013	144,742.98	1,019.33	143,723.65	
Dec-2013	143,723.65	1,019.33	142,704.32	
Jan-2014	142,704.32	1,019.33	141,684.99	
Feb-2014	141,684.99	1,019.33	140,665.66	
Mar-2014	140,665.66	1,019.33	139,646.33	
Apr-2014	139,646.33	1,019.33	138,627.00	
May-2014	138,627.00	1,019.33	137,607.67	
Jun-2014	137,607.67	1,019.33	136,588.34	
Jul-2014	136,588.34	1,019.33	135,569.01	
Aug-2014	135,569.01	1,019.33	134,549.68	
Sep-2014	134,549.68	1,019.33	133,530.35	
Oct-2014	133,530.35	1,019.33	132,511.02	
Nov-2014	132,511.02	1,019.33	131,491.69	
Dec-2014	131,491.69	1,019.33	130,472.36	
Jan-2015	130,472.36	1,019.33	129,453.03	
Feb-2015	129,453.03	1,019.33	128,433.70	
Mar-2015	128,433.70	1,019.33	127,414.37	
Apr-2015	127,414.37	1,019.33	126,395.04	
May-2015	126,395.04	1,019.33	125,375.71	
Jun-2015	125,375.71	1,019.33	124,356.38	
Jul-2015	124,356.38	1,019.33	123,337.05	
Aug-2015	123,337.05	1,019.33	122,317.72	
Sep-2015	122,317.72	1,019.33	121,298.39	
Oct-2015	121,298.39	1,019.33	120,279.06	
Nov-2015	120,279.06	1,019.33	119,259.73	
Dec-2015	119,259.73	1,019.33	118,240.40	
Jan-2016	118,240.40	1,019.33	117,221.07	
Feb-2016	117,221.07	1,019.33	116,201.74	
Mar-2016	116,201.74	1,019.33	115,182.41	
Apr-2016	115,182.41	1,019.33	114,163.08	
May-2016	114,163.08	1,019.33	113,143.75	
Jun-2016	113,143.75	1,019.33	112,124.42	
Jul-2016	112,124.42	1,019.33	111,105.09	
Aug-2016	111,105.09	1,019.33	110,085.76	
Sep-2016	110,085.76	1,019.33	109,066.43	
Oct-2016	109,066.43	1,019.33	108,047.10	
Nov-2016	108,047.10	1,019.33	107,027.77	
Dec-2016	107,027.77	1,019.33	106,008.44	
Jan-2017	106,008.44	1,019.33	104,989.11	
Feb-2017	104,989.11	1,019.33	103,969.78	
Mar-2017	103,969.78	1,019.33	102,950.45	
Apr-2017	102,950.45	1,019.33	101,931.12	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51.605M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.81

Issued: October 1991
Maturity: 08/31/2025

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
May-2017	101,931.12	1,019.33	100,911.79	
Jun-2017	100,911.79	1,019.33	99,892.46	
Jul-2017	99,892.46	1,019.33	98,873.13	
Aug-2017	98,873.13	1,019.33	97,853.80	
Sep-2017	97,853.80	1,019.33	96,834.47	
Oct-2017	96,834.47	1,019.33	95,815.14	
Nov-2017	95,815.14	1,019.33	94,795.81	
Dec-2017	94,795.81	1,019.33	93,776.48	
Jan-2018	93,776.48	1,019.33	92,757.15	
Feb-2018	92,757.15	1,019.33	91,737.82	
Mar-2018	91,737.82	1,019.33	90,718.49	
Apr-2018	90,718.49	1,019.33	89,699.16	
May-2018	89,699.16	1,019.33	88,679.83	
Jun-2018	88,679.83	1,019.33	87,660.50	
Jul-2018	87,660.50	1,019.33	86,641.17	
Aug-2018	86,641.17	1,019.33	85,621.84	
Sep-2018	85,621.84	1,019.33	84,602.51	
Oct-2018	84,602.51	1,019.33	83,583.18	
Nov-2018	83,583.18	1,019.33	82,563.85	
Dec-2018	82,563.85	1,019.33	81,544.52	
Jan-2019	81,544.52	1,019.33	80,525.19	
Feb-2019	80,525.19	1,019.33	79,505.86	
Mar-2019	79,505.86	1,019.33	78,486.53	
Apr-2019	78,486.53	1,019.33	77,467.20	
May-2019	77,467.20	1,019.33	76,447.87	
Jun-2019	76,447.87	1,019.33	75,428.54	
Jul-2019	75,428.54	1,019.33	74,409.21	
Aug-2019	74,409.21	1,019.33	73,389.88	
Sep-2019	73,389.88	1,019.33	72,370.55	
Oct-2019	72,370.55	1,019.33	71,351.22	
Nov-2019	71,351.22	1,019.33	70,331.89	
Dec-2019	70,331.89	1,019.33	69,312.56	
Jan-2020	69,312.56	1,019.33	68,293.23	
Feb-2020	68,293.23	1,019.33	67,273.90	
Mar-2020	67,273.90	1,019.33	66,254.57	
Apr-2020	66,254.57	1,019.33	65,235.24	
May-2020	65,235.24	1,019.33	64,215.91	
Jun-2020	64,215.91	1,019.33	63,196.58	
Jul-2020	63,196.58	1,019.33	62,177.25	
Aug-2020	62,177.25	1,019.33	61,157.92	
Sep-2020	61,157.92	1,019.33	60,138.59	
Oct-2020	60,138.59	1,019.33	59,119.26	
Nov-2020	59,119.26	1,019.33	58,099.93	
Dec-2020	58,099.93	1,019.33	57,080.60	
Jan-2021	57,080.60	1,019.33	56,061.27	
Feb-2021	56,061.27	1,019.33	55,041.94	
Mar-2021	55,041.94	1,019.33	54,022.61	
Apr-2021	54,022.61	1,019.33	53,003.28	
May-2021	53,003.28	1,019.33	51,983.95	
Jun-2021	51,983.95	1,019.33	50,964.62	
Jul-2021	50,964.62	1,019.33	49,945.29	
Aug-2021	49,945.29	1,019.33	48,925.96	
Sep-2021	48,925.96	1,019.33	47,906.63	
Oct-2021	47,906.63	1,019.33	46,887.30	
Nov-2021	46,887.30	1,019.33	45,867.97	
Dec-2021	45,867.97	1,019.33	44,848.64	
Jan-2022	44,848.64	1,019.33	43,829.31	
Feb-2022	43,829.31	1,019.33	42,809.98	
Mar-2022	42,809.98	1,019.33	41,790.65	
Apr-2022	41,790.65	1,019.33	40,771.32	
May-2022	40,771.32	1,019.33	39,751.99	
Jun-2022	39,751.99	1,019.33	38,732.66	
Jul-2022	38,732.66	1,019.33	37,713.33	
Aug-2022	37,713.33	1,019.33	36,694.00	
Sep-2022	36,694.00	1,019.33	35,674.67	
Oct-2022	35,674.67	1,019.33	34,655.34	
Nov-2022	34,655.34	1,019.33	33,636.01	
Dec-2022	33,636.01	1,019.33	32,616.68	
Jan-2023	32,616.68	1,019.33	31,597.35	
Feb-2023	31,597.35	1,019.33	30,578.02	
Mar-2023	30,578.02	1,019.33	29,558.69	
Apr-2023	29,558.69	1,019.33	28,539.36	
May-2023	28,539.36	1,019.33	27,520.03	
Jun-2023	27,520.03	1,019.33	26,500.70	
Jul-2023	26,500.70	1,019.33	25,481.37	
Aug-2023	25,481.37	1,019.33	24,462.04	
Sep-2023	24,462.04	1,019.33	23,442.71	
Oct-2023	23,442.71	1,019.33	22,423.38	
Nov-2023	22,423.38	1,019.33	21,404.05	
Dec-2023	21,404.05	1,019.33	20,384.72	
Jan-2024	20,384.72	1,019.33	19,365.39	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1990 Notes Due 2025 $51.605M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.31
cr 182.61

Issued: October 1991
Maturity: 08/31/2025

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2024	19,365.39	1,019.33	18,346.06	
Mar-2024	18,346.06	1,019.33	17,326.73	
Apr-2024	17,326.73	1,019.33	16,307.40	
May-2024	16,307.40	1,019.33	15,288.07	
Jun-2024	15,288.07	1,019.33	14,268.74	
Jul-2024	14,268.74	1,019.33	13,249.41	
Aug-2024	13,249.41	1,019.33	12,230.08	
Sep-2024	12,230.08	1,019.33	11,210.75	
Oct-2024	11,210.75	1,019.33	10,191.42	
Nov-2024	10,191.42	1,019.33	9,172.09	
Dec-2024	9,172.09	1,019.33	8,152.76	
Jan-2025	8,152.76	1,019.33	7,133.43	
Feb-2025	7,133.43	1,019.33	6,114.10	
Mar-2025	6,114.10	1,019.33	5,094.77	
Apr-2025	5,094.77	1,019.33	4,075.44	
May-2025	4,075.44	1,019.33	3,056.11	
Jun-2025	3,056.11	1,019.33	2,036.78	
Jul-2025	2,036.78	1,019.33	1,017.45	
Aug-2025	1,017.45	1,017.45	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2020 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.36
cr 182.81

Issued: 1993
Maturity: 11/01/2020

Time Frame: 27 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$274,422.12		
$274,422.12		

$857.57 March amort. Amount*

$273,564.55 Remaining unamortized d
319.00 # of months remaining*

$857.57 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-1994	274,422.12	857.57	273,564.55	
Apr-1994	273,564.55	857.57	272,706.98	
May-1994	272,706.98	857.57	271,849.41	
Jun-1994	271,849.41	857.57	270,991.84	
Jul-1994	270,991.84	857.57	270,134.27	
Aug-1994	270,134.27	857.57	269,276.70	
Sep-1994	269,276.70	857.57	268,419.13	
Oct-1994	268,419.13	857.57	267,561.56	
Nov-1994	267,561.56	857.57	266,703.99	
Dec-1994	266,703.99	857.57	265,846.42	
Jan-1995	265,846.42	857.57	264,988.85	
Feb-1995	264,988.85	857.57	264,131.28	
Mar-1995	264,131.28	857.57	263,273.71	
Apr-1995	263,273.71	857.57	262,416.14	[illegible]
May-1995	262,416.14	857.57	261,558.57	[illegible]
Jun-1995	261,558.57	857.57	260,701.00	[illegible]
Jul-1995	260,701.00	857.57	259,843.43	[illegible]
Aug-1995	259,843.43	857.57	258,985.86	[illegible]
Sep-1995	258,985.86	857.57	258,128.29	[illegible]
Oct-1995	258,128.29	857.57	257,270.72	[illegible]
Nov-1995	257,270.72	857.57	256,413.15	[illegible]
Dec-1995	256,413.15	857.57	255,555.58	[illegible]
Jan-1996	255,555.58	857.57	254,698.01	[illegible]
Feb-1996	254,698.01	857.57	253,840.44	[illegible]
Mar-1996	253,840.44	857.57	252,982.87	[illegible]
Apr-1996	252,982.87	857.57	252,125.30	[illegible]
May-1996	252,125.30	857.57	251,267.73	[illegible]
Jun-1996	251,267.73	857.57	250,410.16	[illegible]
Jul-1996	250,410.16	857.57	249,552.59	[illegible]
Aug-1996	249,552.59	857.57	248,695.02	[illegible]
Sep-1996	248,695.02	857.57	247,837.45	[illegible]
Oct-1996	247,837.45	857.57	246,979.88	[illegible]
Nov-1996	246,979.88	857.57	246,122.31	[illegible]
Dec-1996	246,122.31	857.57	245,264.74	[illegible]
Jan-1997	245,264.74	857.57	244,407.17	[illegible]
Feb-1997	244,407.17	857.57	243,549.60	[illegible]
Mar-1997	243,549.60	857.57	242,692.03	[illegible]
Apr-1997	242,692.03	857.57	241,834.46	[illegible]
May-1997	241,834.46	857.57	240,976.89	[illegible]
Jun-1997	240,976.89	857.57	240,119.32	[illegible]
Jul-1997	240,119.32	857.57	239,261.75	[illegible]
Aug-1997	239,261.75	857.57	238,404.18	[illegible]
Sep-1997	238,404.18	857.57	237,546.61	[illegible]
Oct-1997	237,546.61	857.57	236,689.04	[illegible]
Nov-1997	236,689.04	857.57	235,831.47	[illegible]
Dec-1997	235,831.47	857.57	234,973.90	[illegible]
Jan-1998	234,973.90	857.57	234,116.33	[illegible]
Feb-1998	234,116.33	857.57	233,258.76	[illegible]
Mar-1998	233,258.76	857.57	232,401.19	[illegible]
Apr-1998	232,401.19	857.57	231,543.62	[illegible]
May-1998	231,543.62	857.57	230,686.05	[illegible]
Jun-1998	230,686.05	857.57	229,828.48	[illegible]
Jul-1998	229,828.48	857.57	228,970.91	[illegible]
Aug-1998	228,970.91	857.57	228,113.34	[illegible]
Sep-1998	228,113.34	857.57	227,255.77	[illegible]
Oct-1998	227,255.77	857.57	226,398.20	[illegible]
Nov-1998	226,398.20	857.57	225,540.63	[illegible]
Dec-1998	225,540.63	857.57	224,683.06	[illegible]
Jan-1999	224,683.06	857.57	223,825.49	[illegible]
Feb-1999	223,825.49	857.57	222,967.92	[illegible]
Mar-1999	222,967.92	857.57	222,110.35	[illegible]
Apr-1999	222,110.35	857.57	221,252.78	[illegible]
May-1999	221,252.78	857.57	220,395.21	[illegible]
Jun-1999	220,395.21	857.57	219,537.64	[illegible]
Jul-1999	219,537.64	857.57	218,680.07	[illegible]
Aug-1999	218,680.07	857.57	217,822.50	[illegible]
Sep-1999	217,822.50	857.57	216,964.93	[illegible]
Oct-1999	216,964.93	857.57	216,107.36	[illegible]
Nov-1999	216,107.36	857.57	215,249.79	[illegible]
Dec-1999	215,249.79	857.57	214,392.22	[illegible]
Jan-2000	214,392.22	857.57	213,534.65	[illegible]
Feb-2000	213,534.65	857.57	212,677.08	[illegible]
Mar-2000	212,677.08	857.57	211,819.51	[illegible]
Apr-2000	211,819.51	857.57	210,961.94	[illegible]
May-2000	210,961.94	857.57	210,104.37	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2020 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 429.36
cr 182.81

Issued: 1993
Maturity: 11/01/2020

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2000	210,104.37	857.57	209,246.80	[illegible]
Jul-2000	209,246.80	857.57	208,389.23	[illegible]
Aug-2000	208,389.23	857.57	207,531.66	[illegible]
Sep-2000	207,531.66	857.57	206,674.09	[illegible]
Oct-2000	206,674.09	857.57	205,816.52	[illegible]
Nov-2000	205,816.52	857.57	204,958.95	[illegible]
Dec-2000	204,958.95	857.57	204,101.38	[illegible]
Jan-2001	204,101.38	857.57	203,243.81	[illegible]
Feb-2001	203,243.81	857.57	202,386.24	[illegible]
Mar-2001	202,386.24	857.57	201,528.67	[illegible]
Apr-2001	201,528.67	857.57	200,671.10	[illegible]
May-2001	200,671.10	857.57	199,813.53	[illegible]
Jun-2001	199,813.53	857.57	198,955.96	[illegible]
Jul-2001	198,955.96	857.57	198,098.39	[illegible]
Aug-2001	198,098.39	857.57	197,240.82	[illegible]
Sep-2001	197,240.82	857.57	196,383.25	[illegible]
Oct-2001	196,383.25	857.57	195,525.68	[illegible]
Nov-2001	195,525.68	857.57	194,668.11	[illegible]
Dec-2001	194,668.11	857.57	193,810.54	[illegible]
Jan-2002	193,810.54	857.57	192,952.97	[illegible]
Feb-2002	192,952.97	857.57	192,095.40	[illegible]
Mar-2002	192,095.40	857.57	191,237.83	[illegible]
Apr-2002	191,237.83	857.57	190,380.26	[illegible]
May-2002	190,380.26	857.57	189,522.69	[illegible]
Jun-2002	189,522.69	857.57	188,665.12	[illegible]
Jul-2002	188,665.12	857.57	187,807.55	[illegible]
Aug-2002	187,807.55	857.57	186,949.98	[illegible]
Sep-2002	186,949.98	857.57	186,092.41	[illegible]
Oct-2002	186,092.41	857.57	185,234.84	[illegible]
Nov-2002	185,234.84	857.57	184,377.27	[illegible]
Dec-2002	184,377.27	857.57	183,519.70	[illegible]
Jan-2003	183,519.70	857.57	182,662.13	[illegible]
Feb-2003	182,662.13	857.57	181,804.56	[illegible]
Mar-2003	181,804.56	857.57	180,946.99	[illegible]
Apr-2003	180,946.99	857.57	180,089.42	[illegible]
May-2003	180,089.42	857.57	179,231.85	[illegible]
Jun-2003	179,231.85	857.57	178,374.28	[illegible]
Jul-2003	178,374.28	857.57	177,516.71	[illegible]
Aug-2003	177,516.71	857.57	176,659.14	[illegible]
Sep-2003	176,659.14	857.57	175,801.57	[illegible]
Oct-2003	175,801.57	857.57	174,944.00	[illegible]
Nov-2003	174,944.00	857.57	174,086.43	[illegible]
Dec-2003	174,086.43	857.57	173,228.86	[illegible]
Jan-2004	173,228.86	857.57	172,371.29	[illegible]
Feb-2004	172,371.29	857.57	171,513.72	[illegible]
Mar-2004	171,513.72	857.57	170,656.15	[illegible]
Apr-2004	170,656.15	857.57	169,798.58	[illegible]
May-2004	169,798.58	857.57	168,941.01	[illegible]
Jun-2004	168,941.01	857.57	168,083.44	[illegible]
Jul-2004	168,083.44	857.57	167,225.87	[illegible]
Aug-2004	167,225.87	857.57	166,368.30	[illegible]
Sep-2004	166,368.30	857.57	165,510.73	[illegible]
Oct-2004	165,510.73	857.57	164,653.16	[illegible]
Nov-2004	164,653.16	857.57	163,795.59	[illegible]
Dec-2004	163,795.59	857.57	162,938.02	[illegible]
Jan-2005	162,938.02	857.57	162,080.45	[illegible]
Feb-2005	162,080.45	857.57	161,222.88	[illegible]
Mar-2005	161,222.88	857.57	160,365.31	[illegible]
Apr-2005	160,365.31	857.57	159,507.74	[illegible]
May-2005	159,507.74	857.57	158,650.17	[illegible]
Jun-2005	158,650.17	857.57	157,792.60	[illegible]
Jul-2005	157,792.60	857.57	156,935.03	[illegible]
Aug-2005	156,935.03	857.57	156,077.46	[illegible]
Sep-2005	156,077.46	857.57	155,219.89	[illegible]
Oct-2005	155,219.89	857.57	154,362.32	[illegible]
Nov-2005	154,362.32	857.57	153,504.75	[illegible]
Dec-2005	153,504.75	857.57	152,647.18	[illegible]
Jan-2006	152,647.18	857.57	151,789.61	[illegible]
Feb-2006	151,789.61	857.57	150,932.04	[illegible]
Mar-2006	150,932.04	857.57	150,074.47	[illegible]
Apr-2006	150,074.47	857.57	149,216.90	[illegible]
May-2006	149,216.90	857.57	148,359.33	[illegible]
Jun-2006	148,359.33	857.57	147,501.76	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2020 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 80004
db 428.36
cr 182.81

Issued: 1993
Maturity: 11/01/2020

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2006	147,601.76	857.57	146,844.19	ejl
Aug-2006	146,844.19	857.57	145,786.62	ejl
Sep-2006	145,786.62	857.57	144,929.05	ejl
Oct-2006	144,929.05	857.57	144,071.48	ejl
Nov-2006	144,071.48	857.57	143,213.91	ejl
Dec-2006	143,213.91	857.57	142,356.34	ejl
Jan-2007	142,356.34	857.57	141,498.77	ejl
Feb-2007	141,498.77	857.57	140,641.20	ejl
Mar-2007	140,641.20	857.57	139,783.63	jm
Apr-2007	139,783.63	857.57	138,926.06	jm
May-2007	138,926.06	857.57	138,068.49	jm
Jun-2007	138,068.49	857.57	137,210.92	jm
Jul-2007	137,210.92	857.57	136,353.35	jm
Aug-2007	136,353.35	857.57	135,495.78	jm
Sep-2007	135,495.78	857.57	134,638.21	jm
Oct-2007	134,638.21	857.57	133,780.64	jm
Nov-2007	133,780.64	857.57	132,923.07	jm
Dec-2007	132,923.07	857.57	132,065.50	jm
Jan-2008	132,065.50	857.57	131,207.93	jm
Feb-2008	131,207.93	857.57	130,350.36	jm
Mar-2008	130,350.36	857.57	129,492.79	jm
Apr-2008	129,492.79	857.57	128,635.22	jm
May-2008	128,635.22	857.57	127,777.65	jm
Jun-2008	127,777.65	857.57	126,920.08	CG
Jul-2008	126,920.08	857.57	126,062.51	CG
Aug-2008	126,062.51	857.57	125,204.94	CG
Sep-2008	125,204.94	857.57	124,347.37	
Oct-2008	124,347.37	857.57	123,489.80	
Nov-2008	123,489.80	857.57	122,632.23	
Dec-2008	122,632.23	857.57	121,774.66	
Jan-2009	121,774.66	857.57	120,917.09	
Feb-2009	120,917.09	857.57	120,059.52	
Mar-2009	120,059.52	857.57	119,201.95	
Apr-2009	119,201.95	857.57	118,344.38	
May-2009	118,344.38	857.57	117,486.81	
Jun-2009	117,486.81	857.57	116,629.24	
Jul-2009	116,629.24	857.57	115,771.67	
Aug-2009	115,771.67	857.57	114,914.10	
Sep-2009	114,914.10	857.57	114,056.53	
Oct-2009	114,056.53	857.57	113,198.96	
Nov-2009	113,198.96	857.57	112,341.39	
Dec-2009	112,341.39	857.57	111,483.82	
Jan-2010	111,483.82	857.57	110,626.25	
Feb-2010	110,626.25	857.57	109,768.68	
Mar-2010	109,768.68	857.57	108,911.11	
Apr-2010	108,911.11	857.57	108,053.54	
May-2010	108,053.54	857.57	107,195.97	
Jun-2010	107,195.97	857.57	106,338.40	
Jul-2010	106,338.40	857.57	105,480.83	
Aug-2010	105,480.83	857.57	104,623.26	
Sep-2010	104,623.26	857.57	103,765.69	
Oct-2010	103,765.69	857.57	102,908.12	
Nov-2010	102,908.12	857.57	102,050.55	
Dec-2010	102,050.55	857.57	101,192.98	
Jan-2011	101,192.98	857.57	100,335.41	
Feb-2011	100,335.41	857.57	99,477.84	
Mar-2011	99,477.84	857.57	98,620.27	
Apr-2011	98,620.27	857.57	97,762.70	
May-2011	97,762.70	857.57	96,905.13	
Jun-2011	96,905.13	857.57	96,047.56	
Jul-2011	96,047.56	857.57	95,189.99	
Aug-2011	95,189.99	857.57	94,332.42	
Sep-2011	94,332.42	857.57	93,474.85	
Oct-2011	93,474.85	857.57	92,617.28	
Nov-2011	92,617.28	857.57	91,759.71	
Dec-2011	91,759.71	857.57	90,902.14	
Jan-2012	90,902.14	857.57	90,044.57	
Feb-2012	90,044.57	857.57	89,187.00	
Mar-2012	89,187.00	857.57	88,329.43	
Apr-2012	88,329.43	857.57	87,471.86	
May-2012	87,471.86	857.57	86,614.29	
Jun-2012	86,614.29	857.57	85,756.72	
Jul-2012	85,756.72	857.57	84,899.15	
Aug-2012	84,899.15	857.57	84,041.58	
Sep-2012	84,041.58	857.57	83,184.01	
Oct-2012	83,184.01	857.57	82,326.44	
Nov-2012	82,326.44	857.57	81,468.87	
Dec-2012	81,468.87	857.57	80,611.30	
Jan-2013	80,611.30	857.57	79,753.73	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2020 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.36
cr 182.81

Issued: 1993
Maturity: 11/01/2020

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2013	79,753.73	857.57	78,896.16	
Mar-2013	78,896.16	857.57	78,038.59	
Apr-2013	78,038.59	857.57	77,181.02	
May-2013	77,181.02	857.57	76,323.45	
Jun-2013	76,323.45	857.57	75,465.88	
Jul-2013	75,465.88	857.57	74,608.31	
Aug-2013	74,608.31	857.57	73,750.74	
Sep-2013	73,750.74	857.57	72,893.17	
Oct-2013	72,893.17	857.57	72,035.60	
Nov-2013	72,035.60	857.57	71,178.03	
Dec-2013	71,178.03	857.57	70,320.46	
Jan-2014	70,320.46	857.57	69,462.89	
Feb-2014	69,462.89	857.57	68,605.32	
Mar-2014	68,605.32	857.57	67,747.75	
Apr-2014	67,747.75	857.57	66,890.18	
May-2014	66,890.18	857.57	66,032.61	
Jun-2014	66,032.61	857.57	65,175.04	
Jul-2014	65,175.04	857.57	64,317.47	
Aug-2014	64,317.47	857.57	63,459.90	
Sep-2014	63,459.90	857.57	62,602.33	
Oct-2014	62,602.33	857.57	61,744.76	
Nov-2014	61,744.76	857.57	60,887.19	
Dec-2014	60,887.19	857.57	60,029.62	
Jan-2015	60,029.62	857.57	59,172.05	
Feb-2015	59,172.05	857.57	58,314.48	
Mar-2015	58,314.48	857.57	57,456.91	
Apr-2015	57,456.91	857.57	56,599.34	
May-2015	56,599.34	857.57	55,741.77	
Jun-2015	55,741.77	857.57	54,884.20	
Jul-2015	54,884.20	857.57	54,026.63	
Aug-2015	54,026.63	857.57	53,169.06	
Sep-2015	53,169.06	857.57	52,311.49	
Oct-2015	52,311.49	857.57	51,453.92	
Nov-2015	51,453.92	857.57	50,596.35	
Dec-2015	50,596.35	857.57	49,738.78	
Jan-2016	49,738.78	857.57	48,881.21	
Feb-2016	48,881.21	857.57	48,023.64	
Mar-2016	48,023.64	857.57	47,166.07	
Apr-2016	47,166.07	857.57	46,308.50	
May-2016	46,308.50	857.57	45,450.93	
Jun-2016	45,450.93	857.57	44,593.36	
Jul-2016	44,593.36	857.57	43,735.79	
Aug-2016	43,735.79	857.57	42,878.22	
Sep-2016	42,878.22	857.57	42,020.65	
Oct-2016	42,020.65	857.57	41,163.08	
Nov-2016	41,163.08	857.57	40,305.51	
Dec-2016	40,305.51	857.57	39,447.94	
Jan-2017	39,447.94	857.57	38,590.37	
Feb-2017	38,590.37	857.57	37,732.80	
Mar-2017	37,732.80	857.57	36,875.23	
Apr-2017	36,875.23	857.57	36,017.66	
May-2017	36,017.66	857.57	35,160.09	
Jun-2017	35,160.09	857.57	34,302.52	
Jul-2017	34,302.52	857.57	33,444.95	
Aug-2017	33,444.95	857.57	32,587.38	
Sep-2017	32,587.38	857.57	31,729.81	
Oct-2017	31,729.81	857.57	30,872.24	
Nov-2017	30,872.24	857.57	30,014.67	
Dec-2017	30,014.67	857.57	29,157.10	
Jan-2018	29,157.10	857.57	28,299.53	
Feb-2018	28,299.53	857.57	27,441.96	
Mar-2018	27,441.96	857.57	26,584.39	
Apr-2018	26,584.39	857.57	25,726.82	
May-2018	25,726.82	857.57	24,869.25	
Jun-2018	24,869.25	857.57	24,011.68	
Jul-2018	24,011.68	857.57	23,154.11	
Aug-2018	23,154.11	857.57	22,296.54	
Sep-2018	22,296.54	857.57	21,438.97	
Oct-2018	21,438.97	857.57	20,581.40	
Nov-2018	20,581.40	857.57	19,723.83	
Dec-2018	19,723.83	857.57	18,866.26	
Jan-2019	18,866.26	857.57	18,008.69	
Feb-2019	18,008.69	857.57	17,151.12	
Mar-2019	17,151.12	857.57	16,293.55	
Apr-2019	16,293.55	857.57	15,435.98	
May-2019	15,435.98	857.57	14,578.41	
Jun-2019	14,578.41	857.57	13,720.84	
Jul-2019	13,720.84	857.57	12,863.27	
Aug-2019	12,863.27	857.57	12,005.70	
Sep-2019	12,005.70	857.57	11,148.13	
Oct-2019	11,148.13	857.57	10,290.56	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2020 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.36
cr 182.81

Issued: 1993
Maturity: 11/01/2020

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2019	10,290.56	857.57	9,432.99	
Dec-2019	9,432.99	857.57	8,575.42	
Jan-2020	8,575.42	857.57	7,717.85	
Feb-2020	7,717.85	857.57	6,860.28	
Mar-2020	6,860.28	857.57	6,002.71	
Apr-2020	6,002.71	857.57	5,145.14	
May-2020	5,145.14	857.57	4,287.57	
Jun-2020	4,287.57	857.57	3,430.00	
Jul-2020	3,430.00	857.57	2,572.43	
Aug-2020	2,572.43	857.57	1,714.86	
Sep-2020	1,714.86	857.57	857.29	
Oct-2020	857.29	857.29	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$1,125,170.74		
$1,125,170.74		

$3,125.47 November amort. Amount*

$1,122,045.27 Remaining unamortized debt exp
359.00 # of months remaining*

$3,125.47 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-1992	1,125,170.74	3,125.47	1,122,045.27	
Dec-1992	1,122,045.27	3,125.47	1,118,919.80	
Jan-1993	1,118,919.80	3,125.47	1,115,794.33	
Feb-1993	1,115,794.33	3,125.47	1,112,668.86	
Mar-1993	1,112,668.86	3,125.47	1,109,543.39	
Apr-1993	1,109,543.39	3,125.47	1,106,417.92	
May-1993	1,106,417.92	3,125.47	1,103,292.45	
Jun-1993	1,103,292.45	3,125.47	1,100,166.98	
Jul-1993	1,100,166.98	3,125.47	1,097,041.51	
Aug-1993	1,097,041.51	3,125.47	1,093,916.04	
Sep-1993	1,093,916.04	3,125.47	1,090,790.57	
Oct-1993	1,090,790.57	3,125.47	1,087,665.10	
Nov-1993	1,087,665.10	3,125.47	1,084,539.63	
Dec-1993	1,084,539.63	3,125.47	1,081,414.16	
Jan-1994	1,081,414.16	3,125.47	1,078,288.69	
Feb-1994	1,078,288.69	3,125.47	1,075,163.22	
Mar-1994	1,075,163.22	3,125.47	1,072,037.75	
Apr-1994	1,072,037.75	3,125.47	1,068,912.28	
May-1994	1,068,912.28	3,125.47	1,065,786.81	
Jun-1994	1,065,786.81	3,125.47	1,062,661.34	
Jul-1994	1,062,661.34	3,125.47	1,059,535.87	
Aug-1994	1,059,535.87	3,125.47	1,056,410.40	
Sep-1994	1,056,410.40	3,125.47	1,053,284.93	
Oct-1994	1,053,284.93	3,125.47	1,050,159.46	
Nov-1994	1,050,159.46	3,125.47	1,047,033.99	
Dec-1994	1,047,033.99	3,125.47	1,043,908.52	
Jan-1995	1,043,908.52	3,125.47	1,040,783.05	
Feb-1995	1,040,783.05	3,125.47	1,037,657.58	
Mar-1995	1,037,657.58	3,125.47	1,034,532.11	
Apr-1995	1,034,532.11	3,125.47	1,031,406.64	JMX
May-1995	1,031,406.64	3,125.47	1,028,281.17	JMX
Jun-1995	1,028,281.17	3,125.47	1,025,155.70	JMX
Jul-1995	1,025,155.70	3,125.47	1,022,030.23	SLE
Aug-1995	1,022,030.23	3,125.47	1,018,904.76	JMX
Sep-1995	1,018,904.76	3,125.47	1,015,779.29	JMX
Oct-1995	1,015,779.29	3,125.47	1,012,653.82	JMX
Nov-1995	1,012,653.82	3,125.47	1,009,528.35	JMX
Dec-1995	1,009,528.35	3,125.47	1,006,402.88	JMX
Jan-1996	1,006,402.88	3,125.47	1,003,277.41	JMX
Feb-1996	1,003,277.41	3,125.47	1,000,151.94	JMX
Mar-1996	1,000,151.94	3,125.47	997,026.47	JMX
Apr-1996	997,026.47	3,125.47	993,901.00	JMX
May-1996	993,901.00	3,125.47	990,775.53	JMX
Jun-1996	990,775.53	3,125.47	987,650.06	JMX
Jul-1996	987,650.06	3,125.47	984,524.59	JMX
Aug-1996	984,524.59	3,125.47	981,399.12	JMX
Sep-1996	981,399.12	3,125.47	978,273.65	JMX
Oct-1996	978,273.65	3,125.47	975,148.18	ALB
Nov-1996	975,148.18	3,125.47	972,022.71	ALB
Dec-1996	972,022.71	3,125.47	968,897.24	ALB
Jan-1997	968,897.24	3,125.47	965,771.77	JM
Feb-1997	965,771.77	3,125.47	962,646.30	JM
Mar-1997	962,646.30	3,125.47	959,520.83	JM
Apr-1997	959,520.83	3,125.47	956,395.36	JM
May-1997	956,395.36	3,125.47	953,269.89	JM
Jun-1997	953,269.89	3,125.47	950,144.42	JM
Jul-1997	950,144.42	3,125.47	947,018.95	JM
Aug-1997	947,018.95	3,125.47	943,893.48	JM
Sep-1997	943,893.48	3,125.47	940,768.01	JM
Oct-1997	940,768.01	3,125.47	937,642.54	JM
Nov-1997	937,642.54	3,125.47	934,517.07	JM
Dec-1997	934,517.07	3,125.47	931,391.60	JM
Jan-1998	931,391.60	3,125.47	928,266.13	JM
Feb-1998	928,266.13	3,125.47	925,140.66	JM
Mar-1998	925,140.66	3,125.47	922,015.19	JM
Apr-1998	922,015.19	3,125.47	918,889.72	JM
May-1998	918,889.72	3,125.47	915,764.25	JC
Jun-1998	915,764.25	3,125.47	912,638.78	JC
Jul-1998	912,638.78	3,125.47	909,513.31	BAL
Aug-1998	909,513.31	3,125.47	906,387.84	BAL
Sep-1998	906,387.84	3,125.47	903,262.37	BAL
Oct-1998	903,262.37	3,125.47	900,136.90	BAL
Nov-1998	900,136.90	3,125.47	897,011.43	BAL
Dec-1998	897,011.43	3,125.47	893,885.96	BAL
Jan-1999	893,885.96	3,125.47	890,760.49	BAL
Feb-1999	890,760.49	3,125.47	887,635.02	BAL

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-1999	887,635.02	3,125.47	884,509.55	AN
Apr-1999	884,509.55	3,125.47	881,384.08	AN
May-1999	881,384.08	3,125.47	878,258.61	AN
Jun-1999	878,258.61	3,125.47	875,133.14	AN
Jul-1999	875,133.14	3,125.47	872,007.67	AN
Aug-1999	872,007.67	3,125.47	868,882.20	CK
Sep-1999	868,882.20	3,125.47	865,756.73	JG
Oct-1999	865,756.73	3,125.47	862,631.26	JG
Nov-1999	862,631.26	3,125.47	859,505.79	JE
Dec-1999	859,505.79	3,125.47	856,380.32	XB
Jan-2000	856,380.32	3,125.47	853,254.85	JK
Feb-2000	853,254.85	3,125.47	850,129.38	AI
Mar-2000	850,129.38	3,125.47	847,003.91	AI
Apr-2000	847,003.91	3,125.47	843,878.44	AI
May-2000	843,878.44	3,125.47	840,752.97	AI
Jun-2000	840,752.97	3,125.47	837,627.50	AI
Jul-2000	837,627.50	3,125.47	834,502.03	AI
Aug-2000	834,502.03	3,125.47	831,376.56	AI
Sep-2000	831,376.56	3,125.47	828,251.09	XJB
Oct-2000	828,251.09	3,125.47	825,125.62	AI
Nov-2000	825,125.62	3,125.47	822,000.15	AI
Dec-2000	822,000.15	3,125.47	818,874.68	AI
Jan-2001	818,874.68	3,125.47	815,749.21	AI
Feb-2001	815,749.21	3,125.47	812,623.74	AI
Mar-2001	812,623.74	3,125.47	809,498.27	AI
Apr-2001	809,498.27	3,125.47	806,372.80	AI
May-2001	806,372.80	3,125.47	803,247.33	PE
Jun-2001	803,247.33	3,125.47	800,121.86	AI
Jul-2001	800,121.86	3,125.47	796,996.39	AI
Aug-2001	796,996.39	3,125.47	793,870.92	AI
Sep-2001	793,870.92	3,125.47	790,745.45	AI
Oct-2001	790,745.45	3,125.47	787,619.98	AI
Nov-2001	787,619.98	3,125.47	784,494.51	JJ
Dec-2001	784,494.51	3,125.47	781,369.04	JJ
Jan-2002	781,369.04	3,125.47	778,243.57	JJ
Feb-2002	778,243.57	3,125.47	775,118.10	JJ
Mar-2002	775,118.10	3,125.47	771,992.63	JJ
Apr-2002	771,992.63	3,125.47	768,867.16	JJ
May-2002	768,867.16	3,125.47	765,741.69	PE
Jun-2002	765,741.69	3,125.47	762,616.22	JJ
Jul-2002	762,616.22	3,125.47	759,490.75	JJ
Aug-2002	759,490.75	3,125.47	756,365.28	JJ
Sep-2002	756,365.28	3,125.47	753,239.81	JJ
Oct-2002	753,239.81	3,125.47	750,114.34	JM
Nov-2002	750,114.34	3,125.47	746,988.87	JM
Dec-2002	746,988.87	3,125.47	743,863.40	JM
Jan-2003	743,863.40	3,125.47	740,737.93	JM
Feb-2003	740,737.93	3,125.47	737,612.46	JJ
Mar-2003	737,612.46	3,125.47	734,486.99	JJ
Apr-2003	734,486.99	3,125.47	731,361.52	JM
May-2003	731,361.52	3,125.47	728,236.05	JM
Jun-2003	728,236.05	3,125.47	725,110.58	JM
Jul-2003	725,110.58	3,125.47	721,985.11	JM
Aug-2003	721,985.11	3,125.47	718,859.64	JM
Sep-2003	718,859.64	3,125.47	715,734.17	JM
Oct-2003	715,734.17	3,125.47	712,608.70	JM
Nov-2003	712,608.70	3,125.47	709,483.23	JM
Dec-2003	709,483.23	3,125.47	706,357.76	JM
Jan-2004	706,357.76	3,125.47	703,232.29	JM
Feb-2004	703,232.29	3,125.47	700,106.82	JM
Mar-2004	700,106.82	3,125.47	696,981.35	JM
Apr-2004	696,981.35	3,125.47	693,855.88	JJ
May-2004	693,855.88	3,125.47	690,730.41	JJ
Jun-2004	690,730.41	3,125.47	687,604.94	JJ
Jul-2004	687,604.94	3,125.47	684,479.47	JJ
Aug-2004	684,479.47	3,125.47	681,354.00	JJ
Sep-2004	681,354.00	3,125.47	678,228.53	JJ
Oct-2004	678,228.53	3,125.47	675,103.06	JJ
Nov-2004	675,103.06	3,125.47	671,977.59	JJ
Dec-2004	671,977.59	3,125.47	668,852.12	JJ
Jan-2005	668,852.12	3,125.47	665,726.65	JJ
Feb-2005	665,726.65	3,125.47	662,601.18	JJ
Mar-2005	662,601.18	3,125.47	659,475.71	JJ

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2006
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-2005	659,475.71	3,125.47	656,350.24	u
May-2005	656,350.24	3,125.47	653,224.77	u
Jun-2005	653,224.77	3,125.47	650,099.30	u
Jul-2005	650,099.30	3,125.47	646,973.83	u
Aug-2005	646,973.83	3,125.47	643,848.36	u
Sep-2005	643,848.36	3,125.47	640,722.89	u
Oct-2005	640,722.89	3,125.47	637,597.42	u
Nov-2005	637,597.42	3,125.47	634,471.95	u
Dec-2005	634,471.95	3,125.47	631,346.48	u
Jan-2006	631,346.48	3,125.47	628,221.01	ru
Feb-2006	628,221.01	3,125.47	625,095.54	ru
Mar-2006	625,095.54	3,125.47	621,970.07	ru
Apr-2006	621,970.07	3,125.47	618,844.60	ru
May-2006	618,844.60	3,125.47	615,719.13	ru
Jun-2006	615,719.13	3,125.47	612,593.66	ru
Jul-2006	612,593.66	3,125.47	609,468.19	ru
Aug-2006	609,468.19	3,125.47	606,342.72	ru
Sep-2006	606,342.72	3,125.47	603,217.25	ru
Oct-2006	603,217.25	3,125.47	600,091.78	ru
Nov-2006	600,091.78	3,125.47	596,966.31	ru
Dec-2006	596,966.31	3,125.47	593,840.84	ru
Jan-2007	593,840.84	3,125.47	590,715.37	ru
Feb-2007	590,715.37	3,125.47	587,589.90	ru
Mar-2007	587,589.90	3,125.47	584,464.43	jm
Apr-2007	584,464.43	3,125.47	581,338.96	jm
May-2007	581,338.96	3,125.47	578,213.49	jm
Jun-2007	578,213.49	3,125.47	575,088.02	jm
Jul-2007	575,088.02	3,125.47	571,962.55	jm
Aug-2007	571,962.55	3,125.47	568,837.08	jm
Sep-2007	568,837.08	3,125.47	565,711.61	jm
Oct-2007	565,711.61	3,125.47	562,586.14	jm
Nov-2007	562,586.14	3,125.47	559,460.67	jm
Dec-2007	559,460.67	3,125.47	556,335.20	jm
Jan-2008	556,335.20	3,125.47	553,209.73	jm
Feb-2008	553,209.73	3,125.47	550,084.26	jm
Mar-2008	550,084.26	3,125.47	546,958.79	jm
Apr-2008	546,958.79	3,125.47	543,833.32	jm
May-2008	543,833.32	3,125.47	540,707.85	jm
Jun-2008	540,707.85	3,125.47	537,582.38	CG
Jul-2008	537,582.38	3,125.47	534,456.91	CG
Aug-2008	534,456.91	3,125.47	531,331.44	CG
Sep-2008	531,331.44	3,125.47	528,205.97	
Oct-2008	528,205.97	3,125.47	525,080.50	
Nov-2008	525,080.50	3,125.47	521,955.03	
Dec-2008	521,955.03	3,125.47	518,829.56	
Jan-2009	518,829.56	3,125.47	515,704.09	
Feb-2009	515,704.09	3,125.47	512,578.62	
Mar-2009	512,578.62	3,125.47	509,453.15	
Apr-2009	509,453.15	3,125.47	506,327.68	
May-2009	506,327.68	3,125.47	503,202.21	
Jun-2009	503,202.21	3,125.47	500,076.74	
Jul-2009	500,076.74	3,125.47	496,951.27	
Aug-2009	496,951.27	3,125.47	493,825.80	
Sep-2009	493,825.80	3,125.47	490,700.33	
Oct-2009	490,700.33	3,125.47	487,574.86	
Nov-2009	487,574.86	3,125.47	484,449.39	
Dec-2009	484,449.39	3,125.47	481,323.92	
Jan-2010	481,323.92	3,125.47	478,198.45	
Feb-2010	478,198.45	3,125.47	475,072.98	
Mar-2010	475,072.98	3,125.47	471,947.51	
Apr-2010	471,947.51	3,125.47	468,822.04	
May-2010	468,822.04	3,125.47	465,696.57	
Jun-2010	465,696.57	3,125.47	462,571.10	
Jul-2010	462,571.10	3,125.47	459,445.63	
Aug-2010	459,445.63	3,125.47	456,320.16	
Sep-2010	456,320.16	3,125.47	453,194.69	
Oct-2010	453,194.69	3,125.47	450,069.22	
Nov-2010	450,069.22	3,125.47	446,943.75	
Dec-2010	446,943.75	3,125.47	443,818.28	
Jan-2011	443,818.28	3,125.47	440,692.81	
Feb-2011	440,692.81	3,125.47	437,567.34	
Mar-2011	437,567.34	3,125.47	434,441.87	
Apr-2011	434,441.87	3,125.47	431,316.40	
May-2011	431,316.40	3,125.47	428,190.93	
Jun-2011	428,190.93	3,125.47	425,065.46	
Jul-2011	425,065.46	3,125.47	421,939.99	
Aug-2011	421,939.99	3,125.47	418,814.52	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2011	418,814.52	3,125.47	415,689.05	
Oct-2011	415,689.05	3,125.47	412,563.58	
Nov-2011	412,563.58	3,125.47	409,438.11	
Dec-2011	409,438.11	3,125.47	406,312.64	
Jan-2012	406,312.64	3,125.47	403,187.17	
Feb-2012	403,187.17	3,125.47	400,061.70	
Mar-2012	400,061.70	3,125.47	396,936.23	
Apr-2012	396,936.23	3,125.47	393,810.76	
May-2012	393,810.76	3,125.47	390,685.29	
Jun-2012	390,685.29	3,125.47	387,559.82	
Jul-2012	387,559.82	3,125.47	384,434.35	
Aug-2012	384,434.35	3,125.47	381,308.88	
Sep-2012	381,308.88	3,125.47	378,183.41	
Oct-2012	378,183.41	3,125.47	375,057.94	
Nov-2012	375,057.94	3,125.47	371,932.47	
Dec-2012	371,932.47	3,125.47	368,807.00	
Jan-2013	368,807.00	3,125.47	365,681.53	
Feb-2013	365,681.53	3,125.47	362,556.06	
Mar-2013	362,556.06	3,125.47	359,430.59	
Apr-2013	359,430.59	3,125.47	356,305.12	
May-2013	356,305.12	3,125.47	353,179.65	
Jun-2013	353,179.65	3,125.47	350,054.18	
Jul-2013	350,054.18	3,125.47	346,928.71	
Aug-2013	346,928.71	3,125.47	343,803.24	
Sep-2013	343,803.24	3,125.47	340,677.77	
Oct-2013	340,677.77	3,125.47	337,552.30	
Nov-2013	337,552.30	3,125.47	334,426.83	
Dec-2013	334,426.83	3,125.47	331,301.36	
Jan-2014	331,301.36	3,125.47	328,175.89	
Feb-2014	328,175.89	3,125.47	325,050.42	
Mar-2014	325,050.42	3,125.47	321,924.95	
Apr-2014	321,924.95	3,125.47	318,799.48	
May-2014	318,799.48	3,125.47	315,674.01	
Jun-2014	315,674.01	3,125.47	312,548.54	
Jul-2014	312,548.54	3,125.47	309,423.07	
Aug-2014	309,423.07	3,125.47	306,297.60	
Sep-2014	306,297.60	3,125.47	303,172.13	
Oct-2014	303,172.13	3,125.47	300,046.66	
Nov-2014	300,046.66	3,125.47	296,921.19	
Dec-2014	296,921.19	3,125.47	293,795.72	
Jan-2015	293,795.72	3,125.47	290,670.25	
Feb-2015	290,670.25	3,125.47	287,544.78	
Mar-2015	287,544.78	3,125.47	284,419.31	
Apr-2015	284,419.31	3,125.47	281,293.84	
May-2015	281,293.84	3,125.47	278,168.37	
Jun-2015	278,168.37	3,125.47	275,042.90	
Jul-2015	275,042.90	3,125.47	271,917.43	
Aug-2015	271,917.43	3,125.47	268,791.96	
Sep-2015	268,791.96	3,125.47	265,666.49	
Oct-2015	265,666.49	3,125.47	262,541.02	
Nov-2015	262,541.02	3,125.47	259,415.55	
Dec-2015	259,415.55	3,125.47	256,290.08	
Jan-2016	256,290.08	3,125.47	253,164.61	
Feb-2016	253,164.61	3,125.47	250,039.14	
Mar-2016	250,039.14	3,125.47	246,913.67	
Apr-2016	246,913.67	3,125.47	243,788.20	
May-2016	243,788.20	3,125.47	240,662.73	
Jun-2016	240,662.73	3,125.47	237,537.26	
Jul-2016	237,537.26	3,125.47	234,411.79	
Aug-2016	234,411.79	3,125.47	231,286.32	
Sep-2016	231,286.32	3,125.47	228,160.85	
Oct-2016	228,160.85	3,125.47	225,035.38	
Nov-2016	225,035.38	3,125.47	221,909.91	
Dec-2016	221,909.91	3,125.47	218,784.44	
Jan-2017	218,784.44	3,125.47	215,658.97	
Feb-2017	215,658.97	3,125.47	212,533.50	
Mar-2017	212,533.50	3,125.47	209,408.03	
Apr-2017	209,408.03	3,125.47	206,282.56	
May-2017	206,282.56	3,125.47	203,157.09	
Jun-2017	203,157.09	3,125.47	200,031.62	
Jul-2017	200,031.62	3,125.47	196,906.15	
Aug-2017	196,906.15	3,125.47	193,780.68	
Sep-2017	193,780.68	3,125.47	190,655.21	
Oct-2017	190,655.21	3,125.47	187,529.74	
Nov-2017	187,529.74	3,125.47	184,404.27	
Dec-2017	184,404.27	3,125.47	181,278.80	
Jan-2018	181,278.80	3,125.47	178,153.33	
Feb-2018	178,153.33	3,125.47	175,027.86	
Mar-2018	175,027.86	3,125.47	171,902.39	
Apr-2018	171,902.39	3,125.47	168,776.92	
May-2018	168,776.92	3,125.47	165,651.45	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2018	165,651.45	3,125.47	162,525.98	
Jul-2018	162,525.98	3,125.47	159,400.51	
Aug-2018	159,400.51	3,125.47	156,275.04	
Sep-2018	156,275.04	3,125.47	153,149.57	
Oct-2018	153,149.57	3,125.47	150,024.10	
Nov-2018	150,024.10	3,125.47	146,898.63	
Dec-2018	146,898.63	3,125.47	143,773.16	
Jan-2019	143,773.16	3,125.47	140,647.69	
Feb-2019	140,647.69	3,125.47	137,522.22	
Mar-2019	137,522.22	3,125.47	134,396.75	
Apr-2019	134,396.75	3,125.47	131,271.28	
May-2019	131,271.28	3,125.47	128,145.81	
Jun-2019	128,145.81	3,125.47	125,020.34	
Jul-2019	125,020.34	3,125.47	121,894.87	
Aug-2019	121,894.87	3,125.47	118,769.40	
Sep-2019	118,769.40	3,125.47	115,643.93	
Oct-2019	115,643.93	3,125.47	112,518.46	
Nov-2019	112,518.46	3,125.47	109,392.99	
Dec-2019	109,392.99	3,125.47	106,267.52	
Jan-2020	106,267.52	3,125.47	103,142.05	
Feb-2020	103,142.05	3,125.47	100,016.58	
Mar-2020	100,016.58	3,125.47	96,891.11	
Apr-2020	96,891.11	3,125.47	93,765.64	
May-2020	93,765.64	3,125.47	90,640.17	
Jun-2020	90,640.17	3,125.47	87,514.70	
Jul-2020	87,514.70	3,125.47	84,389.23	
Aug-2020	84,389.23	3,125.47	81,263.76	
Sep-2020	81,263.76	3,125.47	78,138.29	
Oct-2020	78,138.29	3,125.47	75,012.82	
Nov-2020	75,012.82	3,125.47	71,887.35	
Dec-2020	71,887.35	3,125.47	68,761.88	
Jan-2021	68,761.88	3,125.47	65,636.41	
Feb-2021	65,636.41	3,125.47	62,510.94	
Mar-2021	62,510.94	3,125.47	59,385.47	
Apr-2021	59,385.47	3,125.47	56,260.00	
May-2021	56,260.00	3,125.47	53,134.53	
Jun-2021	53,134.53	3,125.47	50,009.06	
Jul-2021	50,009.06	3,125.47	46,883.59	
Aug-2021	46,883.59	3,125.47	43,758.12	
Sep-2021	43,758.12	3,125.47	40,632.65	
Oct-2021	40,632.65	3,125.47	37,507.18	
Nov-2021	37,507.18	3,125.47	34,381.71	
Dec-2021	34,381.71	3,125.47	31,256.24	
Jan-2022	31,256.24	3,125.47	28,130.77	
Feb-2022	28,130.77	3,125.47	25,005.30	
Mar-2022	25,005.30	3,125.47	21,879.83	
Apr-2022	21,879.83	3,125.47	18,754.36	
May-2022	18,754.36	3,125.47	15,628.89	
Jun-2022	15,628.89	3,125.47	12,503.42	
Jul-2022	12,503.42	3,125.47	9,377.95	
Aug-2022	9,377.95	3,125.47	6,252.48	
Sep-2022	6,252.48	3,125.47	3,127.01	
Oct-2022	3,127.01	3,127.01	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire 1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity 11/01/2022

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$997,198.69		
$997,198.69		

$4,451.78 November amort. Amount*

$992,746.91 Remaining unamortized debt exp
223.00 # of months remaining*

$4,451.78 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2004	997,198.69	4,451.78	992,746.91	[illegible]
Apr-2004	992,746.91	4,451.78	988,295.13	[illegible]
May-2004	988,295.13	4,451.78	983,843.35	[illegible]
Jun-2004	983,843.35	4,451.78	979,391.57	[illegible]
Jul-2004	979,391.57	4,451.78	974,939.79	[illegible]
Aug-2004	974,939.79	4,451.78	970,488.01	[illegible]
Sep-2004	970,488.01	4,451.78	966,036.23	[illegible]
Oct-2004	966,036.23	4,451.78	961,584.45	[illegible]
Nov-2004	961,584.45	4,451.78	957,132.67	[illegible]
Dec-2004	957,132.67	4,451.78	952,680.89	[illegible]
Jan-2005	952,680.89	4,451.78	948,229.11	[illegible]
Feb-2005	948,229.11	4,451.78	943,777.33	[illegible]
Mar-2005	943,777.33	4,451.78	939,325.55	[illegible]
Apr-2005	939,325.55	4,451.78	934,873.77	[illegible]
May-2005	934,873.77	4,451.78	930,421.99	[illegible]
Jun-2005	930,421.99	4,451.78	925,970.21	[illegible]
Jul-2005	925,970.21	4,451.78	921,518.43	[illegible]
Aug-2005	921,518.43	4,451.78	917,066.65	[illegible]
Sep-2005	917,066.65	4,451.78	912,614.87	[illegible]
Oct-2005	912,614.87	4,451.78	908,163.09	[illegible]
Nov-2005	908,163.09	4,451.78	903,711.31	[illegible]
Dec-2005	903,711.31	4,451.78	899,259.53	[illegible]
Jan-2006	899,259.53	4,451.78	894,807.75	[illegible]
Feb-2006	894,807.75	4,451.78	890,355.97	[illegible]
Mar-2006	890,355.97	4,451.78	885,904.19	[illegible]
Apr-2006	885,904.19	4,451.78	881,452.41	[illegible]
May-2006	881,452.41	4,451.78	877,000.63	[illegible]
Jun-2006	877,000.63	4,451.78	872,548.85	[illegible]
Jul-2006	872,548.85	4,451.78	868,097.07	[illegible]
Aug-2006	868,097.07	4,451.78	863,645.29	[illegible]
Sep-2006	863,645.29	4,451.78	859,193.51	[illegible]
Oct-2006	859,193.51	4,451.78	854,741.73	[illegible]
Nov-2006	854,741.73	4,451.78	850,289.95	[illegible]
Dec-2006	850,289.95	4,451.78	845,838.17	[illegible]
Jan-2007	845,838.17	4,451.78	841,386.39	[illegible]
Feb-2007	841,386.39	4,451.78	836,934.61	[illegible]
Mar-2007	836,934.61	4,451.78	832,482.83	[illegible]
Apr-2007	832,482.83	4,451.78	828,031.05	[illegible]
May-2007	828,031.05	4,451.78	823,579.27	[illegible]
Jun-2007	823,579.27	4,451.78	819,127.49	[illegible]
Jul-2007	819,127.49	4,451.78	814,675.71	[illegible]
Aug-2007	814,675.71	4,451.78	810,223.93	[illegible]
Sep-2007	810,223.93	4,451.78	805,772.15	[illegible]
Oct-2007	805,772.15	4,451.78	801,320.37	[illegible]
Nov-2007	801,320.37	4,451.78	796,868.59	[illegible]
Dec-2007	796,868.59	4,451.78	792,416.81	[illegible]
Jan-2008	792,416.81	4,451.78	787,965.03	[illegible]
Feb-2008	787,965.03	4,451.78	783,513.25	[illegible]
Mar-2008	783,513.25	4,451.78	779,061.47	[illegible]
Apr-2008	779,061.47	4,451.78	774,609.69	[illegible]
May-2008	774,609.69	4,451.78	770,157.91	[illegible]
Jun-2008	770,157.91	4,451.78	765,706.13	CG
Jul-2008	765,706.13	4,451.78	761,254.35	CG
Aug-2008	761,254.35	4,451.78	756,802.57	CG
Sep-2008	756,802.57	4,451.78	752,350.79	
Oct-2008	752,350.79	4,451.78	747,899.01	
Nov-2008	747,899.01	4,451.78	743,447.23	
Dec-2008	743,447.23	4,451.78	738,995.45	
Jan-2009	738,995.45	4,451.78	734,543.67	
Feb-2009	734,543.67	4,451.78	730,091.89	
Mar-2009	730,091.89	4,451.78	725,640.11	
Apr-2009	725,640.11	4,451.78	721,188.33	
May-2009	721,188.33	4,451.78	716,736.55	
Jun-2009	716,736.55	4,451.78	712,284.77	
Jul-2009	712,284.77	4,451.78	707,832.99	
Aug-2009	707,832.99	4,451.78	703,381.21	
Sep-2009	703,381.21	4,451.78	698,929.43	
Oct-2009	698,929.43	4,451.78	694,477.65	
Nov-2009	694,477.65	4,451.78	690,025.87	
Dec-2009	690,025.87	4,451.78	685,574.09	
Jan-2010	685,574.09	4,451.78	681,122.31	
Feb-2010	681,122.31	4,451.78	676,670.53	
Mar-2010	676,670.53	4,451.78	672,218.75	
Apr-2010	672,218.75	4,451.78	667,766.97	
May-2010	667,766.97	4,451.78	663,315.19	
Jun-2010	663,315.19	4,451.78	658,863.41	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire 1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2010	658,863.41	4,451.78	654,411.63	
Aug-2010	654,411.63	4,451.78	649,959.85	
Sep-2010	649,959.85	4,451.78	645,508.07	
Oct-2010	645,508.07	4,451.78	641,056.29	
Nov-2010	641,056.29	4,451.78	636,604.51	
Dec-2010	636,604.51	4,451.78	632,152.73	
Jan-2011	632,152.73	4,451.78	627,700.95	
Feb-2011	627,700.95	4,451.78	623,249.17	
Mar-2011	623,249.17	4,451.78	618,797.39	
Apr-2011	618,797.39	4,451.78	614,345.61	
May-2011	614,345.61	4,451.78	609,893.83	
Jun-2011	609,893.83	4,451.78	605,442.05	
Jul-2011	605,442.05	4,451.78	600,990.27	
Aug-2011	600,990.27	4,451.78	596,538.49	
Sep-2011	596,538.49	4,451.78	592,086.71	
Oct-2011	592,086.71	4,451.78	587,634.93	
Nov-2011	587,634.93	4,451.78	583,183.15	
Dec-2011	583,183.15	4,451.78	578,731.37	
Jan-2012	578,731.37	4,451.78	574,279.59	
Feb-2012	574,279.59	4,451.78	569,827.81	
Mar-2012	569,827.81	4,451.78	565,376.03	
Apr-2012	565,376.03	4,451.78	560,924.25	
May-2012	560,924.25	4,451.78	556,472.47	
Jun-2012	556,472.47	4,451.78	552,020.69	
Jul-2012	552,020.69	4,451.78	547,568.91	
Aug-2012	547,568.91	4,451.78	543,117.13	
Sep-2012	543,117.13	4,451.78	538,665.35	
Oct-2012	538,665.35	4,451.78	534,213.57	
Nov-2012	534,213.57	4,451.78	529,761.79	
Dec-2012	529,761.79	4,451.78	525,310.01	
Jan-2013	525,310.01	4,451.78	520,858.23	
Feb-2013	520,858.23	4,451.78	516,406.45	
Mar-2013	516,406.45	4,451.78	511,954.67	
Apr-2013	511,954.67	4,451.78	507,502.89	
May-2013	507,502.89	4,451.78	503,051.11	
Jun-2013	503,051.11	4,451.78	498,599.33	
Jul-2013	498,599.33	4,451.78	494,147.55	
Aug-2013	494,147.55	4,451.78	489,695.77	
Sep-2013	489,695.77	4,451.78	485,243.99	
Oct-2013	485,243.99	4,451.78	480,792.21	
Nov-2013	480,792.21	4,451.78	476,340.43	
Dec-2013	476,340.43	4,451.78	471,888.65	
Jan-2014	471,888.65	4,451.78	467,436.87	
Feb-2014	467,436.87	4,451.78	462,985.09	
Mar-2014	462,985.09	4,451.78	458,533.31	
Apr-2014	458,533.31	4,451.78	454,081.53	
May-2014	454,081.53	4,451.78	449,629.75	
Jun-2014	449,629.75	4,451.78	445,177.97	
Jul-2014	445,177.97	4,451.78	440,726.19	
Aug-2014	440,726.19	4,451.78	436,274.41	
Sep-2014	436,274.41	4,451.78	431,822.63	
Oct-2014	431,822.63	4,451.78	427,370.85	
Nov-2014	427,370.85	4,451.78	422,919.07	
Dec-2014	422,919.07	4,451.78	418,467.29	
Jan-2015	418,467.29	4,451.78	414,015.51	
Feb-2015	414,015.51	4,451.78	409,563.73	
Mar-2015	409,563.73	4,451.78	405,111.95	
Apr-2015	405,111.95	4,451.78	400,660.17	
May-2015	400,660.17	4,451.78	396,208.39	
Jun-2015	396,208.39	4,451.78	391,756.61	
Jul-2015	391,756.61	4,451.78	387,304.83	
Aug-2015	387,304.83	4,451.78	382,853.05	
Sep-2015	382,853.05	4,451.78	378,401.27	
Oct-2015	378,401.27	4,451.78	373,949.49	
Nov-2015	373,949.49	4,451.78	369,497.71	
Dec-2015	369,497.71	4,451.78	365,045.93	
Jan-2016	365,045.93	4,451.78	360,594.15	
Feb-2016	360,594.15	4,451.78	356,142.37	
Mar-2016	356,142.37	4,451.78	351,690.59	
Apr-2016	351,690.59	4,451.78	347,238.81	
May-2016	347,238.81	4,451.78	342,787.03	
Jun-2016	342,787.03	4,451.78	338,335.25	
Jul-2016	338,335.25	4,451.78	333,883.47	
Aug-2016	333,883.47	4,451.78	329,431.69	
Sep-2016	329,431.69	4,451.78	324,979.91	
Oct-2016	324,979.91	4,451.78	320,528.13	
Nov-2016	320,528.13	4,451.78	316,076.35	
Dec-2016	316,076.35	4,451.78	311,624.57	
Jan-2017	311,624.57	4,451.78	307,172.79	
Feb-2017	307,172.79	4,451.78	302,721.01	
Mar-2017	302,721.01	4,451.78	298,269.23	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire 1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.33
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-2017	298,269.23	4,451.78	293,817.45	
May-2017	293,817.45	4,451.78	289,365.67	
Jun-2017	289,365.67	4,451.78	284,913.89	
Jul-2017	284,913.89	4,451.78	280,462.11	
Aug-2017	280,462.11	4,451.78	276,010.33	
Sep-2017	276,010.33	4,451.78	271,558.55	
Oct-2017	271,558.55	4,451.78	267,106.77	
Nov-2017	267,106.77	4,451.78	262,654.99	
Dec-2017	262,654.99	4,451.78	258,203.21	
Jan-2018	258,203.21	4,451.78	253,751.43	
Feb-2018	253,751.43	4,451.78	249,299.65	
Mar-2018	249,299.65	4,451.78	244,847.87	
Apr-2018	244,847.87	4,451.78	240,396.09	
May-2018	240,396.09	4,451.78	235,944.31	
Jun-2018	235,944.31	4,451.78	231,492.53	
Jul-2018	231,492.53	4,451.78	227,040.75	
Aug-2018	227,040.75	4,451.78	222,588.97	
Sep-2018	222,588.97	4,451.78	218,137.19	
Oct-2018	218,137.19	4,451.78	213,685.41	
Nov-2018	213,685.41	4,451.78	209,233.63	
Dec-2018	209,233.63	4,451.78	204,781.85	
Jan-2019	204,781.85	4,451.78	200,330.07	
Feb-2019	200,330.07	4,451.78	195,878.29	
Mar-2019	195,878.29	4,451.78	191,426.51	
Apr-2019	191,426.51	4,451.78	186,974.73	
May-2019	186,974.73	4,451.78	182,522.95	
Jun-2019	182,522.95	4,451.78	178,071.17	
Jul-2019	178,071.17	4,451.78	173,619.39	
Aug-2019	173,619.39	4,451.78	169,167.61	
Sep-2019	169,167.61	4,451.78	164,715.83	
Oct-2019	164,715.83	4,451.78	160,264.05	
Nov-2019	160,264.05	4,451.78	155,812.27	
Dec-2019	155,812.27	4,451.78	151,360.49	
Jan-2020	151,360.49	4,451.78	146,908.71	
Feb-2020	146,908.71	4,451.78	142,456.93	
Mar-2020	142,456.93	4,451.78	138,005.15	
Apr-2020	138,005.15	4,451.78	133,553.37	
May-2020	133,553.37	4,451.78	129,101.59	
Jun-2020	129,101.59	4,451.78	124,649.81	
Jul-2020	124,649.81	4,451.78	120,198.03	
Aug-2020	120,198.03	4,451.78	115,746.25	
Sep-2020	115,746.25	4,451.78	111,294.47	
Oct-2020	111,294.47	4,451.78	106,842.69	
Nov-2020	106,842.69	4,451.78	102,390.91	
Dec-2020	102,390.91	4,451.78	97,939.13	
Jan-2021	97,939.13	4,451.78	93,487.35	
Feb-2021	93,487.35	4,451.78	89,035.57	
Mar-2021	89,035.57	4,451.78	84,583.79	
Apr-2021	84,583.79	4,451.78	80,132.01	
May-2021	80,132.01	4,451.78	75,680.23	
Jun-2021	75,680.23	4,451.78	71,228.45	
Jul-2021	71,228.45	4,451.78	66,776.67	
Aug-2021	66,776.67	4,451.78	62,324.89	
Sep-2021	62,324.89	4,451.78	57,873.11	
Oct-2021	57,873.11	4,451.78	53,421.33	
Nov-2021	53,421.33	4,451.78	48,969.55	
Dec-2021	48,969.55	4,451.78	44,517.77	
Jan-2022	44,517.77	4,451.78	40,065.99	
Feb-2022	40,065.99	4,451.78	35,614.21	
Mar-2022	35,614.21	4,451.78	31,162.43	
Apr-2022	31,162.43	4,451.78	26,710.65	
May-2022	26,710.65	4,451.78	22,258.87	
Jun-2022	22,258.87	4,451.78	17,807.09	
Jul-2022	17,807.09	4,451.78	13,355.31	
Aug-2022	13,355.31	4,451.78	8,903.53	
Sep-2022	8,903.53	4,451.78	4,451.75	
Oct-2022	4,451.75	4,451.75	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Bond Discount Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.35
cr 182.83

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-1992	3,627,750.00	10,077.08	3,617,672.92	
Dec-1992	3,617,672.92	10,077.08	3,607,595.84	
Jan-1993	3,607,595.84	10,077.08	3,597,518.76	
Feb-1993	3,597,518.76	10,077.08	3,587,441.68	
Mar-1993	3,587,441.68	10,077.08	3,577,364.60	
Apr-1993	3,577,364.60	10,077.08	3,567,287.52	
May-1993	3,567,287.52	10,077.08	3,557,210.44	
Jun-1993	3,557,210.44	10,077.08	3,547,133.36	
Jul-1993	3,547,133.36	10,077.08	3,537,056.28	
Aug-1993	3,537,056.28	10,077.08	3,526,979.20	
Sep-1993	3,526,979.20	10,077.08	3,516,902.12	
Oct-1993	3,516,902.12	10,077.08	3,506,825.04	
Nov-1993	3,506,825.04	10,077.08	3,496,747.96	
Dec-1993	3,496,747.96	10,077.08	3,486,670.88	
Jan-1994	3,486,670.88	10,077.08	3,476,593.80	
Feb-1994	3,476,593.80	10,077.08	3,466,516.72	
Mar-1994	3,466,516.72	10,077.08	3,456,439.64	
Apr-1994	3,456,439.64	10,077.08	3,446,362.56	
May-1994	3,446,362.56	10,077.08	3,436,285.48	
Jun-1994	3,436,285.48	10,077.08	3,426,208.40	
Jul-1994	3,426,208.40	10,077.08	3,416,131.32	
Aug-1994	3,416,131.32	10,077.08	3,406,054.24	
Sep-1994	3,406,054.24	10,077.08	3,395,977.16	
Oct-1994	3,395,977.16	10,077.08	3,385,900.08	
Nov-1994	3,385,900.08	10,077.08	3,375,823.00	
Dec-1994	3,375,823.00	10,077.08	3,365,745.92	
Jan-1995	3,365,745.92	10,077.08	3,355,668.84	
Feb-1995	3,355,668.84	10,077.08	3,345,591.76	
Mar-1995	3,345,591.76	10,077.08	3,335,514.68	
Apr-1995	3,335,514.68	10,077.08	3,325,437.60	[illegible]
May-1995	3,325,437.60	10,077.08	3,315,360.52	[illegible]
Jun-1995	3,315,360.52	10,077.08	3,305,283.44	[illegible]
Jul-1995	3,305,283.44	10,077.08	3,295,206.36	[illegible]
Aug-1995	3,295,206.36	10,077.08	3,285,129.28	[illegible]
Sep-1995	3,285,129.28	10,077.08	3,275,052.20	[illegible]
Oct-1995	3,275,052.20	10,077.08	3,264,975.12	[illegible]
Nov-1995	3,264,975.12	10,077.08	3,254,898.04	[illegible]
Dec-1995	3,254,898.04	10,077.08	3,244,820.96	[illegible]
Jan-1996	3,244,820.96	10,077.08	3,234,743.88	[illegible]
Feb-1996	3,234,743.88	10,077.08	3,224,666.80	[illegible]
Mar-1996	3,224,666.80	10,077.08	3,214,589.72	[illegible]
Apr-1996	3,214,589.72	10,077.08	3,204,512.64	[illegible]
May-1996	3,204,512.64	10,077.08	3,194,435.56	[illegible]
Jun-1996	3,194,435.56	10,077.08	3,184,358.48	[illegible]
Jul-1996	3,184,358.48	10,077.08	3,174,281.40	[illegible]
Aug-1996	3,174,281.40	10,077.08	3,164,204.32	[illegible]
Sep-1996	3,164,204.32	10,077.08	3,154,127.24	[illegible]
Oct-1996	3,154,127.24	10,077.08	3,144,050.16	[illegible]
Nov-1996	3,144,050.16	10,077.08	3,133,973.08	[illegible]
Dec-1996	3,133,973.08	10,077.08	3,123,896.00	[illegible]
Jan-1997	3,123,896.00	10,077.08	3,113,818.92	jm
Feb-1997	3,113,818.92	10,077.08	3,103,741.84	jm
Mar-1997	3,103,741.84	10,077.08	3,093,664.76	jm
Apr-1997	3,093,664.76	10,077.08	3,083,587.68	jm
May-1997	3,083,587.68	10,077.08	3,073,510.60	jm
Jun-1997	3,073,510.60	10,077.08	3,063,433.52	jm
Jul-1997	3,063,433.52	10,077.08	3,053,356.44	jm
Aug-1997	3,053,356.44	10,077.08	3,043,279.36	jm
Sep-1997	3,043,279.36	10,077.08	3,033,202.28	jm
Oct-1997	3,033,202.28	10,077.08	3,023,125.20	jm
Nov-1997	3,023,125.20	10,077.08	3,013,048.12	jm
Dec-1997	3,013,048.12	10,077.08	3,002,971.04	jm
Jan-1998	3,002,971.04	10,077.08	2,992,893.96	jm
Feb-1998	2,992,893.96	10,077.08	2,982,816.88	jm
Mar-1998	2,982,816.88	10,077.08	2,972,739.80	jm
Apr-1998	2,972,739.80	10,077.08	2,962,662.72	jm
May-1998	2,962,662.72	10,077.08	2,952,585.64	[illegible]
Jun-1998	2,952,585.64	10,077.08	2,942,508.56	[illegible]
Jul-1998	2,942,508.56	10,077.08	2,932,431.48	[illegible]
Aug-1998	2,932,431.48	10,077.08	2,922,354.40	[illegible]
Sep-1998	2,922,354.40	10,077.08	2,912,277.32	[illegible]
Oct-1998	2,912,277.32	10,077.08	2,902,200.24	[illegible]
Nov-1998	2,902,200.24	10,077.08	2,892,123.16	[illegible]
Dec-1998	2,892,123.16	10,077.08	2,882,046.08	[illegible]
Jan-1999	2,882,046.08	10,077.08	2,871,969.00	[illegible]
Feb-1999	2,871,969.00	10,077.08	2,861,891.92	[illegible]

Issued: 1992
Maturity: 11/01/2022

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$3,627,750.00		
$3,627,750.00		

$10,077.08 November amort. Amount*

$3,617,672.92 Remaining unamortized debt exp
359.00 # of months remaining*

$10,077.08 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Bond Discount Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
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Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-1999	2,861,891.92	10,077.08	2,851,814.84	AM
Apr-1999	2,851,814.84	10,077.08	2,841,737.76	AM
May-1999	2,841,737.76	10,077.08	2,831,660.68	AM
Jun-1999	2,831,660.68	10,077.08	2,821,583.60	AM
Jul-1999	2,821,583.60	10,077.08	2,811,506.52	AM
Aug-1999	2,811,506.52	10,077.08	2,801,429.44	GC
Sep-1999	2,801,429.44	10,077.08	2,791,352.36	M
Oct-1999	2,791,352.36	10,077.08	2,781,275.28	M
Nov-1999	2,781,275.28	10,077.08	2,771,198.20	AT
Dec-1999	2,771,198.20	10,077.08	2,761,121.12	XD
Jan-2000	2,761,121.12	10,077.08	2,751,044.04	AT
Feb-2000	2,751,044.04	10,077.08	2,740,966.96	AL
Mar-2000	2,740,966.96	10,077.08	2,730,889.88	AL
Apr-2000	2,730,889.88	10,077.08	2,720,812.80	AL
May-2000	2,720,812.80	10,077.08	2,710,735.72	AL
Jun-2000	2,710,735.72	10,077.08	2,700,658.64	AL
Jul-2000	2,700,658.64	10,077.08	2,690,581.56	AL
Aug-2000	2,690,581.56	10,077.08	2,680,504.48	AL
Sep-2000	2,680,504.48	10,077.08	2,670,427.40	JD
Oct-2000	2,670,427.40	10,077.08	2,660,350.32	AL
Nov-2000	2,660,350.32	10,077.08	2,650,273.24	AL
Dec-2000	2,650,273.24	10,077.08	2,640,196.16	AL
Jan-2001	2,640,196.16	10,077.08	2,630,119.08	AL
Feb-2001	2,630,119.08	10,077.08	2,620,042.00	AL
Mar-2001	2,620,042.00	10,077.08	2,609,964.92	AL
Apr-2001	2,609,964.92	10,077.08	2,599,887.84	AL
May-2001	2,599,887.84	10,077.08	2,589,810.76	PC
Jun-2001	2,589,810.76	10,077.08	2,579,733.68	AL
Jul-2001	2,579,733.68	10,077.08	2,569,656.60	AL
Aug-2001	2,569,656.60	10,077.08	2,559,579.52	AL
Sep-2001	2,559,579.52	10,077.08	2,549,502.44	AL
Oct-2001	2,549,502.44	10,077.08	2,539,425.36	AL
Nov-2001	2,539,425.36	10,077.08	2,529,348.28	LL
Dec-2001	2,529,348.28	10,077.08	2,519,271.20	LL
Jan-2002	2,519,271.20	10,077.08	2,509,194.12	LL
Feb-2002	2,509,194.12	10,077.08	2,499,117.04	LL
Mar-2002	2,499,117.04	10,077.08	2,489,039.96	LL
Apr-2002	2,489,039.96	10,077.08	2,478,962.88	LL
May-2002	2,478,962.88	10,077.08	2,468,885.80	PC
Jun-2002	2,468,885.80	10,077.08	2,458,808.72	LL
Jul-2002	2,458,808.72	10,077.08	2,448,731.64	LL
Aug-2002	2,448,731.64	10,077.08	2,438,654.56	LL
Sep-2002	2,438,654.56	10,077.08	2,428,577.48	LL
Oct-2002	2,428,577.48	10,077.08	2,418,500.40	JM
Nov-2002	2,418,500.40	10,077.08	2,408,423.32	JM
Dec-2002	2,408,423.32	10,077.08	2,398,346.24	JM
Jan-2003	2,398,346.24	10,077.08	2,388,269.16	JM
Feb-2003	2,388,269.16	10,077.08	2,378,192.08	LL
Mar-2003	2,378,192.08	10,077.08	2,368,115.00	LL
Apr-2003	2,368,115.00	10,077.08	2,358,037.92	JM
May-2003	2,358,037.92	10,077.08	2,347,960.84	JM
Jun-2003	2,347,960.84	10,077.08	2,337,883.76	JM
Jul-2003	2,337,883.76	10,077.08	2,327,806.68	JM
Aug-2003	2,327,806.68	10,077.08	2,317,729.60	JM
Sep-2003	2,317,729.60	10,077.08	2,307,652.52	JM
Oct-2003	2,307,652.52	10,077.08	2,297,575.44	JM
Nov-2003	2,297,575.44	10,077.08	2,287,498.36	JM
Dec-2003	2,287,498.36	10,077.08	2,277,421.28	JM
Jan-2004	2,277,421.28	10,077.08	2,267,344.20	JM
Feb-2004	2,267,344.20	10,077.08	2,257,267.12	JM
Mar-2004	2,257,267.12	10,077.08	2,247,190.04	JM
Apr-2004	2,247,190.04	10,077.08	2,237,112.96	LL
May-2004	2,237,112.96	10,077.08	2,227,035.88	LL
Jun-2004	2,227,035.88	10,077.08	2,216,958.80	LL
Jul-2004	2,216,958.80	10,077.08	2,206,881.72	LL
Aug-2004	2,206,881.72	10,077.08	2,196,804.64	LL
Sep-2004	2,196,804.64	10,077.08	2,186,727.56	LL
Oct-2004	2,186,727.56	10,077.08	2,176,650.48	LL
Nov-2004	2,176,650.48	10,077.08	2,166,573.40	LL
Dec-2004	2,166,573.40	10,077.08	2,156,496.32	LL
Jan-2005	2,156,496.32	10,077.08	2,146,419.24	LL
Feb-2005	2,146,419.24	10,077.08	2,136,342.16	LL
Mar-2005	2,136,342.16	10,077.08	2,126,265.08	LL

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Bond Discount Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.38
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-2005	2,126,265.08	10,077.08	2,116,188.00	ll
May-2005	2,116,188.00	10,077.08	2,106,110.92	ll
Jun-2005	2,106,110.92	10,077.08	2,096,033.84	ll
Jul-2005	2,096,033.84	10,077.08	2,085,956.76	ll
Aug-2005	2,085,956.76	10,077.08	2,075,879.68	ll
Sep-2005	2,075,879.68	10,077.08	2,065,802.60	ll
Oct-2005	2,065,802.60	10,077.08	2,055,725.52	ll
Nov-2005	2,055,725.52	10,077.08	2,045,648.44	ll
Dec-2005	2,045,648.44	10,077.08	2,035,571.36	ll
Jan-2006	2,035,571.36	10,077.08	2,025,494.28	ejl
Feb-2006	2,025,494.28	10,077.08	2,015,417.20	ejl
Mar-2006	2,015,417.20	10,077.08	2,005,340.12	ejl
Apr-2006	2,005,340.12	10,077.08	1,995,263.04	ejl
May-2006	1,995,263.04	10,077.08	1,985,185.96	ejl
Jun-2006	1,985,185.96	10,077.08	1,975,108.88	ejl
Jul-2006	1,975,108.88	10,077.08	1,965,031.80	ejl
Aug-2006	1,965,031.80	10,077.08	1,954,954.72	ejl
Sep-2006	1,954,954.72	10,077.08	1,944,877.64	ejl
Oct-2006	1,944,877.64	10,077.08	1,934,800.56	ejl
Nov-2006	1,934,800.56	10,077.08	1,924,723.48	ejl
Dec-2006	1,924,723.48	10,077.08	1,914,646.40	ejl
Jan-2007	1,914,646.40	10,077.08	1,904,569.32	ejl
Feb-2007	1,904,569.32	10,077.08	1,894,492.24	ejl
Mar-2007	1,894,492.24	10,077.08	1,884,415.16	jm
Apr-2007	1,884,415.16	10,077.08	1,874,338.08	jm
May-2007	1,874,338.08	10,077.08	1,864,261.00	jm
Jun-2007	1,864,261.00	10,077.08	1,854,183.92	jm
Jul-2007	1,854,183.92	10,077.08	1,844,106.84	jm
Aug-2007	1,844,106.84	10,077.08	1,834,029.76	jm
Sep-2007	1,834,029.76	10,077.08	1,823,952.68	jm
Oct-2007	1,823,952.68	10,077.08	1,813,875.60	jm
Nov-2007	1,813,875.60	10,077.08	1,803,798.52	jm
Dec-2007	1,803,798.52	10,077.08	1,793,721.44	jm
Jan-2008	1,793,721.44	10,077.08	1,783,644.36	jm
Feb-2008	1,783,644.36	10,077.08	1,773,567.28	jm
Mar-2008	1,773,567.28	10,077.08	1,763,490.20	jm
Apr-2008	1,763,490.20	10,077.08	1,753,413.12	jm
May-2008	1,753,413.12	10,077.08	1,743,336.04	jm
Jun-2008	1,743,336.04	10,077.08	1,733,258.96	CG
Jul-2008	1,733,258.96	10,077.08	1,723,181.88	CG
Aug-2008	1,723,181.88	10,077.08	1,713,104.80	CG
Sep-2008	1,713,104.80	10,077.08	1,703,027.72	
Oct-2008	1,703,027.72	10,077.08	1,692,950.64	
Nov-2008	1,692,950.64	10,077.08	1,682,873.56	
Dec-2008	1,682,873.56	10,077.08	1,672,796.48	
Jan-2009	1,672,796.48	10,077.08	1,662,719.40	
Feb-2009	1,662,719.40	10,077.08	1,652,642.32	
Mar-2009	1,652,642.32	10,077.08	1,642,565.24	
Apr-2009	1,642,565.24	10,077.08	1,632,488.16	
May-2009	1,632,488.16	10,077.08	1,622,411.08	
Jun-2009	1,622,411.08	10,077.08	1,612,334.00	
Jul-2009	1,612,334.00	10,077.08	1,602,256.92	
Aug-2009	1,602,256.92	10,077.08	1,592,179.84	
Sep-2009	1,592,179.84	10,077.08	1,582,102.76	
Oct-2009	1,582,102.76	10,077.08	1,572,025.68	
Nov-2009	1,572,025.68	10,077.08	1,561,948.60	
Dec-2009	1,561,948.60	10,077.08	1,551,871.52	
Jan-2010	1,551,871.52	10,077.08	1,541,794.44	
Feb-2010	1,541,794.44	10,077.08	1,531,717.36	
Mar-2010	1,531,717.36	10,077.08	1,521,640.28	
Apr-2010	1,521,640.28	10,077.08	1,511,563.20	
May-2010	1,511,563.20	10,077.08	1,501,486.12	
Jun-2010	1,501,486.12	10,077.08	1,491,409.04	
Jul-2010	1,491,409.04	10,077.08	1,481,331.96	
Aug-2010	1,481,331.96	10,077.08	1,471,254.88	
Sep-2010	1,471,254.88	10,077.08	1,461,177.80	
Oct-2010	1,461,177.80	10,077.08	1,451,100.72	
Nov-2010	1,451,100.72	10,077.08	1,441,023.64	
Dec-2010	1,441,023.64	10,077.08	1,430,946.56	
Jan-2011	1,430,946.56	10,077.08	1,420,869.48	
Feb-2011	1,420,869.48	10,077.08	1,410,792.40	
Mar-2011	1,410,792.40	10,077.08	1,400,715.32	
Apr-2011	1,400,715.32	10,077.08	1,390,638.24	
May-2011	1,390,638.24	10,077.08	1,380,561.16	
Jun-2011	1,380,561.16	10,077.08	1,370,484.08	
Jul-2011	1,370,484.08	10,077.08	1,360,407.00	
Aug-2011	1,360,407.00	10,077.08	1,350,329.92	

TAMPA ELECTRIC COMPANY
Amortization of Bond Discount Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90094
db 428.38
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2011	1,350,329.92	10,077.08	1,340,252.84	
Oct-2011	1,340,252.84	10,077.08	1,330,175.76	
Nov-2011	1,330,175.76	10,077.08	1,320,098.68	
Dec-2011	1,320,098.68	10,077.08	1,310,021.60	
Jan-2012	1,310,021.60	10,077.08	1,299,944.52	
Feb-2012	1,299,944.52	10,077.08	1,289,867.44	
Mar-2012	1,289,867.44	10,077.08	1,279,790.36	
Apr-2012	1,279,790.36	10,077.08	1,269,713.28	
May-2012	1,269,713.28	10,077.08	1,259,636.20	
Jun-2012	1,259,636.20	10,077.08	1,249,559.12	
Jul-2012	1,249,559.12	10,077.08	1,239,482.04	
Aug-2012	1,239,482.04	10,077.08	1,229,404.96	
Sep-2012	1,229,404.96	10,077.08	1,219,327.88	
Oct-2012	1,219,327.88	10,077.08	1,209,250.80	
Nov-2012	1,209,250.80	10,077.08	1,199,173.72	
Dec-2012	1,199,173.72	10,077.08	1,189,096.64	
Jan-2013	1,189,096.64	10,077.08	1,179,019.56	
Feb-2013	1,179,019.56	10,077.08	1,168,942.48	
Mar-2013	1,168,942.48	10,077.08	1,158,865.40	
Apr-2013	1,158,865.40	10,077.08	1,148,788.32	
May-2013	1,148,788.32	10,077.08	1,138,711.24	
Jun-2013	1,138,711.24	10,077.08	1,128,634.16	
Jul-2013	1,128,634.16	10,077.08	1,118,557.08	
Aug-2013	1,118,557.08	10,077.08	1,108,480.00	
Sep-2013	1,108,480.00	10,077.08	1,098,402.92	
Oct-2013	1,098,402.92	10,077.08	1,088,325.84	
Nov-2013	1,088,325.84	10,077.08	1,078,248.76	
Dec-2013	1,078,248.76	10,077.08	1,068,171.68	
Jan-2014	1,068,171.68	10,077.08	1,058,094.60	
Feb-2014	1,058,094.60	10,077.08	1,048,017.52	
Mar-2014	1,048,017.52	10,077.08	1,037,940.44	
Apr-2014	1,037,940.44	10,077.08	1,027,863.36	
May-2014	1,027,863.36	10,077.08	1,017,786.28	
Jun-2014	1,017,786.28	10,077.08	1,007,709.20	
Jul-2014	1,007,709.20	10,077.08	997,632.12	
Aug-2014	997,632.12	10,077.08	987,555.04	
Sep-2014	987,555.04	10,077.08	977,477.96	
Oct-2014	977,477.96	10,077.08	967,400.88	
Nov-2014	967,400.88	10,077.08	957,323.80	
Dec-2014	957,323.80	10,077.08	947,246.72	
Jan-2015	947,246.72	10,077.08	937,169.64	
Feb-2015	937,169.64	10,077.08	927,092.56	
Mar-2015	927,092.56	10,077.08	917,015.48	
Apr-2015	917,015.48	10,077.08	906,938.40	
May-2015	906,938.40	10,077.08	896,861.32	
Jun-2015	896,861.32	10,077.08	886,784.24	
Jul-2015	886,784.24	10,077.08	876,707.16	
Aug-2015	876,707.16	10,077.08	866,630.08	
Sep-2015	866,630.08	10,077.08	856,553.00	
Oct-2015	856,553.00	10,077.08	846,475.92	
Nov-2015	846,475.92	10,077.08	836,398.84	
Dec-2015	836,398.84	10,077.08	826,321.76	
Jan-2016	826,321.76	10,077.08	816,244.68	
Feb-2016	816,244.68	10,077.08	806,167.60	
Mar-2016	806,167.60	10,077.08	796,090.52	
Apr-2016	796,090.52	10,077.08	786,013.44	
May-2016	786,013.44	10,077.08	775,936.36	
Jun-2016	775,936.36	10,077.08	765,859.28	
Jul-2016	765,859.28	10,077.08	755,782.20	
Aug-2016	755,782.20	10,077.08	745,705.12	
Sep-2016	745,705.12	10,077.08	735,628.04	
Oct-2016	735,628.04	10,077.08	725,550.96	
Nov-2016	725,550.96	10,077.08	715,473.88	
Dec-2016	715,473.88	10,077.08	705,396.80	
Jan-2017	705,396.80	10,077.08	695,319.72	
Feb-2017	695,319.72	10,077.08	685,242.64	
Mar-2017	685,242.64	10,077.08	675,165.56	
Apr-2017	675,165.56	10,077.08	665,088.48	
May-2017	665,088.48	10,077.08	655,011.40	
Jun-2017	655,011.40	10,077.08	644,934.32	
Jul-2017	644,934.32	10,077.08	634,857.24	
Aug-2017	634,857.24	10,077.08	624,780.16	
Sep-2017	624,780.16	10,077.08	614,703.08	
Oct-2017	614,703.08	10,077.08	604,626.00	
Nov-2017	604,626.00	10,077.08	594,548.92	
Dec-2017	594,548.92	10,077.08	584,471.84	
Jan-2018	584,471.84	10,077.08	574,394.76	
Feb-2018	574,394.76	10,077.08	564,317.68	
Mar-2018	564,317.68	10,077.08	554,240.60	
Apr-2018	554,240.60	10,077.08	544,163.52	
May-2018	544,163.52	10,077.08	534,086.44	

TAMPA ELECTRIC COMPANY
Amortization of Bond Discount Schedule
1992 Notes Due 2022 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.38
cr 182.83

Issued: 1992
Maturity: 11/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2018	534,008.44	10,077.08	624,009.36	
Jul-2018	624,009.36	10,077.08	513,932.28	
Aug-2018	513,932.28	10,077.08	503,855.20	
Sep-2018	503,855.20	10,077.08	493,778.12	
Oct-2018	493,778.12	10,077.08	483,701.04	
Nov-2018	483,701.04	10,077.08	473,623.96	
Dec-2018	473,623.96	10,077.08	463,546.88	
Jan-2019	463,546.88	10,077.08	453,469.80	
Feb-2019	453,469.80	10,077.08	443,392.72	
Mar-2019	443,392.72	10,077.08	433,315.64	
Apr-2019	433,315.64	10,077.08	423,238.56	
May-2019	423,238.56	10,077.08	413,161.48	
Jun-2019	413,161.48	10,077.08	403,084.40	
Jul-2019	403,084.40	10,077.08	393,007.32	
Aug-2019	393,007.32	10,077.08	382,930.24	
Sep-2019	382,930.24	10,077.08	372,853.16	
Oct-2019	372,853.16	10,077.08	362,776.08	
Nov-2019	362,776.08	10,077.08	352,699.00	
Dec-2019	352,699.00	10,077.08	342,621.92	
Jan-2020	342,621.92	10,077.08	332,544.84	
Feb-2020	332,544.84	10,077.08	322,467.76	
Mar-2020	322,467.76	10,077.08	312,390.68	
Apr-2020	312,390.68	10,077.08	302,313.60	
May-2020	302,313.60	10,077.08	292,236.52	
Jun-2020	292,236.52	10,077.08	282,159.44	
Jul-2020	282,159.44	10,077.08	272,082.36	
Aug-2020	272,082.36	10,077.08	262,005.28	
Sep-2020	262,005.28	10,077.08	251,928.20	
Oct-2020	251,928.20	10,077.08	241,851.12	
Nov-2020	241,851.12	10,077.08	231,774.04	
Dec-2020	231,774.04	10,077.08	221,696.96	
Jan-2021	221,696.96	10,077.08	211,619.88	
Feb-2021	211,619.88	10,077.08	201,542.80	
Mar-2021	201,542.80	10,077.08	191,465.72	
Apr-2021	191,465.72	10,077.08	181,388.64	
May-2021	181,388.64	10,077.08	171,311.56	
Jun-2021	171,311.56	10,077.08	161,234.48	
Jul-2021	161,234.48	10,077.08	151,157.40	
Aug-2021	151,157.40	10,077.08	141,080.32	
Sep-2021	141,080.32	10,077.08	131,003.24	
Oct-2021	131,003.24	10,077.08	120,926.16	
Nov-2021	120,926.16	10,077.08	110,849.08	
Dec-2021	110,849.08	10,077.08	100,772.00	
Jan-2022	100,772.00	10,077.08	90,694.92	
Feb-2022	90,694.92	10,077.08	80,617.84	
Mar-2022	80,617.84	10,077.08	70,540.76	
Apr-2022	70,540.76	10,077.08	60,463.68	
May-2022	60,463.68	10,077.08	50,386.60	
Jun-2022	50,386.60	10,077.08	40,309.52	
Jul-2022	40,309.52	10,077.08	30,232.44	
Aug-2022	30,232.44	10,077.08	20,155.36	
Sep-2022	20,155.36	10,077.08	10,078.28	
Oct-2022	10,078.28	10,078.28	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.29
cr 182.84

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2001	1,430,920.92	5,589.54	1,425,331.38	[illegible]
Feb-2001	1,425,331.38	5,589.54	1,419,741.84	[illegible]
Mar-2001	1,419,741.84	5,589.54	1,414,152.30	[illegible]
Apr-2001	1,414,152.30	5,589.54	1,408,562.76	[illegible]
May-2001	1,408,562.76	5,589.54	1,402,973.22	[illegible]
Jun-2001	1,402,973.22	5,589.54	1,397,383.68	[illegible]
Jul-2001	1,397,383.68	5,589.54	1,391,794.14	[illegible]
Aug-2001	1,391,794.14	5,589.54	1,386,204.60	[illegible]
Sep-2001	1,386,204.60	5,589.54	1,380,615.06	[illegible]
Oct-2001	1,380,615.06	5,589.54	1,375,025.52	[illegible]
Nov-2001	1,375,025.52	5,589.54	1,369,435.98	[illegible]
Dec-2001	1,369,435.98	5,589.54	1,363,846.44	[illegible]
Jan-2002	1,363,846.44	5,589.54	1,358,256.90	[illegible]
Feb-2002	1,358,256.90	5,589.54	1,352,667.36	[illegible]
Mar-2002	1,352,667.36	5,589.54	1,347,077.82	[illegible]
Apr-2002	1,347,077.82	5,589.54	1,341,488.28	[illegible]
May-2002	1,341,488.28	5,589.54	1,335,898.74	[illegible]
Jun-2002	1,335,898.74	5,589.54	1,330,309.20	[illegible]
Jul-2002	1,330,309.20	5,589.54	1,324,719.66	[illegible]
Aug-2002	1,324,719.66	5,589.54	1,319,130.12	[illegible]
Sep-2002	1,319,130.12	5,589.54	1,313,540.58	[illegible]
Oct-2002	1,313,540.58	5,589.54	1,307,951.04	[illegible]
Nov-2002	1,307,951.04	5,589.54	1,302,361.50	[illegible]
Dec-2002	1,302,361.50	5,589.54	1,296,771.96	[illegible]
Jan-2003	1,296,771.96	5,589.54	1,291,182.42	[illegible]
Feb-2003	1,291,182.42	5,589.54	1,285,592.88	[illegible]
Mar-2003	1,285,592.88	5,589.54	1,280,003.34	[illegible]
Apr-2003	1,280,003.34	5,589.54	1,274,413.80	[illegible]
May-2003	1,274,413.80	5,589.54	1,268,824.26	[illegible]
Jun-2003	1,268,824.26	5,589.54	1,263,234.72	[illegible]
Jul-2003	1,263,234.72	5,589.54	1,257,645.18	[illegible]
Aug-2003	1,257,645.18	5,589.54	1,252,055.64	[illegible]
Sep-2003	1,252,055.64	5,589.54	1,246,466.10	[illegible]
Oct-2003	1,246,466.10	5,589.54	1,240,876.56	[illegible]
Nov-2003	1,240,876.56	5,589.54	1,235,287.02	[illegible]
Dec-2003	1,235,287.02	5,589.54	1,229,697.48	[illegible]
Jan-2004	1,229,697.48	5,589.54	1,224,107.94	[illegible]
Feb-2004	1,224,107.94	5,589.54	1,218,518.40	[illegible]
Mar-2004	1,218,518.40	5,589.54	1,212,928.86	[illegible]
Apr-2004	1,212,928.86	5,589.54	1,207,339.32	[illegible]
May-2004	1,207,339.32	5,589.54	1,201,749.78	[illegible]
Jun-2004	1,201,749.78	5,589.54	1,196,160.24	[illegible]
Jul-2004	1,196,160.24	5,589.54	1,190,570.70	[illegible]
Aug-2004	1,190,570.70	5,589.54	1,184,981.16	[illegible]
Sep-2004	1,184,981.16	5,589.54	1,179,391.62	[illegible]
Oct-2004	1,179,391.62	5,589.54	1,173,802.08	[illegible]
Nov-2004	1,173,802.08	5,589.54	1,168,212.54	[illegible]
Dec-2004	1,168,212.54	5,589.54	1,162,623.00	[illegible]
Jan-2005	1,162,623.00	5,589.54	1,157,033.46	[illegible]
Feb-2005	1,157,033.46	5,589.54	1,151,443.92	[illegible]
Mar-2005	1,151,443.92	5,589.54	1,145,854.38	[illegible]
Apr-2005	1,145,854.38	5,589.54	1,140,264.84	[illegible]
May-2005	1,140,264.84	5,589.54	1,134,675.30	[illegible]
Jun-2005	1,134,675.30	5,589.54	1,129,085.76	[illegible]
Jul-2005	1,129,085.76	5,589.54	1,123,496.22	[illegible]
Aug-2005	1,123,496.22	5,589.54	1,117,906.68	[illegible]
Sep-2005	1,117,906.68	5,589.54	1,112,317.14	[illegible]
Oct-2005	1,112,317.14	5,589.54	1,106,727.60	[illegible]
Nov-2005	1,106,727.60	5,589.54	1,101,138.06	[illegible]
Dec-2005	1,101,138.06	5,589.54	1,095,548.52	[illegible]
Jan-2006	1,095,548.52	5,589.54	1,089,958.98	[illegible]
Feb-2006	1,089,958.98	5,589.54	1,084,369.44	[illegible]
Mar-2006	1,084,369.44	5,589.54	1,078,779.90	[illegible]
Apr-2006	1,078,779.90	5,589.54	1,073,190.36	[illegible]
May-2006	1,073,190.36	5,589.54	1,067,600.82	[illegible]
Jun-2006	1,067,600.82	5,589.54	1,062,011.28	[illegible]
Jul-2006	1,062,011.28	5,589.54	1,056,421.74	[illegible]
Aug-2006	1,056,421.74	5,589.54	1,050,832.20	[illegible]
Sep-2006	1,050,832.20	5,589.54	1,045,242.66	[illegible]
Oct-2006	1,045,242.66	5,589.54	1,039,653.12	[illegible]
Nov-2006	1,039,653.12	5,589.54	1,034,063.58	[illegible]
Dec-2006	1,034,063.58	5,589.54	1,028,474.04	[illegible]
Jan-2007	1,028,474.04	5,589.54	1,022,884.50	[illegible]

Issued:
Maturity: 06/01/2022

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$1,430,920.92		
$1,430,920.92		

$1,430,920.92 Remaining unamortized debt exp
256.00 # of months remaining*

$5,589.54 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.20
cr 182.04

Issued:
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2007	1,022,884.50	5,589.54	1,017,294.96	sy
Mar-2007	1,017,294.96	5,589.54	1,011,705.42	jm
Apr-2007	1,011,705.42	5,589.54	1,006,115.88	jm
May-2007	1,006,115.88	5,589.54	1,000,526.34	jm
Jun-2007	1,000,526.34	5,589.54	994,936.80	jm
Jul-2007	994,936.80	5,589.54	989,347.26	jm
Aug-2007	989,347.26	5,589.54	983,757.72	jm
Sep-2007	983,757.72	5,589.54	978,168.18	jm
Oct-2007	978,168.18	5,589.54	972,578.64	jm
Nov-2007	972,578.64	5,589.54	966,989.10	jm
Dec-2007	966,989.10	5,589.54	961,399.56	jm
Jan-2008	961,399.56	5,589.54	955,810.02	jm
Feb-2008	955,810.02	5,589.54	950,220.48	jm
Mar-2008	950,220.48	5,589.54	944,630.94	jm
Apr-2008	944,630.94	5,589.54	939,041.40	jm
May-2008	939,041.40	5,589.54	933,451.86	jm
Jun-2008	933,451.86	5,589.54	927,862.32	CG
Jul-2008	927,862.32	5,589.54	922,272.78	CG
Aug-2008	922,272.78	5,589.54	916,683.24	CG
Sep-2008	916,683.24	5,589.54	911,093.70	
Oct-2008	911,093.70	5,589.54	905,504.16	
Nov-2008	905,504.16	5,589.54	899,914.62	
Dec-2008	899,914.62	5,589.54	894,325.08	
Jan-2009	894,325.08	5,589.54	888,735.54	
Feb-2009	888,735.54	5,589.54	883,146.00	
Mar-2009	883,146.00	5,589.54	877,556.46	
Apr-2009	877,556.46	5,589.54	871,966.92	
May-2009	871,966.92	5,589.54	866,377.38	
Jun-2009	866,377.38	5,589.54	860,787.84	
Jul-2009	860,787.84	5,589.54	855,198.30	
Aug-2009	855,198.30	5,589.54	849,608.76	
Sep-2009	849,608.76	5,589.54	844,019.22	
Oct-2009	844,019.22	5,589.54	838,429.68	
Nov-2009	838,429.68	5,589.54	832,840.14	
Dec-2009	832,840.14	5,589.54	827,250.60	
Jan-2010	827,250.60	5,589.54	821,661.06	
Feb-2010	821,661.06	5,589.54	816,071.52	
Mar-2010	816,071.52	5,589.54	810,481.98	
Apr-2010	810,481.98	5,589.54	804,892.44	
May-2010	804,892.44	5,589.54	799,302.90	
Jun-2010	799,302.90	5,589.54	793,713.36	
Jul-2010	793,713.36	5,589.54	788,123.82	
Aug-2010	788,123.82	5,589.54	782,534.28	
Sep-2010	782,534.28	5,589.54	776,944.74	
Oct-2010	776,944.74	5,589.54	771,355.20	
Nov-2010	771,355.20	5,589.54	765,765.66	
Dec-2010	765,765.66	5,589.54	760,176.12	
Jan-2011	760,176.12	5,589.54	754,586.58	
Feb-2011	754,586.58	5,589.54	748,997.04	
Mar-2011	748,997.04	5,589.54	743,407.50	
Apr-2011	743,407.50	5,589.54	737,817.96	
May-2011	737,817.96	5,589.54	732,228.42	
Jun-2011	732,228.42	5,589.54	726,638.88	
Jul-2011	726,638.88	5,589.54	721,049.34	
Aug-2011	721,049.34	5,589.54	715,459.80	
Sep-2011	715,459.80	5,589.54	709,870.26	
Oct-2011	709,870.26	5,589.54	704,280.72	
Nov-2011	704,280.72	5,589.54	698,691.18	
Dec-2011	698,691.18	5,589.54	693,101.64	
Jan-2012	693,101.64	5,589.54	687,512.10	
Feb-2012	687,512.10	5,589.54	681,922.56	
Mar-2012	681,922.56	5,589.54	676,333.02	
Apr-2012	676,333.02	5,589.54	670,743.48	
May-2012	670,743.48	5,589.54	665,153.94	
Jun-2012	665,153.94	5,589.54	659,564.40	
Jul-2012	659,564.40	5,589.54	653,974.86	
Aug-2012	653,974.86	5,589.54	648,385.32	
Sep-2012	648,385.32	5,589.54	642,795.78	
Oct-2012	642,795.78	5,589.54	637,206.24	
Nov-2012	637,206.24	5,589.54	631,616.70	
Dec-2012	631,616.70	5,589.54	626,027.16	
Jan-2013	626,027.16	5,589.54	620,437.62	
Feb-2013	620,437.62	5,589.54	614,848.08	
Mar-2013	614,848.08	5,589.54	609,258.54	
Apr-2013	609,258.54	5,589.54	603,669.00	
May-2013	603,669.00	5,589.54	598,079.46	
Jun-2013	598,079.46	5,589.54	592,489.92	
Jul-2013	592,489.92	5,589.54	586,900.38	
Aug-2013	586,900.38	5,589.54	581,310.84	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.29
cr 182.84

Issued:
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2013	581,310.84	5,589.54	575,721.30	
Oct-2013	575,721.30	5,589.54	570,131.76	
Nov-2013	570,131.76	5,589.54	564,542.22	
Dec-2013	564,542.22	5,589.54	558,952.68	
Jan-2014	558,952.68	5,589.54	553,363.14	
Feb-2014	553,363.14	5,589.54	547,773.60	
Mar-2014	547,773.60	5,589.54	542,184.06	
Apr-2014	542,184.06	5,589.54	536,594.52	
May-2014	536,594.52	5,589.54	531,004.98	
Jun-2014	531,004.98	5,589.54	525,415.44	
Jul-2014	525,415.44	5,589.54	519,825.90	
Aug-2014	519,825.90	5,589.54	514,236.36	
Sep-2014	514,236.36	5,589.54	508,646.82	
Oct-2014	508,646.82	5,589.54	503,057.28	
Nov-2014	503,057.28	5,589.54	497,467.74	
Dec-2014	497,467.74	5,589.54	491,878.20	
Jan-2015	491,878.20	5,589.54	486,288.66	
Feb-2015	486,288.66	5,589.54	480,699.12	
Mar-2015	480,699.12	5,589.54	475,109.58	
Apr-2015	475,109.58	5,589.54	469,520.04	
May-2015	469,520.04	5,589.54	463,930.50	
Jun-2015	463,930.50	5,589.54	458,340.96	
Jul-2015	458,340.96	5,589.54	452,751.42	
Aug-2015	452,751.42	5,589.54	447,161.88	
Sep-2015	447,161.88	5,589.54	441,572.34	
Oct-2015	441,572.34	5,589.54	435,982.80	
Nov-2015	435,982.80	5,589.54	430,393.26	
Dec-2015	430,393.26	5,589.54	424,803.72	
Jan-2016	424,803.72	5,589.54	419,214.18	
Feb-2016	419,214.18	5,589.54	413,624.64	
Mar-2016	413,624.64	5,589.54	408,035.10	
Apr-2016	408,035.10	5,589.54	402,445.56	
May-2016	402,445.56	5,589.54	396,856.02	
Jun-2016	396,856.02	5,589.54	391,266.48	
Jul-2016	391,266.48	5,589.54	385,676.94	
Aug-2016	385,676.94	5,589.54	380,087.40	
Sep-2016	380,087.40	5,589.54	374,497.86	
Oct-2016	374,497.86	5,589.54	368,908.32	
Nov-2016	368,908.32	5,589.54	363,318.78	
Dec-2016	363,318.78	5,589.54	357,729.24	
Jan-2017	357,729.24	5,589.54	352,139.70	
Feb-2017	352,139.70	5,589.54	346,550.16	
Mar-2017	346,550.16	5,589.54	340,960.62	
Apr-2017	340,960.62	5,589.54	335,371.08	
May-2017	335,371.08	5,589.54	329,781.54	
Jun-2017	329,781.54	5,589.54	324,192.00	
Jul-2017	324,192.00	5,589.54	318,602.46	
Aug-2017	318,602.46	5,589.54	313,012.92	
Sep-2017	313,012.92	5,589.54	307,423.38	
Oct-2017	307,423.38	5,589.54	301,833.84	
Nov-2017	301,833.84	5,589.54	296,244.30	
Dec-2017	296,244.30	5,589.54	290,654.76	
Jan-2018	290,654.76	5,589.54	285,065.22	
Feb-2018	285,065.22	5,589.54	279,475.68	
Mar-2018	279,475.68	5,589.54	273,886.14	
Apr-2018	273,886.14	5,589.54	268,296.60	
May-2018	268,296.60	5,589.54	262,707.06	
Jun-2018	262,707.06	5,589.54	257,117.52	
Jul-2018	257,117.52	5,589.54	251,527.98	
Aug-2018	251,527.98	5,589.54	245,938.44	
Sep-2018	245,938.44	5,589.54	240,348.90	
Oct-2018	240,348.90	5,589.54	234,759.36	
Nov-2018	234,759.36	5,589.54	229,169.82	
Dec-2018	229,169.82	5,589.54	223,580.28	
Jan-2019	223,580.28	5,589.54	217,990.74	
Feb-2019	217,990.74	5,589.54	212,401.20	
Mar-2019	212,401.20	5,589.54	206,811.66	
Apr-2019	206,811.66	5,589.54	201,222.12	
May-2019	201,222.12	5,589.54	195,632.58	
Jun-2019	195,632.58	5,589.54	190,043.04	
Jul-2019	190,043.04	5,589.54	184,453.50	
Aug-2019	184,453.50	5,589.54	178,863.96	
Sep-2019	178,863.96	5,589.54	173,274.42	
Oct-2019	173,274.42	5,589.54	167,684.88	
Nov-2019	167,684.88	5,589.54	162,095.34	
Dec-2019	162,095.34	5,589.54	156,505.80	
Jan-2020	156,505.80	5,589.54	150,916.26	
Feb-2020	150,916.26	5,589.54	145,326.72	
Mar-2020	145,326.72	5,589.54	139,737.18	
Apr-2020	139,737.18	5,589.54	134,147.64	
May-2020	134,147.64	5,589.54	128,558.10	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.29
cr 182.84

Issued:
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2020	128,558.10	5,589.54	122,968.56	
Jul-2020	122,968.56	5,589.54	117,379.02	
Aug-2020	117,379.02	5,589.54	111,789.48	
Sep-2020	111,789.48	5,589.54	106,199.94	
Oct-2020	106,199.94	5,589.54	100,610.40	
Nov-2020	100,610.40	5,589.54	95,020.86	
Dec-2020	95,020.86	5,589.54	89,431.32	
Jan-2021	89,431.32	5,589.54	83,841.78	
Feb-2021	83,841.78	5,589.54	78,252.24	
Mar-2021	78,252.24	5,589.54	72,662.70	
Apr-2021	72,662.70	5,589.54	67,073.16	
May-2021	67,073.16	5,589.54	61,483.62	
Jun-2021	61,483.62	5,589.54	55,894.08	
Jul-2021	55,894.08	5,589.54	50,304.54	
Aug-2021	50,304.54	5,589.54	44,715.00	
Sep-2021	44,715.00	5,589.54	39,125.46	
Oct-2021	39,125.46	5,589.54	33,535.92	
Nov-2021	33,535.92	5,589.54	27,946.38	
Dec-2021	27,946.38	5,589.54	22,356.84	
Jan-2022	22,356.84	5,589.54	16,767.30	
Feb-2022	16,767.30	5,589.54	11,177.76	
Mar-2022	11,177.76	5,589.54	5,588.22	
Apr-2022	5,588.22	5,588.22	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.29
cr 182.84

Called: 7/12/2002
Maturity: 05/01/2022

Time Frame: 19 yrs 9 months 19 days
Time Frame in Days: 7,129

Amount	Voucher	Added
$2,400,000.00		
$2,400,000.00		

2,400,000.00	Unamortized amount
7,129	# of days in bond life*
336.65	per day
19	# of days in July
6,396.35	July Amortization amount
$2,393,603.65	Remaining unamortized debt exp
237.00	# of months remaining*
$10,099.59	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2002	2,400,000.00	6,396.35	2,393,603.65	[illegible]
Aug-2002	2,393,603.65	10,099.59	2,383,504.06	[illegible]
Sep-2002	2,383,504.06	10,099.59	2,373,404.47	[illegible]
Oct-2002	2,373,404.47	10,099.59	2,363,304.88	[illegible]
Nov-2002	2,363,304.88	10,099.59	2,353,205.29	[illegible]
Dec-2002	2,353,205.29	10,099.59	2,343,105.70	[illegible]
Jan-2003	2,343,105.70	10,099.59	2,333,006.11	[illegible]
Feb-2003	2,333,006.11	10,099.59	2,322,906.52	[illegible]
Mar-2003	2,322,906.52	10,099.59	2,312,806.93	[illegible]
Apr-2003	2,312,806.93	10,099.59	2,302,707.34	[illegible]
May-2003	2,302,707.34	10,099.59	2,292,607.75	[illegible]
Jun-2003	2,292,607.75	10,099.59	2,282,508.16	[illegible]
Jul-2003	2,282,508.16	10,099.59	2,272,408.57	[illegible]
Aug-2003	2,272,408.57	10,099.59	2,262,308.98	[illegible]
Sep-2003	2,262,308.98	10,099.59	2,252,209.39	[illegible]
Oct-2003	2,252,209.39	10,099.59	2,242,109.80	[illegible]
Nov-2003	2,242,109.80	10,099.59	2,232,010.21	[illegible]
Dec-2003	2,232,010.21	10,099.59	2,221,910.62	[illegible]
Jan-2004	2,221,910.62	10,099.59	2,211,811.03	[illegible]
Feb-2004	2,211,811.03	10,099.59	2,201,711.44	[illegible]
Mar-2004	2,201,711.44	10,099.59	2,191,611.85	[illegible]
Apr-2004	2,191,611.85	10,099.59	2,181,512.26	[illegible]
May-2004	2,181,512.26	10,099.59	2,171,412.67	[illegible]
Jun-2004	2,171,412.67	10,099.59	2,161,313.08	[illegible]
Jul-2004	2,161,313.08	10,099.59	2,151,213.49	[illegible]
Aug-2004	2,151,213.49	10,099.59	2,141,113.90	[illegible]
Sep-2004	2,141,113.90	10,099.59	2,131,014.31	[illegible]
Oct-2004	2,131,014.31	10,099.59	2,120,914.72	[illegible]
Nov-2004	2,120,914.72	10,099.59	2,110,815.13	[illegible]
Dec-2004	2,110,815.13	10,099.59	2,100,715.54	[illegible]
Jan-2005	2,100,715.54	10,099.59	2,090,615.95	[illegible]
Feb-2005	2,090,615.95	10,099.59	2,080,516.36	[illegible]
Mar-2005	2,080,516.36	10,099.59	2,070,416.77	[illegible]
Apr-2005	2,070,416.77	10,099.59	2,060,317.18	[illegible]
May-2005	2,060,317.18	10,099.59	2,050,217.59	[illegible]
Jun-2005	2,050,217.59	10,099.59	2,040,118.00	[illegible]
Jul-2005	2,040,118.00	10,099.59	2,030,018.41	[illegible]
Aug-2005	2,030,018.41	10,099.59	2,019,918.82	[illegible]
Sep-2005	2,019,918.82	10,099.59	2,009,819.23	[illegible]
Oct-2005	2,009,819.23	10,099.59	1,999,719.64	[illegible]
Nov-2005	1,999,719.64	10,099.59	1,989,620.05	[illegible]
Dec-2005	1,989,620.05	10,099.59	1,979,520.46	[illegible]
Jan-2006	1,979,520.46	10,099.59	1,969,420.87	[illegible]
Feb-2006	1,969,420.87	10,099.59	1,959,321.28	[illegible]
Mar-2006	1,959,321.28	10,099.59	1,949,221.69	[illegible]
Apr-2006	1,949,221.69	10,099.59	1,939,122.10	[illegible]
May-2006	1,939,122.10	10,099.59	1,929,022.51	[illegible]
Jun-2006	1,929,022.51	10,099.59	1,918,922.92	[illegible]
Jul-2006	1,918,922.92	10,099.59	1,908,823.33	[illegible]
Aug-2006	1,908,823.33	10,099.59	1,898,723.74	[illegible]
Sep-2006	1,898,723.74	10,099.59	1,888,624.15	[illegible]
Oct-2006	1,888,624.15	10,099.59	1,878,524.56	[illegible]
Nov-2006	1,878,524.56	10,099.59	1,868,424.97	[illegible]
Dec-2006	1,868,424.97	10,099.59	1,858,325.38	[illegible]
Jan-2007	1,858,325.38	10,099.59	1,848,225.79	[illegible]
Feb-2007	1,848,225.79	10,099.59	1,838,126.20	[illegible]
Mar-2007	1,838,126.20	10,099.59	1,828,026.61	[illegible]
Apr-2007	1,828,026.61	10,099.59	1,817,927.02	[illegible]
May-2007	1,817,927.02	10,099.59	1,807,827.43	[illegible]
Jun-2007	1,807,827.43	10,099.59	1,797,727.84	[illegible]
Jul-2007	1,797,727.84	10,099.59	1,787,628.25	[illegible]
Aug-2007	1,787,628.25	10,099.59	1,777,528.66	[illegible]
Sep-2007	1,777,528.66	10,099.59	1,767,429.07	[illegible]
Oct-2007	1,767,429.07	10,099.59	1,757,329.48	[illegible]
Nov-2007	1,757,329.48	10,099.59	1,747,229.89	[illegible]
Dec-2007	1,747,229.89	10,099.59	1,737,130.30	[illegible]
Jan-2008	1,737,130.30	10,099.59	1,727,030.71	[illegible]
Feb-2008	1,727,030.71	10,099.59	1,716,931.12	[illegible]
Mar-2008	1,716,931.12	10,099.59	1,706,831.53	[illegible]
Apr-2008	1,706,831.53	10,099.59	1,696,731.94	[illegible]
May-2008	1,696,731.94	10,099.59	1,686,632.35	[illegible]
Jun-2008	1,686,632.35	10,099.59	1,676,532.76	CG
Jul-2008	1,676,532.76	10,099.59	1,666,433.17	CG
Aug-2008	1,666,433.17	10,099.59	1,656,333.58	CG

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

Called: 7/12/2002
Maturity: 05/01/2022

JE 90004
db 428.29
cr 182.84

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2008	1,656,333.58	10,099.59	1,646,233.99	
Oct-2008	1,646,233.99	10,099.59	1,636,134.40	
Nov-2008	1,636,134.40	10,099.59	1,626,034.81	
Dec-2008	1,626,034.81	10,099.59	1,615,935.22	
Jan-2009	1,615,935.22	10,099.59	1,605,835.63	
Feb-2009	1,605,835.63	10,099.59	1,595,736.04	
Mar-2009	1,595,736.04	10,099.59	1,585,636.45	
Apr-2009	1,585,636.45	10,099.59	1,575,536.86	
May-2009	1,575,536.86	10,099.59	1,565,437.27	
Jun-2009	1,565,437.27	10,099.59	1,555,337.68	
Jul-2009	1,555,337.68	10,099.59	1,545,238.09	
Aug-2009	1,545,238.09	10,099.59	1,535,138.50	
Sep-2009	1,535,138.50	10,099.59	1,525,038.91	
Oct-2009	1,525,038.91	10,099.59	1,514,939.32	
Nov-2009	1,514,939.32	10,099.59	1,504,839.73	
Dec-2009	1,504,839.73	10,099.59	1,494,740.14	
Jan-2010	1,494,740.14	10,099.59	1,484,640.55	
Feb-2010	1,484,640.55	10,099.59	1,474,540.96	
Mar-2010	1,474,540.96	10,099.59	1,464,441.37	
Apr-2010	1,464,441.37	10,099.59	1,454,341.78	
May-2010	1,454,341.78	10,099.59	1,444,242.19	
Jun-2010	1,444,242.19	10,099.59	1,434,142.60	
Jul-2010	1,434,142.60	10,099.59	1,424,043.01	
Aug-2010	1,424,043.01	10,099.59	1,413,943.42	
Sep-2010	1,413,943.42	10,099.59	1,403,843.83	
Oct-2010	1,403,843.83	10,099.59	1,393,744.24	
Nov-2010	1,393,744.24	10,099.59	1,383,644.65	
Dec-2010	1,383,644.65	10,099.59	1,373,545.06	
Jan-2011	1,373,545.06	10,099.59	1,363,445.47	
Feb-2011	1,363,445.47	10,099.59	1,353,345.88	
Mar-2011	1,353,345.88	10,099.59	1,343,246.29	
Apr-2011	1,343,246.29	10,099.59	1,333,146.70	
May-2011	1,333,146.70	10,099.59	1,323,047.11	
Jun-2011	1,323,047.11	10,099.59	1,312,947.52	
Jul-2011	1,312,947.52	10,099.59	1,302,847.93	
Aug-2011	1,302,847.93	10,099.59	1,292,748.34	
Sep-2011	1,292,748.34	10,099.59	1,282,648.75	
Oct-2011	1,282,648.75	10,099.59	1,272,549.16	
Nov-2011	1,272,549.16	10,099.59	1,262,449.57	
Dec-2011	1,262,449.57	10,099.59	1,252,349.98	
Jan-2012	1,252,349.98	10,099.59	1,242,250.39	
Feb-2012	1,242,250.39	10,099.59	1,232,150.80	
Mar-2012	1,232,150.80	10,099.59	1,222,051.21	
Apr-2012	1,222,051.21	10,099.59	1,211,951.62	
May-2012	1,211,951.62	10,099.59	1,201,852.03	
Jun-2012	1,201,852.03	10,099.59	1,191,752.44	
Jul-2012	1,191,752.44	10,099.59	1,181,652.85	
Aug-2012	1,181,652.85	10,099.59	1,171,553.26	
Sep-2012	1,171,553.26	10,099.59	1,161,453.67	
Oct-2012	1,161,453.67	10,099.59	1,151,354.08	
Nov-2012	1,151,354.08	10,099.59	1,141,254.49	
Dec-2012	1,141,254.49	10,099.59	1,131,154.90	
Jan-2013	1,131,154.90	10,099.59	1,121,055.31	
Feb-2013	1,121,055.31	10,099.59	1,110,955.72	
Mar-2013	1,110,955.72	10,099.59	1,100,856.13	
Apr-2013	1,100,856.13	10,099.59	1,090,756.54	
May-2013	1,090,756.54	10,099.59	1,080,656.95	
Jun-2013	1,080,656.95	10,099.59	1,070,557.36	
Jul-2013	1,070,557.36	10,099.59	1,060,457.77	
Aug-2013	1,060,457.77	10,099.59	1,050,358.18	
Sep-2013	1,050,358.18	10,099.59	1,040,258.59	
Oct-2013	1,040,258.59	10,099.59	1,030,159.00	
Nov-2013	1,030,159.00	10,099.59	1,020,059.41	
Dec-2013	1,020,059.41	10,099.59	1,009,959.82	
Jan-2014	1,009,959.82	10,099.59	999,860.23	
Feb-2014	999,860.23	10,099.59	989,760.64	
Mar-2014	989,760.64	10,099.59	979,661.05	
Apr-2014	979,661.05	10,099.59	969,561.46	
May-2014	969,561.46	10,099.59	959,461.87	
Jun-2014	959,461.87	10,099.59	949,362.28	
Jul-2014	949,362.28	10,099.59	939,262.69	
Aug-2014	939,262.69	10,099.59	929,163.10	
Sep-2014	929,163.10	10,099.59	919,063.51	
Oct-2014	919,063.51	10,099.59	908,963.92	
Nov-2014	908,963.92	10,099.59	898,864.33	
Dec-2014	898,864.33	10,099.59	888,764.74	
Jan-2015	888,764.74	10,099.59	878,665.15	
Feb-2015	878,665.15	10,099.59	868,565.56	
Mar-2015	868,565.56	10,099.59	858,465.97	
Apr-2015	858,465.97	10,099.59	848,366.38	
May-2015	848,366.38	10,099.59	838,266.79	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

Called: 7/12/2002
Maturity: 05/01/2022

JE 90004
db 428.29
cr 182.84

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2015	838,266.79	10,099.59	828,167.20	
Jul-2015	828,167.20	10,099.59	818,067.61	
Aug-2015	818,067.61	10,099.59	807,968.02	
Sep-2015	807,968.02	10,099.59	797,868.43	
Oct-2015	797,868.43	10,099.59	787,768.84	
Nov-2015	787,768.84	10,099.59	777,669.25	
Dec-2015	777,669.25	10,099.59	767,569.66	
Jan-2016	767,569.66	10,099.59	757,470.07	
Feb-2016	757,470.07	10,099.59	747,370.48	
Mar-2016	747,370.48	10,099.59	737,270.89	
Apr-2016	737,270.89	10,099.59	727,171.30	
May-2016	727,171.30	10,099.59	717,071.71	
Jun-2016	717,071.71	10,099.59	706,972.12	
Jul-2016	706,972.12	10,099.59	696,872.53	
Aug-2016	696,872.53	10,099.59	686,772.94	
Sep-2016	686,772.94	10,099.59	676,673.35	
Oct-2016	676,673.35	10,099.59	666,573.76	
Nov-2016	666,573.76	10,099.59	656,474.17	
Dec-2016	656,474.17	10,099.59	646,374.58	
Jan-2017	646,374.58	10,099.59	636,274.99	
Feb-2017	636,274.99	10,099.59	626,175.40	
Mar-2017	626,175.40	10,099.59	616,075.81	
Apr-2017	616,075.81	10,099.59	605,976.22	
May-2017	605,976.22	10,099.59	595,876.63	
Jun-2017	595,876.63	10,099.59	585,777.04	
Jul-2017	585,777.04	10,099.59	575,677.45	
Aug-2017	575,677.45	10,099.59	565,577.86	
Sep-2017	565,577.86	10,099.59	555,478.27	
Oct-2017	555,478.27	10,099.59	545,378.68	
Nov-2017	545,378.68	10,099.59	535,279.09	
Dec-2017	535,279.09	10,099.59	525,179.50	
Jan-2018	525,179.50	10,099.59	515,079.91	
Feb-2018	515,079.91	10,099.59	504,980.32	
Mar-2018	504,980.32	10,099.59	494,880.73	
Apr-2018	494,880.73	10,099.59	484,781.14	
May-2018	484,781.14	10,099.59	474,681.55	
Jun-2018	474,681.55	10,099.59	464,581.96	
Jul-2018	464,581.96	10,099.59	454,482.37	
Aug-2018	454,482.37	10,099.59	444,382.78	
Sep-2018	444,382.78	10,099.59	434,283.19	
Oct-2018	434,283.19	10,099.59	424,183.60	
Nov-2018	424,183.60	10,099.59	414,084.01	
Dec-2018	414,084.01	10,099.59	403,984.42	
Jan-2019	403,984.42	10,099.59	393,884.83	
Feb-2019	393,884.83	10,099.59	383,785.24	
Mar-2019	383,785.24	10,099.59	373,685.65	
Apr-2019	373,685.65	10,099.59	363,586.06	
May-2019	363,586.06	10,099.59	353,486.47	
Jun-2019	353,486.47	10,099.59	343,386.88	
Jul-2019	343,386.88	10,099.59	333,287.29	
Aug-2019	333,287.29	10,099.59	323,187.70	
Sep-2019	323,187.70	10,099.59	313,088.11	
Oct-2019	313,088.11	10,099.59	302,988.52	
Nov-2019	302,988.52	10,099.59	292,888.93	
Dec-2019	292,888.93	10,099.59	282,789.34	
Jan-2020	282,789.34	10,099.59	272,689.75	
Feb-2020	272,689.75	10,099.59	262,590.16	
Mar-2020	262,590.16	10,099.59	252,490.57	
Apr-2020	252,490.57	10,099.59	242,390.98	
May-2020	242,390.98	10,099.59	232,291.39	
Jun-2020	232,291.39	10,099.59	222,191.80	
Jul-2020	222,191.80	10,099.59	212,092.21	
Aug-2020	212,092.21	10,099.59	201,992.62	
Sep-2020	201,992.62	10,099.59	191,893.03	
Oct-2020	191,893.03	10,099.59	181,793.44	
Nov-2020	181,793.44	10,099.59	171,693.85	
Dec-2020	171,693.85	10,099.59	161,594.26	
Jan-2021	161,594.26	10,099.59	151,494.67	
Feb-2021	151,494.67	10,099.59	141,395.08	
Mar-2021	141,395.08	10,099.59	131,295.49	
Apr-2021	131,295.49	10,099.59	121,195.90	
May-2021	121,195.90	10,099.59	111,096.31	
Jun-2021	111,096.31	10,099.59	100,996.72	
Jul-2021	100,996.72	10,099.59	90,897.13	
Aug-2021	90,897.13	10,099.59	80,797.54	
Sep-2021	80,797.54	10,099.59	70,697.95	
Oct-2021	70,697.95	10,099.59	60,598.36	
Nov-2021	60,598.36	10,099.59	50,498.77	
Dec-2021	50,498.77	10,099.59	40,399.18	
Jan-2022	40,399.18	10,099.59	30,299.59	
Feb-2022	30,299.59	10,099.59	20,200.00	

TAMPA ELECTRIC COMPANY
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cr 182.84

Called: 7/12/2002
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2022	20,200.00	10,099.59	10,100.41	
Apr-2022	10,100.41	10,100.41	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series B Bond Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2001	360,250.32	1,407.23	358,843.09	[illegible]
Feb-2001	358,843.09	1,407.23	357,435.86	[illegible]
Mar-2001	357,435.86	1,407.23	356,028.63	[illegible]
Apr-2001	356,028.63	1,407.23	354,621.40	[illegible]
May-2001	354,621.40	1,407.23	353,214.17	[illegible]
Jun-2001	353,214.17	1,407.23	351,806.94	[illegible]
Jul-2001	351,806.94	1,407.23	350,399.71	[illegible]
Aug-2001	350,399.71	1,407.23	348,992.48	[illegible]
Sep-2001	348,992.48	1,407.23	347,585.25	[illegible]
Oct-2001	347,585.25	1,407.23	346,178.02	[illegible]
Nov-2001	346,178.02	1,407.23	344,770.79	[illegible]
Dec-2001	344,770.79	1,407.23	343,363.56	[illegible]
Jan-2002	343,363.56	1,407.23	341,956.33	[illegible]
Feb-2002	341,956.33	1,407.23	340,549.10	[illegible]
Mar-2002	340,549.10	1,407.23	339,141.87	[illegible]
Apr-2002	339,141.87	1,407.23	337,734.64	[illegible]
May-2002	337,734.64	1,407.23	336,327.41	[illegible]
Jun-2002	336,327.41	1,407.23	334,920.18	[illegible]
Jul-2002	334,920.18	1,407.23	333,512.95	[illegible]
Aug-2002	333,512.95	1,407.23	332,105.72	[illegible]
Sep-2002	332,105.72	1,407.23	330,698.49	[illegible]
Oct-2002	330,698.49	1,407.23	329,291.26	[illegible]
Nov-2002	329,291.26	1,407.23	327,884.03	[illegible]
Dec-2002	327,884.03	1,407.23	326,476.80	[illegible]
Jan-2003	326,476.80	1,407.23	325,069.57	[illegible]
Feb-2003	325,069.57	1,407.23	323,662.34	[illegible]
Mar-2003	323,662.34	1,407.23	322,255.11	[illegible]
Apr-2003	322,255.11	1,407.23	320,847.88	[illegible]
May-2003	320,847.88	1,407.23	319,440.65	[illegible]
Jun-2003	319,440.65	1,407.23	318,033.42	[illegible]
Jul-2003	318,033.42	1,407.23	316,626.19	[illegible]
Aug-2003	316,626.19	1,407.23	315,218.96	[illegible]
Sep-2003	315,218.96	1,407.23	313,811.73	[illegible]
Oct-2003	313,811.73	1,407.23	312,404.50	[illegible]
Nov-2003	312,404.50	1,407.23	310,997.27	[illegible]
Dec-2003	310,997.27	1,407.23	309,590.04	[illegible]
Jan-2004	309,590.04	1,407.23	308,182.81	[illegible]
Feb-2004	308,182.81	1,407.23	306,775.58	[illegible]
Mar-2004	306,775.58	1,407.23	305,368.35	[illegible]
Apr-2004	305,368.35	1,407.23	303,961.12	[illegible]
May-2004	303,961.12	1,407.23	302,553.89	[illegible]
Jun-2004	302,553.89	1,407.23	301,146.66	[illegible]
Jul-2004	301,146.66	1,407.23	299,739.43	[illegible]
Aug-2004	299,739.43	1,407.23	298,332.20	[illegible]
Sep-2004	298,332.20	1,407.23	296,924.97	[illegible]
Oct-2004	296,924.97	1,407.23	295,517.74	[illegible]
Nov-2004	295,517.74	1,407.23	294,110.51	[illegible]
Dec-2004	294,110.51	1,407.23	292,703.28	[illegible]
Jan-2005	292,703.28	1,407.23	291,296.05	[illegible]
Feb-2005	291,296.05	1,407.23	289,888.82	[illegible]
Mar-2005	289,888.82	1,407.23	288,481.59	[illegible]
Apr-2005	288,481.59	1,407.23	287,074.36	[illegible]
May-2005	287,074.36	1,407.23	285,667.13	[illegible]
Jun-2005	285,667.13	1,407.23	284,259.90	[illegible]
Jul-2005	284,259.90	1,407.23	282,852.67	[illegible]
Aug-2005	282,852.67	1,407.23	281,445.44	[illegible]
Sep-2005	281,445.44	1,407.23	280,038.21	[illegible]
Oct-2005	280,038.21	1,407.23	278,630.98	[illegible]
Nov-2005	278,630.98	1,407.23	277,223.75	[illegible]
Dec-2005	277,223.75	1,407.23	275,816.52	[illegible]
Jan-2006	275,816.52	1,407.23	274,409.29	[illegible]
Feb-2006	274,409.29	1,407.23	273,002.06	[illegible]
Mar-2006	273,002.06	1,407.23	271,594.83	[illegible]
Apr-2006	271,594.83	1,407.23	270,187.60	[illegible]
May-2006	270,187.60	1,407.23	268,780.37	[illegible]
Jun-2006	268,780.37	1,407.23	267,373.14	[illegible]
Jul-2006	267,373.14	1,407.23	265,965.91	[illegible]
Aug-2006	265,965.91	1,407.23	264,558.68	[illegible]
Sep-2006	264,558.68	1,407.23	263,151.45	[illegible]
Oct-2006	263,151.45	1,407.23	261,744.22	[illegible]
Nov-2006	261,744.22	1,407.23	260,336.99	[illegible]
Dec-2006	260,336.99	1,407.23	258,929.76	[illegible]
Jan-2007	258,929.76	1,407.23	257,522.53	[illegible]

Issued:
Maturity: 05/01/2022

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$360,250.32		
$360,250.32		

$360,250.32	Remaining unamortized debt exp
256.00	# of months remaining*
$1,407.23	Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series B Bond Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Issued:
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2007	257,522.53	1,407.23	256,115.30	[illegible]
Mar-2007	256,115.30	1,407.23	254,708.07	jm
Apr-2007	254,708.07	1,407.23	253,300.84	jm
May-2007	253,300.84	1,407.23	251,893.61	jm
Jun-2007	251,893.61	1,407.23	250,486.38	jm
Jul-2007	250,486.38	1,407.23	249,079.15	jm
Aug-2007	249,079.15	1,407.23	247,671.92	jm
Sep-2007	247,671.92	1,407.23	246,264.69	jm
Oct-2007	246,264.69	1,407.23	244,857.46	jm
Nov-2007	244,857.46	1,407.23	243,450.23	jm
Dec-2007	243,450.23	1,407.23	242,043.00	jm
Jan-2008	242,043.00	1,407.23	240,635.77	jm
Feb-2008	240,635.77	1,407.23	239,228.54	jm
Mar-2008	239,228.54	1,407.23	237,821.31	jm
Apr-2008	237,821.31	1,407.23	236,414.08	jm
May-2008	236,414.08	1,407.23	235,006.85	jm
Jun-2008	235,006.85	1,407.23	233,599.62	CG
Jul-2008	233,599.62	1,407.23	232,192.39	CG
Aug-2008	232,192.39	1,407.23	230,785.16	
Sep-2008	230,785.16	1,407.23	229,377.93	
Oct-2008	229,377.93	1,407.23	227,970.70	
Nov-2008	227,970.70	1,407.23	226,563.47	
Dec-2008	226,563.47	1,407.23	225,156.24	
Jan-2009	225,156.24	1,407.23	223,749.01	
Feb-2009	223,749.01	1,407.23	222,341.78	
Mar-2009	222,341.78	1,407.23	220,934.55	
Apr-2009	220,934.55	1,407.23	219,527.32	
May-2009	219,527.32	1,407.23	218,120.09	
Jun-2009	218,120.09	1,407.23	216,712.86	
Jul-2009	216,712.86	1,407.23	215,305.63	
Aug-2009	215,305.63	1,407.23	213,898.40	
Sep-2009	213,898.40	1,407.23	212,491.17	
Oct-2009	212,491.17	1,407.23	211,083.94	
Nov-2009	211,083.94	1,407.23	209,676.71	
Dec-2009	209,676.71	1,407.23	208,269.48	
Jan-2010	208,269.48	1,407.23	206,862.25	
Feb-2010	206,862.25	1,407.23	205,455.02	
Mar-2010	205,455.02	1,407.23	204,047.79	
Apr-2010	204,047.79	1,407.23	202,640.56	
May-2010	202,640.56	1,407.23	201,233.33	
Jun-2010	201,233.33	1,407.23	199,826.10	
Jul-2010	199,826.10	1,407.23	198,418.87	
Aug-2010	198,418.87	1,407.23	197,011.64	
Sep-2010	197,011.64	1,407.23	195,604.41	
Oct-2010	195,604.41	1,407.23	194,197.18	
Nov-2010	194,197.18	1,407.23	192,789.95	
Dec-2010	192,789.95	1,407.23	191,382.72	
Jan-2011	191,382.72	1,407.23	189,975.49	
Feb-2011	189,975.49	1,407.23	188,568.26	
Mar-2011	188,568.26	1,407.23	187,161.03	
Apr-2011	187,161.03	1,407.23	185,753.80	
May-2011	185,753.80	1,407.23	184,346.57	
Jun-2011	184,346.57	1,407.23	182,939.34	
Jul-2011	182,939.34	1,407.23	181,532.11	
Aug-2011	181,532.11	1,407.23	180,124.88	
Sep-2011	180,124.88	1,407.23	178,717.65	
Oct-2011	178,717.65	1,407.23	177,310.42	
Nov-2011	177,310.42	1,407.23	175,903.19	
Dec-2011	175,903.19	1,407.23	174,495.96	
Jan-2012	174,495.96	1,407.23	173,088.73	
Feb-2012	173,088.73	1,407.23	171,681.50	
Mar-2012	171,681.50	1,407.23	170,274.27	
Apr-2012	170,274.27	1,407.23	168,867.04	
May-2012	168,867.04	1,407.23	167,459.81	
Jun-2012	167,459.81	1,407.23	166,052.58	
Jul-2012	166,052.58	1,407.23	164,645.35	
Aug-2012	164,645.35	1,407.23	163,238.12	
Sep-2012	163,238.12	1,407.23	161,830.89	
Oct-2012	161,830.89	1,407.23	160,423.66	
Nov-2012	160,423.66	1,407.23	159,016.43	
Dec-2012	159,016.43	1,407.23	157,609.20	
Jan-2013	157,609.20	1,407.23	156,201.97	
Feb-2013	156,201.97	1,407.23	154,794.74	
Mar-2013	154,794.74	1,407.23	153,387.51	
Apr-2013	153,387.51	1,407.23	151,980.28	
May-2013	151,980.28	1,407.23	150,573.05	
Jun-2013	150,573.05	1,407.23	149,165.82	
Jul-2013	149,165.82	1,407.23	147,758.59	
Aug-2013	147,758.59	1,407.23	146,351.36	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series B Bond Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Issued:
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2013	146,351.36	1,407.23	144,944.13	
Oct-2013	144,944.13	1,407.23	143,536.90	
Nov-2013	143,536.90	1,407.23	142,129.67	
Dec-2013	142,129.67	1,407.23	140,722.44	
Jan-2014	140,722.44	1,407.23	139,315.21	
Feb-2014	139,315.21	1,407.23	137,907.98	
Mar-2014	137,907.98	1,407.23	136,500.75	
Apr-2014	136,500.75	1,407.23	135,093.52	
May-2014	135,093.52	1,407.23	133,686.29	
Jun-2014	133,686.29	1,407.23	132,279.06	
Jul-2014	132,279.06	1,407.23	130,871.83	
Aug-2014	130,871.83	1,407.23	129,464.60	
Sep-2014	129,464.60	1,407.23	128,057.37	
Oct-2014	128,057.37	1,407.23	126,650.14	
Nov-2014	126,650.14	1,407.23	125,242.91	
Dec-2014	125,242.91	1,407.23	123,835.68	
Jan-2015	123,835.68	1,407.23	122,428.45	
Feb-2015	122,428.45	1,407.23	121,021.22	
Mar-2015	121,021.22	1,407.23	119,613.99	
Apr-2015	119,613.99	1,407.23	118,206.76	
May-2015	118,206.76	1,407.23	116,799.53	
Jun-2015	116,799.53	1,407.23	115,392.30	
Jul-2015	115,392.30	1,407.23	113,985.07	
Aug-2015	113,985.07	1,407.23	112,577.84	
Sep-2015	112,577.84	1,407.23	111,170.61	
Oct-2015	111,170.61	1,407.23	109,763.38	
Nov-2015	109,763.38	1,407.23	108,356.15	
Dec-2015	108,356.15	1,407.23	106,948.92	
Jan-2016	106,948.92	1,407.23	105,541.69	
Feb-2016	105,541.69	1,407.23	104,134.46	
Mar-2016	104,134.46	1,407.23	102,727.23	
Apr-2016	102,727.23	1,407.23	101,320.00	
May-2016	101,320.00	1,407.23	99,912.77	
Jun-2016	99,912.77	1,407.23	98,505.54	
Jul-2016	98,505.54	1,407.23	97,098.31	
Aug-2016	97,098.31	1,407.23	95,691.08	
Sep-2016	95,691.08	1,407.23	94,283.85	
Oct-2016	94,283.85	1,407.23	92,876.62	
Nov-2016	92,876.62	1,407.23	91,469.39	
Dec-2016	91,469.39	1,407.23	90,062.16	
Jan-2017	90,062.16	1,407.23	88,654.93	
Feb-2017	88,654.93	1,407.23	87,247.70	
Mar-2017	87,247.70	1,407.23	85,840.47	
Apr-2017	85,840.47	1,407.23	84,433.24	
May-2017	84,433.24	1,407.23	83,026.01	
Jun-2017	83,026.01	1,407.23	81,618.78	
Jul-2017	81,618.78	1,407.23	80,211.55	
Aug-2017	80,211.55	1,407.23	78,804.32	
Sep-2017	78,804.32	1,407.23	77,397.09	
Oct-2017	77,397.09	1,407.23	75,989.86	
Nov-2017	75,989.86	1,407.23	74,582.63	
Dec-2017	74,582.63	1,407.23	73,175.40	
Jan-2018	73,175.40	1,407.23	71,768.17	
Feb-2018	71,768.17	1,407.23	70,360.94	
Mar-2018	70,360.94	1,407.23	68,953.71	
Apr-2018	68,953.71	1,407.23	67,546.48	
May-2018	67,546.48	1,407.23	66,139.25	
Jun-2018	66,139.25	1,407.23	64,732.02	
Jul-2018	64,732.02	1,407.23	63,324.79	
Aug-2018	63,324.79	1,407.23	61,917.56	
Sep-2018	61,917.56	1,407.23	60,510.33	
Oct-2018	60,510.33	1,407.23	59,103.10	
Nov-2018	59,103.10	1,407.23	57,695.87	
Dec-2018	57,695.87	1,407.23	56,288.64	
Jan-2019	56,288.64	1,407.23	54,881.41	
Feb-2019	54,881.41	1,407.23	53,474.18	
Mar-2019	53,474.18	1,407.23	52,066.95	
Apr-2019	52,066.95	1,407.23	50,659.72	
May-2019	50,659.72	1,407.23	49,252.49	
Jun-2019	49,252.49	1,407.23	47,845.26	
Jul-2019	47,845.26	1,407.23	46,438.03	
Aug-2019	46,438.03	1,407.23	45,030.80	
Sep-2019	45,030.80	1,407.23	43,623.57	
Oct-2019	43,623.57	1,407.23	42,216.34	
Nov-2019	42,216.34	1,407.23	40,809.11	
Dec-2019	40,809.11	1,407.23	39,401.88	
Jan-2020	39,401.88	1,407.23	37,994.65	
Feb-2020	37,994.65	1,407.23	36,587.42	
Mar-2020	36,587.42	1,407.23	35,180.19	
Apr-2020	35,180.19	1,407.23	33,772.96	
May-2020	33,772.96	1,407.23	32,365.73	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series B Bond Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Issued:
Maturity: 06/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2020	32,365.73	1,407.23	30,958.50	
Jul-2020	30,958.50	1,407.23	29,551.27	
Aug-2020	29,551.27	1,407.23	28,144.04	
Sep-2020	28,144.04	1,407.23	26,736.81	
Oct-2020	26,736.81	1,407.23	25,329.58	
Nov-2020	25,329.58	1,407.23	23,922.35	
Dec-2020	23,922.35	1,407.23	22,515.12	
Jan-2021	22,515.12	1,407.23	21,107.89	
Feb-2021	21,107.89	1,407.23	19,700.66	
Mar-2021	19,700.66	1,407.23	18,293.43	
Apr-2021	18,293.43	1,407.23	16,886.20	
May-2021	16,886.20	1,407.23	15,478.97	
Jun-2021	15,478.97	1,407.23	14,071.74	
Jul-2021	14,071.74	1,407.23	12,664.51	
Aug-2021	12,664.51	1,407.23	11,257.28	
Sep-2021	11,257.28	1,407.23	9,850.05	
Oct-2021	9,850.05	1,407.23	8,442.82	
Nov-2021	8,442.82	1,407.23	7,035.59	
Dec-2021	7,035.59	1,407.23	5,628.36	
Jan-2022	5,628.36	1,407.23	4,221.13	
Feb-2022	4,221.13	1,407.23	2,813.90	
Mar-2022	2,813.90	1,407.23	1,406.67	
Apr-2022	1,406.67	1,406.67	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Called: 7/12/2002
Maturity: 05/01/2022

Time Frame: 19 yrs 9 months 19 days
Time Frame In Days: 7,129

Amount	Voucher	Added
$600,000.00		
$600,000.00		

600,000.00	Unamortized amount
7,129	# of days in bond life*
84.16	per day
19	# of days in July
1,599.04	July Amortization amount
$598,400.96	Remaining unamortized debt exp
237.00	# of months remaining*
$2,524.90	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2002	600,000.00	1,599.04	598,400.96	[illegible]
Aug-2002	598,400.96	2,524.90	595,876.06	[illegible]
Sep-2002	595,876.06	2,524.90	593,351.16	[illegible]
Oct-2002	593,351.16	2,524.90	590,826.26	[illegible]
Nov-2002	590,826.26	2,524.90	588,301.36	[illegible]
Dec-2002	588,301.36	2,524.90	585,776.46	[illegible]
Jan-2003	585,776.46	2,524.90	583,251.56	[illegible]
Feb-2003	583,251.56	2,524.90	580,726.66	[illegible]
Mar-2003	580,726.66	2,524.90	578,201.76	[illegible]
Apr-2003	578,201.76	2,524.90	575,676.86	[illegible]
May-2003	575,676.86	2,524.90	573,151.96	[illegible]
Jun-2003	573,151.96	2,524.90	570,627.06	[illegible]
Jul-2003	570,627.06	2,524.90	568,102.16	[illegible]
Aug-2003	568,102.16	2,524.90	565,577.26	[illegible]
Sep-2003	565,577.26	2,524.90	563,052.36	[illegible]
Oct-2003	563,052.36	2,524.90	560,527.46	[illegible]
Nov-2003	560,527.46	2,524.90	558,002.56	[illegible]
Dec-2003	558,002.56	2,524.90	555,477.66	[illegible]
Jan-2004	555,477.66	2,524.90	552,952.76	[illegible]
Feb-2004	552,952.76	2,524.90	550,427.86	[illegible]
Mar-2004	550,427.86	2,524.90	547,902.96	[illegible]
Apr-2004	547,902.96	2,524.90	545,378.06	[illegible]
May-2004	545,378.06	2,524.90	542,853.16	[illegible]
Jun-2004	542,853.16	2,524.90	540,328.26	[illegible]
Jul-2004	540,328.26	2,524.90	537,803.36	[illegible]
Aug-2004	537,803.36	2,524.90	535,278.46	[illegible]
Sep-2004	535,278.46	2,524.90	532,753.56	[illegible]
Oct-2004	532,753.56	2,524.90	530,228.66	[illegible]
Nov-2004	530,228.66	2,524.90	527,703.76	[illegible]
Dec-2004	527,703.76	2,524.90	525,178.86	[illegible]
Jan-2005	525,178.86	2,524.90	522,653.96	[illegible]
Feb-2005	522,653.96	2,524.90	520,129.06	[illegible]
Mar-2005	520,129.06	2,524.90	517,604.16	[illegible]
Apr-2005	517,604.16	2,524.90	515,079.26	[illegible]
May-2005	515,079.26	2,524.90	512,554.36	[illegible]
Jun-2005	512,554.36	2,524.90	510,029.46	[illegible]
Jul-2005	510,029.46	2,524.90	507,504.56	[illegible]
Aug-2005	507,504.56	2,524.90	504,979.66	[illegible]
Sep-2005	504,979.66	2,524.90	502,454.76	[illegible]
Oct-2005	502,454.76	2,524.90	499,929.86	[illegible]
Nov-2005	499,929.86	2,524.90	497,404.96	[illegible]
Dec-2005	497,404.96	2,524.90	494,880.06	[illegible]
Jan-2006	494,880.06	2,524.90	492,355.16	[illegible]
Feb-2006	492,355.16	2,524.90	489,830.26	[illegible]
Mar-2006	489,830.26	2,524.90	487,305.36	[illegible]
Apr-2006	487,305.36	2,524.90	484,780.46	[illegible]
May-2006	484,780.46	2,524.90	482,255.56	[illegible]
Jun-2006	482,255.56	2,524.90	479,730.66	[illegible]
Jul-2006	479,730.66	2,524.90	477,205.76	[illegible]
Aug-2006	477,205.76	2,524.90	474,680.86	[illegible]
Sep-2006	474,680.86	2,524.90	472,155.96	[illegible]
Oct-2006	472,155.96	2,524.90	469,631.06	[illegible]
Nov-2006	469,631.06	2,524.90	467,106.16	[illegible]
Dec-2006	467,106.16	2,524.90	464,581.26	[illegible]
Jan-2007	464,581.26	2,524.90	462,056.36	[illegible]
Feb-2007	462,056.36	2,524.90	459,531.46	[illegible]
Mar-2007	459,531.46	2,524.90	457,006.56	[illegible]
Apr-2007	457,006.56	2,524.90	454,481.66	[illegible]
May-2007	454,481.66	2,524.90	451,956.76	[illegible]
Jun-2007	451,956.76	2,524.90	449,431.86	[illegible]
Jul-2007	449,431.86	2,524.90	446,906.96	[illegible]
Aug-2007	446,906.96	2,524.90	444,382.06	[illegible]
Sep-2007	444,382.06	2,524.90	441,857.16	[illegible]
Oct-2007	441,857.16	2,524.90	439,332.26	[illegible]
Nov-2007	439,332.26	2,524.90	436,807.36	[illegible]
Dec-2007	436,807.36	2,524.90	434,282.46	[illegible]
Jan-2008	434,282.46	2,524.90	431,757.56	[illegible]
Feb-2008	431,757.56	2,524.90	429,232.66	[illegible]
Mar-2008	429,232.66	2,524.90	426,707.76	[illegible]
Apr-2008	426,707.76	2,524.90	424,182.86	[illegible]
May-2008	424,182.86	2,524.90	421,657.96	[illegible]
Jun-2008	421,657.96	2,524.90	419,133.06	CG
Jul-2008	419,133.06	2,524.90	416,608.16	CG
Aug-2008	416,608.16	2,524.90	414,083.26	CG

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

Called: 7/12/2002
Maturity: 05/01/2022

JE 90004
db 428.30
cr 182.85

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2008	414,083.26	2,524.90	411,558.36	
Oct-2008	411,558.36	2,524.90	409,033.46	
Nov-2008	409,033.46	2,524.90	406,508.56	
Dec-2008	406,508.56	2,524.90	403,983.66	
Jan-2009	403,983.66	2,524.90	401,458.76	
Feb-2009	401,458.76	2,524.90	398,933.86	
Mar-2009	398,933.86	2,524.90	396,408.96	
Apr-2009	396,408.96	2,524.90	393,884.06	
May-2009	393,884.06	2,524.90	391,359.16	
Jun-2009	391,359.16	2,524.90	388,834.26	
Jul-2009	388,834.26	2,524.90	386,309.36	
Aug-2009	386,309.36	2,524.90	383,784.46	
Sep-2009	383,784.46	2,524.90	381,259.56	
Oct-2009	381,259.56	2,524.90	378,734.66	
Nov-2009	378,734.66	2,524.90	376,209.76	
Dec-2009	376,209.76	2,524.90	373,684.86	
Jan-2010	373,684.86	2,524.90	371,159.96	
Feb-2010	371,159.96	2,524.90	368,635.06	
Mar-2010	368,635.06	2,524.90	366,110.16	
Apr-2010	366,110.16	2,524.90	363,585.26	
May-2010	363,585.26	2,524.90	361,060.36	
Jun-2010	361,060.36	2,524.90	358,535.46	
Jul-2010	358,535.46	2,524.90	356,010.56	
Aug-2010	356,010.56	2,524.90	353,485.66	
Sep-2010	353,485.66	2,524.90	350,960.76	
Oct-2010	350,960.76	2,524.90	348,435.86	
Nov-2010	348,435.86	2,524.90	345,910.96	
Dec-2010	345,910.96	2,524.90	343,386.06	
Jan-2011	343,386.06	2,524.90	340,861.16	
Feb-2011	340,861.16	2,524.90	338,336.26	
Mar-2011	338,336.26	2,524.90	335,811.36	
Apr-2011	335,811.36	2,524.90	333,286.46	
May-2011	333,286.46	2,524.90	330,761.56	
Jun-2011	330,761.56	2,524.90	328,236.66	
Jul-2011	328,236.66	2,524.90	325,711.76	
Aug-2011	325,711.76	2,524.90	323,186.86	
Sep-2011	323,186.86	2,524.90	320,661.96	
Oct-2011	320,661.96	2,524.90	318,137.06	
Nov-2011	318,137.06	2,524.90	315,612.16	
Dec-2011	315,612.16	2,524.90	313,087.26	
Jan-2012	313,087.26	2,524.90	310,562.36	
Feb-2012	310,562.36	2,524.90	308,037.46	
Mar-2012	308,037.46	2,524.90	305,512.56	
Apr-2012	305,512.56	2,524.90	302,987.66	
May-2012	302,987.66	2,524.90	300,462.76	
Jun-2012	300,462.76	2,524.90	297,937.86	
Jul-2012	297,937.86	2,524.90	295,412.96	
Aug-2012	295,412.96	2,524.90	292,888.06	
Sep-2012	292,888.06	2,524.90	290,363.16	
Oct-2012	290,363.16	2,524.90	287,838.26	
Nov-2012	287,838.26	2,524.90	285,313.36	
Dec-2012	285,313.36	2,524.90	282,788.46	
Jan-2013	282,788.46	2,524.90	280,263.56	
Feb-2013	280,263.56	2,524.90	277,738.66	
Mar-2013	277,738.66	2,524.90	275,213.76	
Apr-2013	275,213.76	2,524.90	272,688.86	
May-2013	272,688.86	2,524.90	270,163.96	
Jun-2013	270,163.96	2,524.90	267,639.06	
Jul-2013	267,639.06	2,524.90	265,114.16	
Aug-2013	265,114.16	2,524.90	262,589.26	
Sep-2013	262,589.26	2,524.90	260,064.36	
Oct-2013	260,064.36	2,524.90	257,539.46	
Nov-2013	257,539.46	2,524.90	255,014.56	
Dec-2013	255,014.56	2,524.90	252,489.66	
Jan-2014	252,489.66	2,524.90	249,964.76	
Feb-2014	249,964.76	2,524.90	247,439.86	
Mar-2014	247,439.86	2,524.90	244,914.96	
Apr-2014	244,914.96	2,524.90	242,390.06	
May-2014	242,390.06	2,524.90	239,865.16	
Jun-2014	239,865.16	2,524.90	237,340.26	
Jul-2014	237,340.26	2,524.90	234,815.36	
Aug-2014	234,815.36	2,524.90	232,290.46	
Sep-2014	232,290.46	2,524.90	229,765.56	
Oct-2014	229,765.56	2,524.90	227,240.66	
Nov-2014	227,240.66	2,524.90	224,715.76	
Dec-2014	224,715.76	2,524.90	222,190.86	
Jan-2015	222,190.86	2,524.90	219,665.96	
Feb-2015	219,665.96	2,524.90	217,141.06	
Mar-2015	217,141.06	2,524.90	214,616.16	
Apr-2015	214,616.16	2,524.90	212,091.26	
May-2015	212,091.26	2,524.90	209,566.36	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Called: 7/12/2002
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2015	209,566.36	2,524.90	207,041.46	
Jul-2015	207,041.46	2,524.90	204,516.56	
Aug-2015	204,516.56	2,524.90	201,991.66	
Sep-2015	201,991.66	2,524.90	199,466.76	
Oct-2015	199,466.76	2,524.90	196,941.86	
Nov-2015	196,941.86	2,524.90	194,416.96	
Dec-2015	194,416.96	2,524.90	191,892.06	
Jan-2016	191,892.06	2,524.90	189,367.16	
Feb-2016	189,367.16	2,524.90	186,842.26	
Mar-2016	186,842.26	2,524.90	184,317.36	
Apr-2016	184,317.36	2,524.90	181,792.46	
May-2016	181,792.46	2,524.90	179,267.56	
Jun-2016	179,267.56	2,524.90	176,742.66	
Jul-2016	176,742.66	2,524.90	174,217.76	
Aug-2016	174,217.76	2,524.90	171,692.86	
Sep-2016	171,692.86	2,524.90	169,167.96	
Oct-2016	169,167.96	2,524.90	166,643.06	
Nov-2016	166,643.06	2,524.90	164,118.16	
Dec-2016	164,118.16	2,524.90	161,593.26	
Jan-2017	161,593.26	2,524.90	159,068.36	
Feb-2017	159,068.36	2,524.90	156,543.46	
Mar-2017	156,543.46	2,524.90	154,018.56	
Apr-2017	154,018.56	2,524.90	151,493.66	
May-2017	151,493.66	2,524.90	148,968.76	
Jun-2017	148,968.76	2,524.90	146,443.86	
Jul-2017	146,443.86	2,524.90	143,918.96	
Aug-2017	143,918.96	2,524.90	141,394.06	
Sep-2017	141,394.06	2,524.90	138,869.16	
Oct-2017	138,869.16	2,524.90	136,344.26	
Nov-2017	136,344.26	2,524.90	133,819.36	
Dec-2017	133,819.36	2,524.90	131,294.46	
Jan-2018	131,294.46	2,524.90	128,769.56	
Feb-2018	128,769.56	2,524.90	126,244.66	
Mar-2018	126,244.66	2,524.90	123,719.76	
Apr-2018	123,719.76	2,524.90	121,194.86	
May-2018	121,194.86	2,524.90	118,669.96	
Jun-2018	118,669.96	2,524.90	116,145.06	
Jul-2018	116,145.06	2,524.90	113,620.16	
Aug-2018	113,620.16	2,524.90	111,095.26	
Sep-2018	111,095.26	2,524.90	108,570.36	
Oct-2018	108,570.36	2,524.90	106,045.46	
Nov-2018	106,045.46	2,524.90	103,520.56	
Dec-2018	103,520.56	2,524.90	100,995.66	
Jan-2019	100,995.66	2,524.90	98,470.76	
Feb-2019	98,470.76	2,524.90	95,945.86	
Mar-2019	95,945.86	2,524.90	93,420.96	
Apr-2019	93,420.96	2,524.90	90,896.06	
May-2019	90,896.06	2,524.90	88,371.16	
Jun-2019	88,371.16	2,524.90	85,846.26	
Jul-2019	85,846.26	2,524.90	83,321.36	
Aug-2019	83,321.36	2,524.90	80,796.46	
Sep-2019	80,796.46	2,524.90	78,271.56	
Oct-2019	78,271.56	2,524.90	75,746.66	
Nov-2019	75,746.66	2,524.90	73,221.76	
Dec-2019	73,221.76	2,524.90	70,696.86	
Jan-2020	70,696.86	2,524.90	68,171.96	
Feb-2020	68,171.96	2,524.90	65,647.06	
Mar-2020	65,647.06	2,524.90	63,122.16	
Apr-2020	63,122.16	2,524.90	60,597.26	
May-2020	60,597.26	2,524.90	58,072.36	
Jun-2020	58,072.36	2,524.90	55,547.46	
Jul-2020	55,547.46	2,524.90	53,022.56	
Aug-2020	53,022.56	2,524.90	50,497.66	
Sep-2020	50,497.66	2,524.90	47,972.76	
Oct-2020	47,972.76	2,524.90	45,447.86	
Nov-2020	45,447.86	2,524.90	42,922.96	
Dec-2020	42,922.96	2,524.90	40,398.06	
Jan-2021	40,398.06	2,524.90	37,873.16	
Feb-2021	37,873.16	2,524.90	35,348.26	
Mar-2021	35,348.26	2,524.90	32,823.36	
Apr-2021	32,823.36	2,524.90	30,298.46	
May-2021	30,298.46	2,524.90	27,773.56	
Jun-2021	27,773.56	2,524.90	25,248.66	
Jul-2021	25,248.66	2,524.90	22,723.76	
Aug-2021	22,723.76	2,524.90	20,198.86	
Sep-2021	20,198.86	2,524.90	17,673.96	
Oct-2021	17,673.96	2,524.90	15,149.06	
Nov-2021	15,149.06	2,524.90	12,624.16	
Dec-2021	12,624.16	2,524.90	10,099.26	
Jan-2022	10,099.26	2,524.90	7,574.36	
Feb-2022	7,574.36	2,524.90	5,049.46	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2022 $20M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.30
cr 182.85

Called: 7/12/2002
Maturity: 05/01/2022

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2022	5,049.46	2,524.90	2,524.56	
Apr-2022	2,524.66	2,524.56	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-1995	60,444.73	193.73	60,251.00	[illegible]
Sep-1995	60,251.00	193.73	60,057.27	[illegible]
Oct-1995	60,057.27	193.73	59,863.54	[illegible]
Nov-1995	59,863.54	193.73	59,669.81	[illegible]
Dec-1995	59,669.81	193.73	59,476.08	[illegible]
Jan-1996	59,476.08	193.73	59,282.35	[illegible]
Feb-1996	59,282.35	193.73	59,088.62	[illegible]
Mar-1996	59,088.62	193.73	58,894.89	[illegible]
Apr-1996	58,894.89	193.73	58,701.16	[illegible]
May-1996	58,701.16	193.73	58,507.43	[illegible]
Jun-1996	58,507.43	193.73	58,313.70	[illegible]
Jul-1996	58,313.70	193.73	58,119.97	[illegible]
Aug-1996	58,119.97	193.73	57,926.24	[illegible]
Sep-1996	57,926.24	193.73	57,732.51	[illegible]
Oct-1996	57,732.51	193.73	57,538.78	[illegible]
Nov-1996	57,538.78	193.73	57,345.05	[illegible]
Dec-1996	57,345.05	193.73	57,151.32	[illegible]
Jan-1997	57,151.32	193.73	56,957.59	[illegible]
Feb-1997	56,957.59	193.73	56,763.86	[illegible]
Mar-1997	56,763.86	193.73	56,570.13	[illegible]
Apr-1997	56,570.13	193.73	56,376.40	[illegible]
May-1997	56,376.40	193.73	56,182.67	[illegible]
Jun-1997	56,182.67	193.73	55,988.94	[illegible]
Jul-1997	55,988.94	193.73	55,795.21	[illegible]
Aug-1997	55,795.21	193.73	55,601.48	[illegible]
Sep-1997	55,601.48	193.73	55,407.75	[illegible]
Oct-1997	55,407.75	193.73	55,214.02	[illegible]
Nov-1997	55,214.02	193.73	55,020.29	[illegible]
Dec-1997	55,020.29	193.73	54,826.56	[illegible]
Jan-1998	54,826.56	193.73	54,632.83	[illegible]
Feb-1998	54,632.83	193.73	54,439.10	[illegible]
Mar-1998	54,439.10	193.73	54,245.37	[illegible]
Apr-1998	54,245.37	193.73	54,051.64	[illegible]
May-1998	54,051.64	193.73	53,857.91	[illegible]
Jun-1998	53,857.91	193.73	53,664.18	[illegible]
Jul-1998	53,664.18	193.73	53,470.45	[illegible]
Aug-1998	53,470.45	193.73	53,276.72	[illegible]
Sep-1998	53,276.72	193.73	53,082.99	[illegible]
Oct-1998	53,082.99	193.73	52,889.26	[illegible]
Nov-1998	52,889.26	193.73	52,695.53	[illegible]
Dec-1998	52,695.53	193.73	52,501.80	[illegible]
Jan-1999	52,501.80	193.73	52,308.07	[illegible]
Feb-1999	52,308.07	193.73	52,114.34	[illegible]
Mar-1999	52,114.34	193.73	51,920.61	[illegible]
Apr-1999	51,920.61	193.73	51,726.88	[illegible]
May-1999	51,726.88	193.73	51,533.15	[illegible]
Jun-1999	51,533.15	193.73	51,339.42	[illegible]
Jul-1999	51,339.42	193.73	51,145.69	[illegible]
Aug-1999	51,145.69	193.73	50,951.96	[illegible]
Sep-1999	50,951.96	193.73	50,758.23	[illegible]
Oct-1999	50,758.23	193.73	50,564.50	[illegible]
Nov-1999	50,564.50	193.73	50,370.77	[illegible]
Dec-1999	50,370.77	193.73	50,177.04	[illegible]
Jan-2000	50,177.04	193.73	49,983.31	[illegible]
Feb-2000	49,983.31	193.73	49,789.58	[illegible]
Mar-2000	49,789.58	193.73	49,595.85	[illegible]
Apr-2000	49,595.85	193.73	49,402.12	[illegible]
May-2000	49,402.12	193.73	49,208.39	[illegible]
Jun-2000	49,208.39	193.73	49,014.66	[illegible]
Jul-2000	49,014.66	193.73	48,820.93	[illegible]
Aug-2000	48,820.93	193.73	48,627.20	[illegible]
Sep-2000	48,627.20	193.73	48,433.47	[illegible]
Oct-2000	48,433.47	193.73	48,239.74	[illegible]
Nov-2000	48,239.74	193.73	48,046.01	[illegible]
Dec-2000	48,046.01	193.73	47,852.28	[illegible]
Jan-2001	47,852.28	193.73	47,658.55	[illegible]
Feb-2001	47,658.55	193.73	47,464.82	[illegible]
Mar-2001	47,464.82	193.73	47,271.09	[illegible]
Apr-2001	47,271.09	193.73	47,077.36	[illegible]
May-2001	47,077.36	193.73	46,883.63	[illegible]
Jun-2001	46,883.63	193.73	46,689.90	[illegible]
Jul-2001	46,689.90	193.73	46,496.17	[illegible]
Aug-2001	46,496.17	193.73	46,302.44	[illegible]

Issued:
Maturity: 08/01/2021

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$60,444.73		
$60,444.73		

$60,444.73 Remaining unamortized debt exp
312.01 # of months remaining*

$193.73 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

Issued:
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2001	46,302.44	193.73	46,108.71	M
Oct-2001	46,108.71	193.73	45,914.98	M
Nov-2001	45,914.98	193.73	45,721.25	M
Dec-2001	45,721.25	193.73	45,527.52	M
Jan-2002	45,527.52	193.73	45,333.79	M
Feb-2002	45,333.79	193.73	45,140.06	M
Mar-2002	45,140.06	193.73	44,946.33	M
Apr-2002	44,946.33	193.73	44,752.60	M
May-2002	44,752.60	193.73	44,558.87	RC
Jun-2002	44,558.87	193.73	44,365.14	M
Jul-2002	44,365.14	193.73	44,171.41	M
Aug-2002	44,171.41	193.73	43,977.68	M
Sep-2002	43,977.68	193.73	43,783.95	M
Oct-2002	43,783.95	193.73	43,590.22	JM
Nov-2002	43,590.22	193.73	43,396.49	JM
Dec-2002	43,396.49	193.73	43,202.76	JM
Jan-2003	43,202.76	193.73	43,009.03	JM
Feb-2003	43,009.03	193.73	42,815.30	M
Mar-2003	42,815.30	193.73	42,621.57	M
Apr-2003	42,621.57	193.73	42,427.84	JM
May-2003	42,427.84	193.73	42,234.11	JM
Jun-2003	42,234.11	193.73	42,040.38	JM
Jul-2003	42,040.38	193.73	41,846.65	JM
Aug-2003	41,846.65	193.73	41,652.92	JM
Sep-2003	41,652.92	193.73	41,459.19	JM
Oct-2003	41,459.19	193.73	41,265.46	JM
Nov-2003	41,265.46	193.73	41,071.73	JM
Dec-2003	41,071.73	193.73	40,878.00	JM
Jan-2004	40,878.00	193.73	40,684.27	JM
Feb-2004	40,684.27	193.73	40,490.54	JM
Mar-2004	40,490.54	193.73	40,296.81	JM
Apr-2004	40,296.81	193.73	40,103.08	M
May-2004	40,103.08	193.73	39,909.35	M
Jun-2004	39,909.35	193.73	39,715.62	M
Jul-2004	39,715.62	193.73	39,521.89	M
Aug-2004	39,521.89	193.73	39,328.16	M
Sep-2004	39,328.16	193.73	39,134.43	M
Oct-2004	39,134.43	193.73	38,940.70	M
Nov-2004	38,940.70	193.73	38,746.97	M
Dec-2004	38,746.97	193.73	38,553.24	M
Jan-2005	38,553.24	193.73	38,359.51	M
Feb-2005	38,359.51	193.73	38,165.78	M
Mar-2005	38,165.78	193.73	37,972.05	M
Apr-2005	37,972.05	193.73	37,778.32	M
May-2005	37,778.32	193.73	37,584.59	M
Jun-2005	37,584.59	193.73	37,390.86	M
Jul-2005	37,390.86	193.73	37,197.13	M
Aug-2005	37,197.13	193.73	37,003.40	M
Sep-2005	37,003.40	193.73	36,809.67	M
Oct-2005	36,809.67	193.73	36,615.94	M
Nov-2005	36,615.94	193.73	36,422.21	M
Dec-2005	36,422.21	193.73	36,228.48	M
Jan-2006	36,228.48	193.73	36,034.75	epl
Feb-2006	36,034.75	193.73	35,841.02	epl
Mar-2006	35,841.02	193.73	35,647.29	epl
Apr-2006	35,647.29	193.73	35,453.56	epl
May-2006	35,453.56	193.73	35,259.83	epl
Jun-2006	35,259.83	193.73	35,066.10	epl
Jul-2006	35,066.10	193.73	34,872.37	epl
Aug-2006	34,872.37	193.73	34,678.64	epl
Sep-2006	34,678.64	193.73	34,484.91	epl
Oct-2006	34,484.91	193.73	34,291.18	epl
Nov-2006	34,291.18	193.73	34,097.45	epl
Dec-2006	34,097.45	193.73	33,903.72	epl
Jan-2007	33,903.72	193.73	33,709.99	epl
Feb-2007	33,709.99	193.73	33,516.26	epl
Mar-2007	33,516.26	193.73	33,322.53	jm
Apr-2007	33,322.53	193.73	33,128.80	jm
May-2007	33,128.80	193.73	32,935.07	jm
Jun-2007	32,935.07	193.73	32,741.34	jm
Jul-2007	32,741.34	193.73	32,547.61	jm
Aug-2007	32,547.61	193.73	32,353.88	jm
Sep-2007	32,353.88	193.73	32,160.15	jm

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

Issued:
Maturity: 06/01/2021

JE 90004
db 428.27
cr 182.87

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-2007	32,160.15	193.73	31,966.42	jm
Nov-2007	31,966.42	193.73	31,772.69	jm
Dec-2007	31,772.69	193.73	31,578.96	jm
Jan-2008	31,578.96	193.73	31,385.23	jm
Feb-2008	31,385.23	193.73	31,191.50	jm
Mar-2008	31,191.50	193.73	30,997.77	jm
Apr-2008	30,997.77	193.73	30,804.04	jm
May-2008	30,804.04	193.73	30,610.31	CG
Jun-2008	30,610.31	193.73	30,416.58	CG
Jul-2008	30,416.58	193.73	30,222.85	CG
Aug-2008	30,222.85	193.73	30,029.12	CG
Sep-2008	30,029.12	193.73	29,835.39	
Oct-2008	29,835.39	193.73	29,641.66	
Nov-2008	29,641.66	193.73	29,447.93	
Dec-2008	29,447.93	193.73	29,254.20	
Jan-2009	29,254.20	193.73	29,060.47	
Feb-2009	29,060.47	193.73	28,866.74	
Mar-2009	28,866.74	193.73	28,673.01	
Apr-2009	28,673.01	193.73	28,479.28	
May-2009	28,479.28	193.73	28,285.55	
Jun-2009	28,285.55	193.73	28,091.82	
Jul-2009	28,091.82	193.73	27,898.09	
Aug-2009	27,898.09	193.73	27,704.36	
Sep-2009	27,704.36	193.73	27,510.63	
Oct-2009	27,510.63	193.73	27,316.90	
Nov-2009	27,316.90	193.73	27,123.17	
Dec-2009	27,123.17	193.73	26,929.44	
Jan-2010	26,929.44	193.73	26,735.71	
Feb-2010	26,735.71	193.73	26,541.98	
Mar-2010	26,541.98	193.73	26,348.25	
Apr-2010	26,348.25	193.73	26,154.52	
May-2010	26,154.52	193.73	25,960.79	
Jun-2010	25,960.79	193.73	25,767.06	
Jul-2010	25,767.06	193.73	25,573.33	
Aug-2010	25,573.33	193.73	25,379.60	
Sep-2010	25,379.60	193.73	25,185.87	
Oct-2010	25,185.87	193.73	24,992.14	
Nov-2010	24,992.14	193.73	24,798.41	
Dec-2010	24,798.41	193.73	24,604.68	
Jan-2011	24,604.68	193.73	24,410.95	
Feb-2011	24,410.95	193.73	24,217.22	
Mar-2011	24,217.22	193.73	24,023.49	
Apr-2011	24,023.49	193.73	23,829.76	
May-2011	23,829.76	193.73	23,636.03	
Jun-2011	23,636.03	193.73	23,442.30	
Jul-2011	23,442.30	193.73	23,248.57	
Aug-2011	23,248.57	193.73	23,054.84	
Sep-2011	23,054.84	193.73	22,861.11	
Oct-2011	22,861.11	193.73	22,667.38	
Nov-2011	22,667.38	193.73	22,473.65	
Dec-2011	22,473.65	193.73	22,279.92	
Jan-2012	22,279.92	193.73	22,086.19	
Feb-2012	22,086.19	193.73	21,892.46	
Mar-2012	21,892.46	193.73	21,698.73	
Apr-2012	21,698.73	193.73	21,505.00	
May-2012	21,505.00	193.73	21,311.27	
Jun-2012	21,311.27	193.73	21,117.54	
Jul-2012	21,117.54	193.73	20,923.81	
Aug-2012	20,923.81	193.73	20,730.08	
Sep-2012	20,730.08	193.73	20,536.35	
Oct-2012	20,536.35	193.73	20,342.62	
Nov-2012	20,342.62	193.73	20,148.89	
Dec-2012	20,148.89	193.73	19,955.16	
Jan-2013	19,955.16	193.73	19,761.43	
Feb-2013	19,761.43	193.73	19,567.70	
Mar-2013	19,567.70	193.73	19,373.97	
Apr-2013	19,373.97	193.73	19,180.24	
May-2013	19,180.24	193.73	18,986.51	
Jun-2013	18,986.51	193.73	18,792.78	
Jul-2013	18,792.78	193.73	18,599.05	
Aug-2013	18,599.05	193.73	18,405.32	
Sep-2013	18,405.32	193.73	18,211.59	
Oct-2013	18,211.59	193.73	18,017.86	
Nov-2013	18,017.86	193.73	17,824.13	
Dec-2013	17,824.13	193.73	17,630.40	
Jan-2014	17,630.40	193.73	17,436.67	
Feb-2014	17,436.67	193.73	17,242.94	
Mar-2014	17,242.94	193.73	17,049.21	
Apr-2014	17,049.21	193.73	16,855.48	
May-2014	16,855.48	193.73	16,661.75	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

Issued:
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2014	16,661.75	193.73	16,468.02	
Jul-2014	16,468.02	193.73	16,274.29	
Aug-2014	16,274.29	193.73	16,080.56	
Sep-2014	16,080.56	193.73	15,886.83	
Oct-2014	15,886.83	193.73	15,693.10	
Nov-2014	15,693.10	193.73	15,499.37	
Dec-2014	15,499.37	193.73	15,305.64	
Jan-2015	15,305.64	193.73	15,111.91	
Feb-2015	15,111.91	193.73	14,918.18	
Mar-2015	14,918.18	193.73	14,724.45	
Apr-2015	14,724.45	193.73	14,530.72	
May-2015	14,530.72	193.73	14,336.99	
Jun-2015	14,336.99	193.73	14,143.26	
Jul-2015	14,143.26	193.73	13,949.53	
Aug-2015	13,949.53	193.73	13,755.80	
Sep-2015	13,755.80	193.73	13,562.07	
Oct-2015	13,562.07	193.73	13,368.34	
Nov-2015	13,368.34	193.73	13,174.61	
Dec-2015	13,174.61	193.73	12,980.88	
Jan-2016	12,980.88	193.73	12,787.15	
Feb-2016	12,787.15	193.73	12,593.42	
Mar-2016	12,593.42	193.73	12,399.69	
Apr-2016	12,399.69	193.73	12,205.96	
May-2016	12,205.96	193.73	12,012.23	
Jun-2016	12,012.23	193.73	11,818.50	
Jul-2016	11,818.50	193.73	11,624.77	
Aug-2016	11,624.77	193.73	11,431.04	
Sep-2016	11,431.04	193.73	11,237.31	
Oct-2016	11,237.31	193.73	11,043.58	
Nov-2016	11,043.58	193.73	10,849.85	
Dec-2016	10,849.85	193.73	10,656.12	
Jan-2017	10,656.12	193.73	10,462.39	
Feb-2017	10,462.39	193.73	10,268.66	
Mar-2017	10,268.66	193.73	10,074.93	
Apr-2017	10,074.93	193.73	9,881.20	
May-2017	9,881.20	193.73	9,687.47	
Jun-2017	9,687.47	193.73	9,493.74	
Jul-2017	9,493.74	193.73	9,300.01	
Aug-2017	9,300.01	193.73	9,106.28	
Sep-2017	9,106.28	193.73	8,912.55	
Oct-2017	8,912.55	193.73	8,718.82	
Nov-2017	8,718.82	193.73	8,525.09	
Dec-2017	8,525.09	193.73	8,331.36	
Jan-2018	8,331.36	193.73	8,137.63	
Feb-2018	8,137.63	193.73	7,943.90	
Mar-2018	7,943.90	193.73	7,750.17	
Apr-2018	7,750.17	193.73	7,556.44	
May-2018	7,556.44	193.73	7,362.71	
Jun-2018	7,362.71	193.73	7,168.98	
Jul-2018	7,168.98	193.73	6,975.25	
Aug-2018	6,975.25	193.73	6,781.52	
Sep-2018	6,781.52	193.73	6,587.79	
Oct-2018	6,587.79	193.73	6,394.06	
Nov-2018	6,394.06	193.73	6,200.33	
Dec-2018	6,200.33	193.73	6,006.60	
Jan-2019	6,006.60	193.73	5,812.87	
Feb-2019	5,812.87	193.73	5,619.14	
Mar-2019	5,619.14	193.73	5,425.41	
Apr-2019	5,425.41	193.73	5,231.68	
May-2019	5,231.68	193.73	5,037.95	
Jun-2019	5,037.95	193.73	4,844.22	
Jul-2019	4,844.22	193.73	4,650.49	
Aug-2019	4,650.49	193.73	4,456.76	
Sep-2019	4,456.76	193.73	4,263.03	
Oct-2019	4,263.03	193.73	4,069.30	
Nov-2019	4,069.30	193.73	3,875.57	
Dec-2019	3,875.57	193.73	3,681.84	
Jan-2020	3,681.84	193.73	3,488.11	
Feb-2020	3,488.11	193.73	3,294.38	
Mar-2020	3,294.38	193.73	3,100.65	
Apr-2020	3,100.65	193.73	2,906.92	
May-2020	2,906.92	193.73	2,713.19	
Jun-2020	2,713.19	193.73	2,519.46	
Jul-2020	2,519.46	193.73	2,325.73	
Aug-2020	2,325.73	193.73	2,132.00	
Sep-2020	2,132.00	193.73	1,938.27	
Oct-2020	1,938.27	193.73	1,744.54	
Nov-2020	1,744.54	193.73	1,550.81	
Dec-2020	1,550.81	193.73	1,357.08	
Jan-2021	1,357.08	193.73	1,163.35	
Feb-2021	1,163.35	193.73	969.62	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

Issued:
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2021	969.62	193.73	775.89	
Apr-2021	775.89	193.73	582.16	
May-2021	582.16	193.73	388.43	
Jun-2021	388.43	193.73	194.70	
Jul-2021	194.70	194.70	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

Called: 8/01/2002
Maturity: 08/01/2021

Time Frame: 19 yrs
Time Frame in Days: 6,840

Amount	Voucher	Added
$62,500.00		
$62,500.00		

62,500.00	Unamortized amount
6,840	# of days in bond life*
9.14	per day
30	# of days in July
274.12	July Amortization amount
$62,225.88	Remaining unamortized debt exp
227.00	# of months remaining*
$274.12	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2002	62,500.00	274.12	62,225.88	[illegible]
Sep-2002	62,225.88	274.12	61,951.76	[illegible]
Oct-2002	61,951.76	274.12	61,677.64	[illegible]
Nov-2002	61,677.64	274.12	61,403.52	[illegible]
Dec-2002	61,403.52	274.12	61,129.40	[illegible]
Jan-2003	61,129.40	274.12	60,855.28	[illegible]
Feb-2003	60,855.28	274.12	60,581.16	[illegible]
Mar-2003	60,581.16	274.12	60,307.04	[illegible]
Apr-2003	60,307.04	274.12	60,032.92	[illegible]
May-2003	60,032.92	274.12	59,758.80	[illegible]
Jun-2003	59,758.80	274.12	59,484.68	[illegible]
Jul-2003	59,484.68	274.12	59,210.56	[illegible]
Aug-2003	59,210.56	274.12	58,936.44	[illegible]
Sep-2003	58,936.44	274.12	58,662.32	[illegible]
Oct-2003	58,662.32	274.12	58,388.20	[illegible]
Nov-2003	58,388.20	274.12	58,114.08	[illegible]
Dec-2003	58,114.08	274.12	57,839.96	[illegible]
Jan-2004	57,839.96	274.12	57,565.84	[illegible]
Feb-2004	57,565.84	274.12	57,291.72	[illegible]
Mar-2004	57,291.72	274.12	57,017.60	[illegible]
Apr-2004	57,017.60	274.12	56,743.48	[illegible]
May-2004	56,743.48	274.12	56,469.36	[illegible]
Jun-2004	56,469.36	274.12	56,195.24	[illegible]
Jul-2004	56,195.24	274.12	55,921.12	[illegible]
Aug-2004	55,921.12	274.12	55,647.00	[illegible]
Sep-2004	55,647.00	274.12	55,372.88	[illegible]
Oct-2004	55,372.88	274.12	55,098.76	[illegible]
Nov-2004	55,098.76	274.12	54,824.64	[illegible]
Dec-2004	54,824.64	274.12	54,550.52	[illegible]
Jan-2005	54,550.52	274.12	54,276.40	[illegible]
Feb-2005	54,276.40	274.12	54,002.28	[illegible]
Mar-2005	54,002.28	274.12	53,728.16	[illegible]
Apr-2005	53,728.16	274.12	53,454.04	[illegible]
May-2005	53,454.04	274.12	53,179.92	[illegible]
Jun-2005	53,179.92	274.12	52,905.80	[illegible]
Jul-2005	52,905.80	274.12	52,631.68	[illegible]
Aug-2005	52,631.68	274.12	52,357.56	[illegible]
Sep-2005	52,357.56	274.12	52,083.44	[illegible]
Oct-2005	52,083.44	274.12	51,809.32	[illegible]
Nov-2005	51,809.32	274.12	51,535.20	[illegible]
Dec-2005	51,535.20	274.12	51,261.08	[illegible]
Jan-2006	51,261.08	274.12	50,986.96	[illegible]
Feb-2006	50,986.96	274.12	50,712.84	[illegible]
Mar-2006	50,712.84	274.12	50,438.72	[illegible]
Apr-2006	50,438.72	274.12	50,164.60	[illegible]
May-2006	50,164.60	274.12	49,890.48	[illegible]
Jun-2006	49,890.48	274.12	49,616.36	[illegible]
Jul-2006	49,616.36	274.12	49,342.24	[illegible]
Aug-2006	49,342.24	274.12	49,068.12	[illegible]
Sep-2006	49,068.12	274.12	48,794.00	[illegible]
Oct-2006	48,794.00	274.12	48,519.88	[illegible]
Nov-2006	48,519.88	274.12	48,245.76	[illegible]
Dec-2006	48,245.76	274.12	47,971.64	[illegible]
Jan-2007	47,971.64	274.12	47,697.52	[illegible]
Feb-2007	47,697.52	274.12	47,423.40	[illegible]
Mar-2007	47,423.40	274.12	47,149.28	[illegible]
Apr-2007	47,149.28	274.12	46,875.16	[illegible]
May-2007	46,875.16	274.12	46,601.04	[illegible]
Jun-2007	46,601.04	274.12	46,326.92	[illegible]
Jul-2007	46,326.92	274.12	46,052.80	[illegible]
Aug-2007	46,052.80	274.12	45,778.68	[illegible]
Sep-2007	45,778.68	274.12	45,504.56	[illegible]
Oct-2007	45,504.56	274.12	45,230.44	[illegible]
Nov-2007	45,230.44	274.12	44,956.32	[illegible]
Dec-2007	44,956.32	274.12	44,682.20	[illegible]
Jan-2008	44,682.20	274.12	44,408.08	[illegible]
Feb-2008	44,408.08	274.12	44,133.96	[illegible]
Mar-2008	44,133.96	274.12	43,859.84	[illegible]
Apr-2008	43,859.84	274.12	43,585.72	[illegible]
May-2008	43,585.72	274.12	43,311.60	[illegible]
Jun-2008	43,311.60	274.12	43,037.48	CG
Jul-2008	43,037.48	274.12	42,763.36	CG
Aug-2008	42,763.36	274.12	42,489.24	CG
Sep-2008	42,489.24	274.12	42,215.12	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $3.126M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 182.87

Called: 8/01/2002
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-2008	42,215.12	274.12	41,941.00	
Nov-2008	41,941.00	274.12	41,666.88	
Dec-2008	41,666.88	274.12	41,392.76	
Jan-2009	41,392.76	274.12	41,118.64	
Feb-2009	41,118.64	274.12	40,844.52	
Mar-2009	40,844.52	274.12	40,570.40	
Apr-2009	40,570.40	274.12	40,296.28	
May-2009	40,296.28	274.12	40,022.16	
Jun-2009	40,022.16	274.12	39,748.04	
Jul-2009	39,748.04	274.12	39,473.92	
Aug-2009	39,473.92	274.12	39,199.80	
Sep-2009	39,199.80	274.12	38,925.68	
Oct-2009	38,925.68	274.12	38,651.56	
Nov-2009	38,651.56	274.12	38,377.44	
Dec-2009	38,377.44	274.12	38,103.32	
Jan-2010	38,103.32	274.12	37,829.20	
Feb-2010	37,829.20	274.12	37,555.08	
Mar-2010	37,555.08	274.12	37,280.96	
Apr-2010	37,280.96	274.12	37,006.84	
May-2010	37,006.84	274.12	36,732.72	
Jun-2010	36,732.72	274.12	36,458.60	
Jul-2010	36,458.60	274.12	36,184.48	
Aug-2010	36,184.48	274.12	35,910.36	
Sep-2010	35,910.36	274.12	35,636.24	
Oct-2010	35,636.24	274.12	35,362.12	
Nov-2010	35,362.12	274.12	35,088.00	
Dec-2010	35,088.00	274.12	34,813.88	
Jan-2011	34,813.88	274.12	34,539.76	
Feb-2011	34,539.76	274.12	34,265.64	
Mar-2011	34,265.64	274.12	33,991.52	
Apr-2011	33,991.52	274.12	33,717.40	
May-2011	33,717.40	274.12	33,443.28	
Jun-2011	33,443.28	274.12	33,169.16	
Jul-2011	33,169.16	274.12	32,895.04	
Aug-2011	32,895.04	274.12	32,620.92	
Sep-2011	32,620.92	274.12	32,346.80	
Oct-2011	32,346.80	274.12	32,072.68	
Nov-2011	32,072.68	274.12	31,798.56	
Dec-2011	31,798.56	274.12	31,524.44	
Jan-2012	31,524.44	274.12	31,250.32	
Feb-2012	31,250.32	274.12	30,976.20	
Mar-2012	30,976.20	274.12	30,702.08	
Apr-2012	30,702.08	274.12	30,427.96	
May-2012	30,427.96	274.12	30,153.84	
Jun-2012	30,153.84	274.12	29,879.72	
Jul-2012	29,879.72	274.12	29,605.60	
Aug-2012	29,605.60	274.12	29,331.48	
Sep-2012	29,331.48	274.12	29,057.36	
Oct-2012	29,057.36	274.12	28,783.24	
Nov-2012	28,783.24	274.12	28,509.12	
Dec-2012	28,509.12	274.12	28,235.00	
Jan-2013	28,235.00	274.12	27,960.88	
Feb-2013	27,960.88	274.12	27,686.76	
Mar-2013	27,686.76	274.12	27,412.64	
Apr-2013	27,412.64	274.12	27,138.52	
May-2013	27,138.52	274.12	26,864.40	
Jun-2013	26,864.40	274.12	26,590.28	
Jul-2013	26,590.28	274.12	26,316.16	
Aug-2013	26,316.16	274.12	26,042.04	
Sep-2013	26,042.04	274.12	25,767.92	
Oct-2013	25,767.92	274.12	25,493.80	
Nov-2013	25,493.80	274.12	25,219.68	
Dec-2013	25,219.68	274.12	24,945.56	
Jan-2014	24,945.56	274.12	24,671.44	
Feb-2014	24,671.44	274.12	24,397.32	
Mar-2014	24,397.32	274.12	24,123.20	
Apr-2014	24,123.20	274.12	23,849.08	
May-2014	23,849.08	274.12	23,574.96	
Jun-2014	23,574.96	274.12	23,300.84	
Jul-2014	23,300.84	274.12	23,026.72	
Aug-2014	23,026.72	274.12	22,752.60	
Sep-2014	22,752.60	274.12	22,478.48	
Oct-2014	22,478.48	274.12	22,204.36	
Nov-2014	22,204.36	274.12	21,930.24	
Dec-2014	21,930.24	274.12	21,656.12	
Jan-2015	21,656.12	274.12	21,382.00	
Feb-2015	21,382.00	274.12	21,107.88	
Mar-2015	21,107.88	274.12	20,833.76	
Apr-2015	20,833.76	274.12	20,559.64	
May-2015	20,559.64	274.12	20,285.52	
Jun-2015	20,285.52	274.12	20,011.40	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $3.125M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.27
cr 152.87

Called: 8/01/2002
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2015	20,011.40	274.12	19,737.28	
Aug-2015	19,737.28	274.12	19,463.16	
Sep-2015	19,463.16	274.12	19,189.04	
Oct-2015	19,189.04	274.12	18,914.92	
Nov-2015	18,914.92	274.12	18,640.80	
Dec-2015	18,640.80	274.12	18,366.68	
Jan-2016	18,366.68	274.12	18,092.56	
Feb-2016	18,092.56	274.12	17,818.44	
Mar-2016	17,818.44	274.12	17,544.32	
Apr-2016	17,544.32	274.12	17,270.20	
May-2016	17,270.20	274.12	16,996.08	
Jun-2016	16,996.08	274.12	16,721.96	
Jul-2016	16,721.96	274.12	16,447.84	
Aug-2016	16,447.84	274.12	16,173.72	
Sep-2016	16,173.72	274.12	15,899.60	
Oct-2016	15,899.60	274.12	15,625.48	
Nov-2016	15,625.48	274.12	15,351.36	
Dec-2016	15,351.36	274.12	15,077.24	
Jan-2017	15,077.24	274.12	14,803.12	
Feb-2017	14,803.12	274.12	14,529.00	
Mar-2017	14,529.00	274.12	14,254.88	
Apr-2017	14,254.88	274.12	13,980.76	
May-2017	13,980.76	274.12	13,706.64	
Jun-2017	13,706.64	274.12	13,432.52	
Jul-2017	13,432.52	274.12	13,158.40	
Aug-2017	13,158.40	274.12	12,884.28	
Sep-2017	12,884.28	274.12	12,610.16	
Oct-2017	12,610.16	274.12	12,336.04	
Nov-2017	12,336.04	274.12	12,061.92	
Dec-2017	12,061.92	274.12	11,787.80	
Jan-2018	11,787.80	274.12	11,513.68	
Feb-2018	11,513.68	274.12	11,239.56	
Mar-2018	11,239.56	274.12	10,965.44	
Apr-2018	10,965.44	274.12	10,691.32	
May-2018	10,691.32	274.12	10,417.20	
Jun-2018	10,417.20	274.12	10,143.08	
Jul-2018	10,143.08	274.12	9,868.96	
Aug-2018	9,868.96	274.12	9,594.84	
Sep-2018	9,594.84	274.12	9,320.72	
Oct-2018	9,320.72	274.12	9,046.60	
Nov-2018	9,046.60	274.12	8,772.48	
Dec-2018	8,772.48	274.12	8,498.36	
Jan-2019	8,498.36	274.12	8,224.24	
Feb-2019	8,224.24	274.12	7,950.12	
Mar-2019	7,950.12	274.12	7,676.00	
Apr-2019	7,676.00	274.12	7,401.88	
May-2019	7,401.88	274.12	7,127.76	
Jun-2019	7,127.76	274.12	6,853.64	
Jul-2019	6,853.64	274.12	6,579.52	
Aug-2019	6,579.52	274.12	6,305.40	
Sep-2019	6,305.40	274.12	6,031.28	
Oct-2019	6,031.28	274.12	5,757.16	
Nov-2019	5,757.16	274.12	5,483.04	
Dec-2019	5,483.04	274.12	5,208.92	
Jan-2020	5,208.92	274.12	4,934.80	
Feb-2020	4,934.80	274.12	4,660.68	
Mar-2020	4,660.68	274.12	4,386.56	
Apr-2020	4,386.56	274.12	4,112.44	
May-2020	4,112.44	274.12	3,838.32	
Jun-2020	3,838.32	274.12	3,564.20	
Jul-2020	3,564.20	274.12	3,290.08	
Aug-2020	3,290.08	274.12	3,015.96	
Sep-2020	3,015.96	274.12	2,741.84	
Oct-2020	2,741.84	274.12	2,467.72	
Nov-2020	2,467.72	274.12	2,193.60	
Dec-2020	2,193.60	274.12	1,919.48	
Jan-2021	1,919.48	274.12	1,645.36	
Feb-2021	1,645.36	274.12	1,371.24	
Mar-2021	1,371.24	274.12	1,097.12	
Apr-2021	1,097.12	274.12	823.00	
May-2021	823.00	274.12	548.88	
Jun-2021	548.88	274.12	274.76	
Jul-2021	274.76	274.76	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-1995	420,560.94	1,347.95	419,212.99	MX
Sep-1995	419,212.99	1,347.95	417,865.04	MX
Oct-1995	417,865.04	1,347.95	416,517.09	MX
Nov-1995	416,517.09	1,347.95	415,169.14	MX
Dec-1995	415,169.14	1,347.95	413,821.19	MX
Jan-1996	413,821.19	1,347.95	412,473.24	MX
Feb-1996	412,473.24	1,347.95	411,125.29	MX
Mar-1996	411,125.29	1,347.95	409,777.34	MX
Apr-1996	409,777.34	1,347.95	408,429.39	MX
May-1996	408,429.39	1,347.95	407,081.44	MX
Jun-1996	407,081.44	1,347.95	405,733.49	MX
Jul-1996	405,733.49	1,347.95	404,385.54	MX
Aug-1996	404,385.54	1,347.95	403,037.59	MX
Sep-1996	403,037.59	1,347.95	401,689.64	MX
Oct-1996	401,689.64	1,347.95	400,341.69	ab
Nov-1996	400,341.69	1,347.95	398,993.74	ab
Dec-1996	398,993.74	1,347.95	397,645.79	ab
Jan-1997	397,645.79	1,347.95	396,297.84	jr
Feb-1997	396,297.84	1,347.95	394,949.89	jr
Mar-1997	394,949.89	1,347.95	393,601.94	jr
Apr-1997	393,601.94	1,347.95	392,253.99	jr
May-1997	392,253.99	1,347.95	390,906.04	jr
Jun-1997	390,906.04	1,347.95	389,558.09	jr
Jul-1997	389,558.09	1,347.95	388,210.14	jm
Aug-1997	388,210.14	1,347.95	386,862.19	jm
Sep-1997	386,862.19	1,347.95	385,514.24	jm
Oct-1997	385,514.24	1,347.95	384,166.29	jm
Nov-1997	384,166.29	1,347.95	382,818.34	jm
Dec-1997	382,818.34	1,347.95	381,470.39	jm
Jan-1998	381,470.39	1,347.95	380,122.44	jm
Feb-1998	380,122.44	1,347.95	378,774.49	jm
Mar-1998	378,774.49	1,347.95	377,426.54	jm
Apr-1998	377,426.54	1,347.95	376,078.59	jm
May-1998	376,078.59	1,347.95	374,730.64	jc
Jun-1998	374,730.64	1,347.95	373,382.69	jc
Jul-1998	373,382.69	1,347.95	372,034.74	AAL
Aug-1998	372,034.74	1,347.95	370,686.79	AAL
Sep-1998	370,686.79	1,347.95	369,338.84	AAL
Oct-1998	369,338.84	1,347.95	367,990.89	AAL
Nov-1998	367,990.89	1,347.95	366,642.94	AAL
Dec-1998	366,642.94	1,347.95	365,294.99	AAL
Jan-1999	365,294.99	1,347.95	363,947.04	AAL
Feb-1999	363,947.04	1,347.95	362,599.09	AAL
Mar-1999	362,599.09	1,347.95	361,251.14	AAL
Apr-1999	361,251.14	1,347.95	359,903.19	AAL
May-1999	359,903.19	1,347.95	358,555.24	AAL
Jun-1999	358,555.24	1,347.95	357,207.29	AAL
Jul-1999	357,207.29	1,347.95	355,859.34	AAL
Aug-1999	355,859.34	1,347.95	354,511.39	CKZ
Sep-1999	354,511.39	1,347.95	353,163.44	JM
Oct-1999	353,163.44	1,347.95	351,815.49	JM
Nov-1999	351,815.49	1,347.95	350,467.54	AX
Dec-1999	350,467.54	1,347.95	349,119.59	Xb
Jan-2000	349,119.59	1,347.95	347,771.64	AZ
Feb-2000	347,771.64	1,347.95	346,423.69	AN
Mar-2000	346,423.69	1,347.95	345,075.74	AN
Apr-2000	345,075.74	1,347.95	343,727.79	AN
May-2000	343,727.79	1,347.95	342,379.84	AN
Jun-2000	342,379.84	1,347.95	341,031.89	AN
Jul-2000	341,031.89	1,347.95	339,683.94	AN
Aug-2000	339,683.94	1,347.95	338,335.99	AN
Sep-2000	338,335.99	1,347.95	336,988.04	XJB
Oct-2000	336,988.04	1,347.95	335,640.09	AN
Nov-2000	335,640.09	1,347.95	334,292.14	AN
Dec-2000	334,292.14	1,347.95	332,944.19	AN
Jan-2001	332,944.19	1,347.95	331,596.24	AN
Feb-2001	331,596.24	1,347.95	330,248.29	AN
Mar-2001	330,248.29	1,347.95	328,900.34	AN
Apr-2001	328,900.34	1,347.95	327,552.39	AN
May-2001	327,552.39	1,347.95	326,204.44	RE
Jun-2001	326,204.44	1,347.95	324,856.49	AN
Jul-2001	324,856.49	1,347.95	323,508.54	AN
Aug-2001	323,508.54	1,347.95	322,160.59	AN

Issued:
Maturity: 08/01/2021

Time Frame: 30 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$420,560.94		
$420,560.94		

$420,560.94 Remaining unamortized debt exp
312.00 # of months remaining*

$1,347.95 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $21.875M
For Tampa Electric

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Issued:
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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2001	322,160.59	1,347.95	320,812.64	[illegible]
Oct-2001	320,812.64	1,347.95	319,464.69	[illegible]
Nov-2001	319,464.69	1,347.95	318,116.74	[illegible]
Dec-2001	318,116.74	1,347.95	316,768.79	[illegible]
Jan-2002	316,768.79	1,347.95	315,420.84	[illegible]
Feb-2002	315,420.84	1,347.95	314,072.89	[illegible]
Mar-2002	314,072.89	1,347.95	312,724.94	[illegible]
Apr-2002	312,724.94	1,347.95	311,376.99	[illegible]
May-2002	311,376.99	1,347.95	310,029.04	[illegible]
Jun-2002	310,029.04	1,347.95	308,681.09	[illegible]
Jul-2002	308,681.09	1,347.95	307,333.14	[illegible]
Aug-2002	307,333.14	1,347.95	305,985.19	[illegible]
Sep-2002	305,985.19	1,347.95	304,637.24	[illegible]
Oct-2002	304,637.24	1,347.95	303,289.29	[illegible]
Nov-2002	303,289.29	1,347.95	301,941.34	[illegible]
Dec-2002	301,941.34	1,347.95	300,593.39	[illegible]
Jan-2003	300,593.39	1,347.95	299,245.44	[illegible]
Feb-2003	299,245.44	1,347.95	297,897.49	[illegible]
Mar-2003	297,897.49	1,347.95	296,549.54	[illegible]
Apr-2003	296,549.54	1,347.95	295,201.59	[illegible]
May-2003	295,201.59	1,347.95	293,853.64	[illegible]
Jun-2003	293,853.64	1,347.95	292,505.69	[illegible]
Jul-2003	292,505.69	1,347.95	291,157.74	[illegible]
Aug-2003	291,157.74	1,347.95	289,809.79	[illegible]
Sep-2003	289,809.79	1,347.95	288,461.84	[illegible]
Oct-2003	288,461.84	1,347.95	287,113.89	[illegible]
Nov-2003	287,113.89	1,347.95	285,765.94	[illegible]
Dec-2003	285,765.94	1,347.95	284,417.99	[illegible]
Jan-2004	284,417.99	1,347.95	283,070.04	[illegible]
Feb-2004	283,070.04	1,347.95	281,722.09	[illegible]
Mar-2004	281,722.09	1,347.95	280,374.14	[illegible]
Apr-2004	280,374.14	1,347.95	279,026.19	[illegible]
May-2004	279,026.19	1,347.95	277,678.24	[illegible]
Jun-2004	277,678.24	1,347.95	276,330.29	[illegible]
Jul-2004	276,330.29	1,347.95	274,982.34	[illegible]
Aug-2004	274,982.34	1,347.95	273,634.39	[illegible]
Sep-2004	273,634.39	1,347.95	272,286.44	[illegible]
Oct-2004	272,286.44	1,347.95	270,938.49	[illegible]
Nov-2004	270,938.49	1,347.95	269,590.54	[illegible]
Dec-2004	269,590.54	1,347.95	268,242.59	[illegible]
Jan-2005	268,242.59	1,347.95	266,894.64	[illegible]
Feb-2005	266,894.64	1,347.95	265,546.69	[illegible]
Mar-2005	265,546.69	1,347.95	264,198.74	[illegible]
Apr-2005	264,198.74	1,347.95	262,850.79	[illegible]
May-2005	262,850.79	1,347.95	261,502.84	[illegible]
Jun-2005	261,502.84	1,347.95	260,154.89	[illegible]
Jul-2005	260,154.89	1,347.95	258,806.94	[illegible]
Aug-2005	258,806.94	1,347.95	257,458.99	[illegible]
Sep-2005	257,458.99	1,347.95	256,111.04	[illegible]
Oct-2005	256,111.04	1,347.95	254,763.09	[illegible]
Nov-2005	254,763.09	1,347.95	253,415.14	[illegible]
Dec-2005	253,415.14	1,347.95	252,067.19	[illegible]
Jan-2006	252,067.19	1,347.95	250,719.24	[illegible]
Feb-2006	250,719.24	1,347.95	249,371.29	[illegible]
Mar-2006	249,371.29	1,347.95	248,023.34	[illegible]
Apr-2006	248,023.34	1,347.95	246,675.39	[illegible]
May-2006	246,675.39	1,347.95	245,327.44	[illegible]
Jun-2006	245,327.44	1,347.95	243,979.49	[illegible]
Jul-2006	243,979.49	1,347.95	242,631.54	[illegible]
Aug-2006	242,631.54	1,347.95	241,283.59	[illegible]
Sep-2006	241,283.59	1,347.95	239,935.64	[illegible]
Oct-2006	239,935.64	1,347.95	238,587.69	[illegible]
Nov-2006	238,587.69	1,347.95	237,239.74	[illegible]
Dec-2006	237,239.74	1,347.95	235,891.79	[illegible]
Jan-2007	235,891.79	1,347.95	234,543.84	[illegible]
Feb-2007	234,543.84	1,347.95	233,195.89	[illegible]
Mar-2007	233,195.89	1,347.95	231,847.94	[illegible]
Apr-2007	231,847.94	1,347.95	230,499.99	[illegible]
May-2007	230,499.99	1,347.95	229,152.04	[illegible]
Jun-2007	229,152.04	1,347.95	227,804.09	[illegible]
Jul-2007	227,804.09	1,347.95	226,456.14	[illegible]
Aug-2007	226,456.14	1,347.95	225,108.19	[illegible]
Sep-2007	225,108.19	1,347.95	223,760.24	[illegible]

TAMPA ELECTRIC COMPANY
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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-2007	223,760.24	1,347.95	222,412.29	jn
Nov-2007	222,412.29	1,347.95	221,064.34	jn
Dec-2007	221,064.34	1,347.95	219,716.39	jn
Jan-2008	219,716.39	1,347.95	218,368.44	jn
Feb-2008	218,368.44	1,347.95	217,020.49	jn
Mar-2008	217,020.49	1,347.95	215,672.54	jn
Apr-2008	215,672.54	1,347.95	214,324.59	jn
May-2008	214,324.59	1,347.95	212,976.64	jn
Jun-2008	212,976.64	1,347.95	211,628.69	CG
Jul-2008	211,628.69	1,347.95	210,280.74	CG
Aug-2008	210,280.74	1,347.95	208,932.79	CG
Sep-2008	208,932.79	1,347.95	207,584.84	
Oct-2008	207,584.84	1,347.95	206,236.89	
Nov-2008	206,236.89	1,347.95	204,888.94	
Dec-2008	204,888.94	1,347.95	203,540.99	
Jan-2009	203,540.99	1,347.95	202,193.04	
Feb-2009	202,193.04	1,347.95	200,845.09	
Mar-2009	200,845.09	1,347.95	199,497.14	
Apr-2009	199,497.14	1,347.95	198,149.19	
May-2009	198,149.19	1,347.95	196,801.24	
Jun-2009	196,801.24	1,347.95	195,453.29	
Jul-2009	195,453.29	1,347.95	194,105.34	
Aug-2009	194,105.34	1,347.95	192,757.39	
Sep-2009	192,757.39	1,347.95	191,409.44	
Oct-2009	191,409.44	1,347.95	190,061.49	
Nov-2009	190,061.49	1,347.95	188,713.54	
Dec-2009	188,713.54	1,347.95	187,365.59	
Jan-2010	187,365.59	1,347.95	186,017.64	
Feb-2010	186,017.64	1,347.95	184,669.69	
Mar-2010	184,669.69	1,347.95	183,321.74	
Apr-2010	183,321.74	1,347.95	181,973.79	
May-2010	181,973.79	1,347.95	180,625.84	
Jun-2010	180,625.84	1,347.95	179,277.89	
Jul-2010	179,277.89	1,347.95	177,929.94	
Aug-2010	177,929.94	1,347.95	176,581.99	
Sep-2010	176,581.99	1,347.95	175,234.04	
Oct-2010	175,234.04	1,347.95	173,886.09	
Nov-2010	173,886.09	1,347.95	172,538.14	
Dec-2010	172,538.14	1,347.95	171,190.19	
Jan-2011	171,190.19	1,347.95	169,842.24	
Feb-2011	169,842.24	1,347.95	168,494.29	
Mar-2011	168,494.29	1,347.95	167,146.34	
Apr-2011	167,146.34	1,347.95	165,798.39	
May-2011	165,798.39	1,347.95	164,450.44	
Jun-2011	164,450.44	1,347.95	163,102.49	
Jul-2011	163,102.49	1,347.95	161,754.54	
Aug-2011	161,754.54	1,347.95	160,406.59	
Sep-2011	160,406.59	1,347.95	159,058.64	
Oct-2011	159,058.64	1,347.95	157,710.69	
Nov-2011	157,710.69	1,347.95	156,362.74	
Dec-2011	156,362.74	1,347.95	155,014.79	
Jan-2012	155,014.79	1,347.95	153,666.84	
Feb-2012	153,666.84	1,347.95	152,318.89	
Mar-2012	152,318.89	1,347.95	150,970.94	
Apr-2012	150,970.94	1,347.95	149,622.99	
May-2012	149,622.99	1,347.95	148,275.04	
Jun-2012	148,275.04	1,347.95	146,927.09	
Jul-2012	146,927.09	1,347.95	145,579.14	
Aug-2012	145,579.14	1,347.95	144,231.19	
Sep-2012	144,231.19	1,347.95	142,883.24	
Oct-2012	142,883.24	1,347.95	141,535.29	
Nov-2012	141,535.29	1,347.95	140,187.34	
Dec-2012	140,187.34	1,347.95	138,839.39	
Jan-2013	138,839.39	1,347.95	137,491.44	
Feb-2013	137,491.44	1,347.95	136,143.49	
Mar-2013	136,143.49	1,347.95	134,795.54	
Apr-2013	134,795.54	1,347.95	133,447.59	
May-2013	133,447.59	1,347.95	132,099.64	
Jun-2013	132,099.64	1,347.95	130,751.69	
Jul-2013	130,751.69	1,347.95	129,403.74	
Aug-2013	129,403.74	1,347.95	128,055.79	
Sep-2013	128,055.79	1,347.95	126,707.84	
Oct-2013	126,707.84	1,347.95	125,359.89	
Nov-2013	125,359.89	1,347.95	124,011.94	
Dec-2013	124,011.94	1,347.95	122,663.99	
Jan-2014	122,663.99	1,347.95	121,316.04	
Feb-2014	121,316.04	1,347.95	119,968.09	
Mar-2014	119,968.09	1,347.95	118,620.14	
Apr-2014	118,620.14	1,347.95	117,272.19	
May-2014	117,272.19	1,347.95	115,924.24	

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cr 182.88

Issued:
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2014	115,924.24	1,347.95	114,576.29	
Jul-2014	114,576.29	1,347.95	113,228.34	
Aug-2014	113,228.34	1,347.95	111,880.39	
Sep-2014	111,880.39	1,347.95	110,532.44	
Oct-2014	110,532.44	1,347.95	109,184.49	
Nov-2014	109,184.49	1,347.95	107,836.54	
Dec-2014	107,836.54	1,347.95	106,488.59	
Jan-2015	106,488.59	1,347.95	105,140.64	
Feb-2015	105,140.64	1,347.95	103,792.69	
Mar-2015	103,792.69	1,347.95	102,444.74	
Apr-2015	102,444.74	1,347.95	101,096.79	
May-2015	101,096.79	1,347.95	99,748.84	
Jun-2015	99,748.84	1,347.95	98,400.89	
Jul-2015	98,400.89	1,347.95	97,052.94	
Aug-2015	97,052.94	1,347.95	95,704.99	
Sep-2015	95,704.99	1,347.95	94,357.04	
Oct-2015	94,357.04	1,347.95	93,009.09	
Nov-2015	93,009.09	1,347.95	91,661.14	
Dec-2015	91,661.14	1,347.95	90,313.19	
Jan-2016	90,313.19	1,347.95	88,965.24	
Feb-2016	88,965.24	1,347.95	87,617.29	
Mar-2016	87,617.29	1,347.95	86,269.34	
Apr-2016	86,269.34	1,347.95	84,921.39	
May-2016	84,921.39	1,347.95	83,573.44	
Jun-2016	83,573.44	1,347.95	82,225.49	
Jul-2016	82,225.49	1,347.95	80,877.54	
Aug-2016	80,877.54	1,347.95	79,529.59	
Sep-2016	79,529.59	1,347.95	78,181.64	
Oct-2016	78,181.64	1,347.95	76,833.69	
Nov-2016	76,833.69	1,347.95	75,485.74	
Dec-2016	75,485.74	1,347.95	74,137.79	
Jan-2017	74,137.79	1,347.95	72,789.84	
Feb-2017	72,789.84	1,347.95	71,441.89	
Mar-2017	71,441.89	1,347.95	70,093.94	
Apr-2017	70,093.94	1,347.95	68,745.99	
May-2017	68,745.99	1,347.95	67,398.04	
Jun-2017	67,398.04	1,347.95	66,050.09	
Jul-2017	66,050.09	1,347.95	64,702.14	
Aug-2017	64,702.14	1,347.95	63,354.19	
Sep-2017	63,354.19	1,347.95	62,006.24	
Oct-2017	62,006.24	1,347.95	60,658.29	
Nov-2017	60,658.29	1,347.95	59,310.34	
Dec-2017	59,310.34	1,347.95	57,962.39	
Jan-2018	57,962.39	1,347.95	56,614.44	
Feb-2018	56,614.44	1,347.95	55,266.49	
Mar-2018	55,266.49	1,347.95	53,918.54	
Apr-2018	53,918.54	1,347.95	52,570.59	
May-2018	52,570.59	1,347.95	51,222.64	
Jun-2018	51,222.64	1,347.95	49,874.69	
Jul-2018	49,874.69	1,347.95	48,526.74	
Aug-2018	48,526.74	1,347.95	47,178.79	
Sep-2018	47,178.79	1,347.95	45,830.84	
Oct-2018	45,830.84	1,347.95	44,482.89	
Nov-2018	44,482.89	1,347.95	43,134.94	
Dec-2018	43,134.94	1,347.95	41,786.99	
Jan-2019	41,786.99	1,347.95	40,439.04	
Feb-2019	40,439.04	1,347.95	39,091.09	
Mar-2019	39,091.09	1,347.95	37,743.14	
Apr-2019	37,743.14	1,347.95	36,395.19	
May-2019	36,395.19	1,347.95	35,047.24	
Jun-2019	35,047.24	1,347.95	33,699.29	
Jul-2019	33,699.29	1,347.95	32,351.34	
Aug-2019	32,351.34	1,347.95	31,003.39	
Sep-2019	31,003.39	1,347.95	29,655.44	
Oct-2019	29,655.44	1,347.95	28,307.49	
Nov-2019	28,307.49	1,347.95	26,959.54	
Dec-2019	26,959.54	1,347.95	25,611.59	
Jan-2020	25,611.59	1,347.95	24,263.64	
Feb-2020	24,263.64	1,347.95	22,915.69	
Mar-2020	22,915.69	1,347.95	21,567.74	
Apr-2020	21,567.74	1,347.95	20,219.79	
May-2020	20,219.79	1,347.95	18,871.84	
Jun-2020	18,871.84	1,347.95	17,523.89	
Jul-2020	17,523.89	1,347.95	16,175.94	
Aug-2020	16,175.94	1,347.95	14,827.99	
Sep-2020	14,827.99	1,347.95	13,480.04	
Oct-2020	13,480.04	1,347.95	12,132.09	
Nov-2020	12,132.09	1,347.95	10,784.14	
Dec-2020	10,784.14	1,347.95	9,436.19	
Jan-2021	9,436.19	1,347.95	8,088.24	
Feb-2021	8,088.24	1,347.95	6,740.29	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Series A Bond Notes Due 2021 $21.875M
For Tampa Electric

Created: May 27, 2006
(Created to have schedule electronically)

JE 90004
db 428.28
cr 182.88

Issued:
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2021	6,740.29	1,347.95	5,392.34	
Apr-2021	5,392.34	1,347.95	4,044.39	
May-2021	4,044.39	1,347.95	2,696.44	
Jun-2021	2,696.44	1,347.95	1,348.49	
Jul-2021	1,348.49	1,348.49	0.00	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.28
cr 182.88

Called: 8/01/2002
Maturity: 08/01/2021

Time Frame: 19 yrs
Time Frame in Days: 6,840

Amount	Voucher	Added
$437,500.00		
$437,500.00		

437,500.00	Unamortized amount
6,840	# of days in bond life*
63.96	per day
30	# of days in July
1,918.86	July Amortization amount
$435,581.14	Remaining unamortized debt exp
227.00	# of months remaining*
$1,918.86	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2002	437,500.00	1,918.86	435,581.14	ll
Sep-2002	435,581.14	1,918.86	433,662.28	ll
Oct-2002	433,662.28	1,918.86	431,743.42	JB
Nov-2002	431,743.42	1,918.86	429,824.56	JB
Dec-2002	429,824.56	1,918.86	427,905.70	JB
Jan-2003	427,905.70	1,918.86	425,986.84	JB
Feb-2003	425,986.84	1,918.86	424,067.98	ll
Mar-2003	424,067.98	1,918.86	422,149.12	ll
Apr-2003	422,149.12	1,918.86	420,230.26	JB
May-2003	420,230.26	1,918.86	418,311.40	JB
Jun-2003	418,311.40	1,918.86	416,392.54	JB
Jul-2003	416,392.54	1,918.86	414,473.68	JB
Aug-2003	414,473.68	1,918.86	412,554.82	JB
Sep-2003	412,554.82	1,918.86	410,635.96	JB
Oct-2003	410,635.96	1,918.86	408,717.10	JB
Nov-2003	408,717.10	1,918.86	406,798.24	JB
Dec-2003	406,798.24	1,918.86	404,879.38	JB
Jan-2004	404,879.38	1,918.86	402,960.52	JB
Feb-2004	402,960.52	1,918.86	401,041.66	JB
Mar-2004	401,041.66	1,918.86	399,122.80	JB
Apr-2004	399,122.80	1,918.86	397,203.94	ll
May-2004	397,203.94	1,918.86	395,285.08	ll
Jun-2004	395,285.08	1,918.86	393,366.22	ll
Jul-2004	393,366.22	1,918.86	391,447.36	ll
Aug-2004	391,447.36	1,918.86	389,528.50	ll
Sep-2004	389,528.50	1,918.86	387,609.64	ll
Oct-2004	387,609.64	1,918.86	385,690.78	ll
Nov-2004	385,690.78	1,918.86	383,771.92	ll
Dec-2004	383,771.92	1,918.86	381,853.06	ll
Jan-2005	381,853.06	1,918.86	379,934.20	ll
Feb-2005	379,934.20	1,918.86	378,015.34	ll
Mar-2005	378,015.34	1,918.86	376,096.48	ll
Apr-2005	376,096.48	1,918.86	374,177.62	ll
May-2005	374,177.62	1,918.86	372,258.76	ll
Jun-2005	372,258.76	1,918.86	370,339.90	ll
Jul-2005	370,339.90	1,918.86	368,421.04	ll
Aug-2005	368,421.04	1,918.86	366,502.18	ll
Sep-2005	366,502.18	1,918.86	364,583.32	ll
Oct-2005	364,583.32	1,918.86	362,664.46	ll
Nov-2005	362,664.46	1,918.86	360,745.60	ll
Dec-2005	360,745.60	1,918.86	358,826.74	ll
Jan-2006	358,826.74	1,918.86	356,907.88	ek
Feb-2006	356,907.88	1,918.86	354,989.02	ek
Mar-2006	354,989.02	1,918.86	353,070.16	ek
Apr-2006	353,070.16	1,918.86	351,151.30	ek
May-2006	351,151.30	1,918.86	349,232.44	ek
Jun-2006	349,232.44	1,918.86	347,313.58	ek
Jul-2006	347,313.58	1,918.86	345,394.72	ek
Aug-2006	345,394.72	1,918.86	343,475.86	ek
Sep-2006	343,475.86	1,918.86	341,557.00	ek
Oct-2006	341,557.00	1,918.86	339,638.14	ek
Nov-2006	339,638.14	1,918.86	337,719.28	ek
Dec-2006	337,719.28	1,918.86	335,800.42	ek
Jan-2007	335,800.42	1,918.86	333,881.56	ek
Feb-2007	333,881.56	1,918.86	331,962.70	ek
Mar-2007	331,962.70	1,918.86	330,043.84	jm
Apr-2007	330,043.84	1,918.86	328,124.98	jm
May-2007	328,124.98	1,918.86	326,206.12	jm
Jun-2007	326,206.12	1,918.86	324,287.26	jm
Jul-2007	324,287.26	1,918.86	322,368.40	jm
Aug-2007	322,368.40	1,918.86	320,449.54	jm
Sep-2007	320,449.54	1,918.86	318,530.68	jm
Oct-2007	318,530.68	1,918.86	316,611.82	jm
Nov-2007	316,611.82	1,918.86	314,692.96	jm
Dec-2007	314,692.96	1,918.86	312,774.10	jm
Jan-2008	312,774.10	1,918.86	310,855.24	jm
Feb-2008	310,855.24	1,918.86	308,936.38	jm
Mar-2008	308,936.38	1,918.86	307,017.52	jm
Apr-2008	307,017.52	1,918.86	305,098.66	jm
May-2008	305,098.66	1,918.86	303,179.80	jm
Jun-2008	303,179.80	1,918.86	301,260.94	CG
Jul-2008	301,260.94	1,918.86	299,342.08	CG
Aug-2008	299,342.08	1,918.86	297,423.22	CG
Sep-2008	297,423.22	1,918.86	295,504.36	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.28
cr 182.88

Called: 8/01/2002
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-2008	295,504.36	1,918.86	293,585.50	
Nov-2008	293,585.50	1,918.86	291,666.64	
Dec-2008	291,666.64	1,918.86	289,747.78	
Jan-2009	289,747.78	1,918.86	287,828.92	
Feb-2009	287,828.92	1,918.86	285,910.06	
Mar-2009	285,910.06	1,918.86	283,991.20	
Apr-2009	283,991.20	1,918.86	282,072.34	
May-2009	282,072.34	1,918.86	280,153.48	
Jun-2009	280,153.48	1,918.86	278,234.62	
Jul-2009	278,234.62	1,918.86	276,315.76	
Aug-2009	276,315.76	1,918.86	274,396.90	
Sep-2009	274,396.90	1,918.86	272,478.04	
Oct-2009	272,478.04	1,918.86	270,559.18	
Nov-2009	270,559.18	1,918.86	268,640.32	
Dec-2009	268,640.32	1,918.86	266,721.46	
Jan-2010	266,721.46	1,918.86	264,802.60	
Feb-2010	264,802.60	1,918.86	262,883.74	
Mar-2010	262,883.74	1,918.86	260,964.88	
Apr-2010	260,964.88	1,918.86	259,046.02	
May-2010	259,046.02	1,918.86	257,127.16	
Jun-2010	257,127.16	1,918.86	255,208.30	
Jul-2010	255,208.30	1,918.86	253,289.44	
Aug-2010	253,289.44	1,918.86	251,370.58	
Sep-2010	251,370.58	1,918.86	249,451.72	
Oct-2010	249,451.72	1,918.86	247,532.86	
Nov-2010	247,532.86	1,918.86	245,614.00	
Dec-2010	245,614.00	1,918.86	243,695.14	
Jan-2011	243,695.14	1,918.86	241,776.28	
Feb-2011	241,776.28	1,918.86	239,857.42	
Mar-2011	239,857.42	1,918.86	237,938.56	
Apr-2011	237,938.56	1,918.86	236,019.70	
May-2011	236,019.70	1,918.86	234,100.84	
Jun-2011	234,100.84	1,918.86	232,181.98	
Jul-2011	232,181.98	1,918.86	230,263.12	
Aug-2011	230,263.12	1,918.86	228,344.26	
Sep-2011	228,344.26	1,918.86	226,425.40	
Oct-2011	226,425.40	1,918.86	224,506.54	
Nov-2011	224,506.54	1,918.86	222,587.68	
Dec-2011	222,587.68	1,918.86	220,668.82	
Jan-2012	220,668.82	1,918.86	218,749.96	
Feb-2012	218,749.96	1,918.86	216,831.10	
Mar-2012	216,831.10	1,918.86	214,912.24	
Apr-2012	214,912.24	1,918.86	212,993.38	
May-2012	212,993.38	1,918.86	211,074.52	
Jun-2012	211,074.52	1,918.86	209,155.66	
Jul-2012	209,155.66	1,918.86	207,236.80	
Aug-2012	207,236.80	1,918.86	205,317.94	
Sep-2012	205,317.94	1,918.86	203,399.08	
Oct-2012	203,399.08	1,918.86	201,480.22	
Nov-2012	201,480.22	1,918.86	199,561.36	
Dec-2012	199,561.36	1,918.86	197,642.50	
Jan-2013	197,642.50	1,918.86	195,723.64	
Feb-2013	195,723.64	1,918.86	193,804.78	
Mar-2013	193,804.78	1,918.86	191,885.92	
Apr-2013	191,885.92	1,918.86	189,967.06	
May-2013	189,967.06	1,918.86	188,048.20	
Jun-2013	188,048.20	1,918.86	186,129.34	
Jul-2013	186,129.34	1,918.86	184,210.48	
Aug-2013	184,210.48	1,918.86	182,291.62	
Sep-2013	182,291.62	1,918.86	180,372.76	
Oct-2013	180,372.76	1,918.86	178,453.90	
Nov-2013	178,453.90	1,918.86	176,535.04	
Dec-2013	176,535.04	1,918.86	174,616.18	
Jan-2014	174,616.18	1,918.86	172,697.32	
Feb-2014	172,697.32	1,918.86	170,778.46	
Mar-2014	170,778.46	1,918.86	168,859.60	
Apr-2014	168,859.60	1,918.86	166,940.74	
May-2014	166,940.74	1,918.86	165,021.88	
Jun-2014	165,021.88	1,918.86	163,103.02	
Jul-2014	163,103.02	1,918.86	161,184.16	
Aug-2014	161,184.16	1,918.86	159,265.30	
Sep-2014	159,265.30	1,918.86	157,346.44	
Oct-2014	157,346.44	1,918.86	155,427.58	
Nov-2014	155,427.58	1,918.86	153,508.72	
Dec-2014	153,508.72	1,918.86	151,589.86	
Jan-2015	151,589.86	1,918.86	149,671.00	
Feb-2015	149,671.00	1,918.86	147,752.14	
Mar-2015	147,752.14	1,918.86	145,833.28	
Apr-2015	145,833.28	1,918.86	143,914.42	
May-2015	143,914.42	1,918.86	141,995.56	
Jun-2015	141,995.56	1,918.86	140,076.70	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Notes Due 2021 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.28
cr 182.88

Called: 8/01/2002
Maturity: 08/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-2015	140,076.70	1,918.86	138,157.84	
Aug-2015	138,157.84	1,918.86	136,238.98	
Sep-2015	136,238.98	1,918.86	134,320.12	
Oct-2015	134,320.12	1,918.86	132,401.26	
Nov-2015	132,401.26	1,918.86	130,482.40	
Dec-2015	130,482.40	1,918.86	128,563.54	
Jan-2016	128,563.54	1,918.86	126,644.68	
Feb-2016	126,644.68	1,918.86	124,725.82	
Mar-2016	124,725.82	1,918.86	122,806.96	
Apr-2016	122,806.96	1,918.86	120,888.10	
May-2016	120,888.10	1,918.86	118,969.24	
Jun-2016	118,969.24	1,918.86	117,050.38	
Jul-2016	117,050.38	1,918.86	115,131.52	
Aug-2016	115,131.52	1,918.86	113,212.66	
Sep-2016	113,212.66	1,918.86	111,293.80	
Oct-2016	111,293.80	1,918.86	109,374.94	
Nov-2016	109,374.94	1,918.86	107,456.08	
Dec-2016	107,456.08	1,918.86	105,537.22	
Jan-2017	105,537.22	1,918.86	103,618.36	
Feb-2017	103,618.36	1,918.86	101,699.50	
Mar-2017	101,699.50	1,918.86	99,780.64	
Apr-2017	99,780.64	1,918.86	97,861.78	
May-2017	97,861.78	1,918.86	95,942.92	
Jun-2017	95,942.92	1,918.86	94,024.06	
Jul-2017	94,024.06	1,918.86	92,105.20	
Aug-2017	92,105.20	1,918.86	90,186.34	
Sep-2017	90,186.34	1,918.86	88,267.48	
Oct-2017	88,267.48	1,918.86	86,348.62	
Nov-2017	86,348.62	1,918.86	84,429.76	
Dec-2017	84,429.76	1,918.86	82,510.90	
Jan-2018	82,510.90	1,918.86	80,592.04	
Feb-2018	80,592.04	1,918.86	78,673.18	
Mar-2018	78,673.18	1,918.86	76,754.32	
Apr-2018	76,754.32	1,918.86	74,835.46	
May-2018	74,835.46	1,918.86	72,916.60	
Jun-2018	72,916.60	1,918.86	70,997.74	
Jul-2018	70,997.74	1,918.86	69,078.88	
Aug-2018	69,078.88	1,918.86	67,160.02	
Sep-2018	67,160.02	1,918.86	65,241.16	
Oct-2018	65,241.16	1,918.86	63,322.30	
Nov-2018	63,322.30	1,918.86	61,403.44	
Dec-2018	61,403.44	1,918.86	59,484.58	
Jan-2019	59,484.58	1,918.86	57,565.72	
Feb-2019	57,565.72	1,918.86	55,646.86	
Mar-2019	55,646.86	1,918.86	53,728.00	
Apr-2019	53,728.00	1,918.86	51,809.14	
May-2019	51,809.14	1,918.86	49,890.28	
Jun-2019	49,890.28	1,918.86	47,971.42	
Jul-2019	47,971.42	1,918.86	46,052.56	
Aug-2019	46,052.56	1,918.86	44,133.70	
Sep-2019	44,133.70	1,918.86	42,214.84	
Oct-2019	42,214.84	1,918.86	40,295.98	
Nov-2019	40,295.98	1,918.86	38,377.12	
Dec-2019	38,377.12	1,918.86	36,458.26	
Jan-2020	36,458.26	1,918.86	34,539.40	
Feb-2020	34,539.40	1,918.86	32,620.54	
Mar-2020	32,620.54	1,918.86	30,701.68	
Apr-2020	30,701.68	1,918.86	28,782.82	
May-2020	28,782.82	1,918.86	26,863.96	
Jun-2020	26,863.96	1,918.86	24,945.10	
Jul-2020	24,945.10	1,918.86	23,026.24	
Aug-2020	23,026.24	1,918.86	21,107.38	
Sep-2020	21,107.38	1,918.86	19,188.52	
Oct-2020	19,188.52	1,918.86	17,269.66	
Nov-2020	17,269.66	1,918.86	15,350.80	
Dec-2020	15,350.80	1,918.86	13,431.94	
Jan-2021	13,431.94	1,918.86	11,513.08	
Feb-2021	11,513.08	1,918.86	9,594.22	
Mar-2021	9,594.22	1,918.86	7,675.36	
Apr-2021	7,675.36	1,918.86	5,756.50	
May-2021	5,756.50	1,918.86	3,837.64	
Jun-2021	3,837.64	1,918.86	1,918.78	
Jul-2021	1,918.78	1,918.78	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2011 $25M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
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Issued:
Maturity: 02/01/2011

Time Frame:
Time Frame in Days: N/A

Amount	Voucher	Added
$417,791.79		
$417,791.79		

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Dec-1996	417,791.79	2,814.65	414,977.14	AW
Jan-1997	414,977.14	2,814.65	412,162.49	jm
Feb-1997	412,162.49	2,814.65	409,347.84	jm
Mar-1997	409,347.84	2,814.65	406,533.19	jm
Apr-1997	406,533.19	2,814.65	403,718.54	jm
May-1997	403,718.54	2,814.65	400,903.89	jm
Jun-1997	400,903.89	2,814.65	398,089.24	jm
Jul-1997	398,089.24	2,814.65	395,274.59	jm
Aug-1997	395,274.59	2,814.65	392,459.94	jm
Sep-1997	392,459.94	2,814.65	389,645.29	jm
Oct-1997	389,645.29	2,814.65	386,830.64	jm
Nov-1997	386,830.64	2,814.65	384,015.99	jm
Dec-1997	384,015.99	2,814.65	381,201.34	jm
Jan-1998	381,201.34	2,814.65	378,386.69	jm
Feb-1998	378,386.69	2,814.65	375,572.04	jm
Mar-1998	375,572.04	2,814.65	372,757.39	jm
Apr-1998	372,757.39	2,814.65	369,942.74	jm
May-1998	369,942.74	2,814.65	367,128.09	jc
Jun-1998	367,128.09	2,814.65	364,313.44	jc
Jul-1998	364,313.44	2,814.65	361,498.79	AAL
Aug-1998	361,498.79	2,814.65	358,684.14	AAL
Sep-1998	358,684.14	2,814.65	365,869.49	AAL
Oct-1998	355,869.49	2,814.65	353,054.84	AAL
Nov-1998	353,054.84	2,814.65	350,240.19	AAL
Dec-1998	350,240.19	2,814.65	347,425.54	AAL
Jan-1999	347,425.54	2,814.65	344,610.89	AAL
Feb-1999	344,610.89	2,814.65	341,796.24	AAL
Mar-1999	341,796.24	2,814.65	338,981.59	AAL
Apr-1999	338,981.59	2,814.65	336,166.94	AAL
May-1999	336,166.94	2,814.65	333,352.29	AAL
Jun-1999	333,352.29	2,814.65	330,537.64	AAL
Jul-1999	330,537.64	2,814.65	327,722.99	AAL
Aug-1999	327,722.99	2,814.65	324,908.34	CKC
Sep-1999	324,908.34	2,814.65	322,093.69	JC
Oct-1999	322,093.69	2,814.65	319,279.04	JJ
Nov-1999	319,279.04	2,814.65	316,464.39	JK
Dec-1999	316,464.39	2,814.65	313,649.74	XB
Jan-2000	313,649.74	2,814.65	310,835.09	JK
Feb-2000	310,835.09	2,814.65	308,020.44	AI
Mar-2000	308,020.44	2,814.65	305,205.79	AI
Apr-2000	305,205.79	2,814.65	302,391.14	AI
May-2000	302,391.14	2,814.65	299,576.49	AI
Jun-2000	299,576.49	2,814.65	296,761.84	AI
Jul-2000	296,761.84	2,814.65	293,947.19	AI
Aug-2000	293,947.19	2,814.65	291,132.54	AI
Sep-2000	291,132.54	2,814.65	288,317.89	XJB
Oct-2000	288,317.89	2,814.65	285,503.24	AI
Nov-2000	285,503.24	2,814.65	282,688.59	AI
Dec-2000	282,688.59	2,814.65	279,873.94	AI
Jan-2001	279,873.94	2,814.65	277,059.29	AI
Feb-2001	277,059.29	2,814.65	274,244.64	AI
Mar-2001	274,244.64	2,814.65	271,429.99	AI
Apr-2001	271,429.99	2,814.65	268,615.34	AI
May-2001	268,615.34	2,814.65	265,800.69	KC
Jun-2001	265,800.69	2,814.65	262,986.04	AI
Jul-2001	262,986.04	2,814.65	260,171.39	AI
Aug-2001	260,171.39	2,329.00	257,842.39	AI
Sep-2001	257,842.39	2,329.00	255,513.39	AI
Oct-2001	255,513.39	2,329.00	253,184.39	AI
Nov-2001	253,184.39	2,329.00	250,855.39	LI
Dec-2001	250,855.39	2,329.00	248,526.39	LI
Jan-2002	248,526.39	2,329.00	246,197.39	LI
Feb-2002	246,197.39	2,329.00	243,868.39	LI
Mar-2002	243,868.39	2,329.00	241,539.39	LI
Apr-2002	241,539.39	2,329.00	239,210.39	LI
May-2002	239,210.39	2,329.00	236,881.39	KC
Jun-2002	236,881.39	2,329.00	234,552.39	LI
Jul-2002	234,552.39	2,329.00	232,223.39	LI
Aug-2002	232,223.39	2,329.00	229,894.39	LI
Sep-2002	229,894.39	2,329.00	227,565.39	LI
Oct-2002	227,565.39	2,329.00	225,236.39	JH
Nov-2002	225,236.39	2,329.00	222,907.39	JH
Dec-2002	222,907.39	2,329.00	220,578.39	JH

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2011 $25M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
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Issued:
Maturity: 02/01/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2003	220,578.39	2,329.00	218,249.39	[illegible]
Feb-2003	218,249.39	2,329.00	215,920.39	[illegible]
Mar-2003	215,920.39	2,329.00	213,591.39	[illegible]
Apr-2003	213,591.39	2,329.00	211,262.39	[illegible]
May-2003	211,262.39	2,329.00	208,933.39	[illegible]
Jun-2003	208,933.39	2,329.00	206,604.39	[illegible]
Jul-2003	206,604.39	2,329.00	204,275.39	[illegible]
Aug-2003	204,275.39	2,329.00	201,946.39	[illegible]
Sep-2003	201,946.39	2,329.00	199,617.39	[illegible]
Oct-2003	199,617.39	2,329.00	197,288.39	[illegible]
Nov-2003	197,288.39	2,329.00	194,959.39	[illegible]
Dec-2003	194,959.39	2,329.00	192,630.39	[illegible]
Jan-2004	192,630.39	2,329.00	190,301.39	[illegible]
Feb-2004	190,301.39	2,329.00	187,972.39	[illegible]
Mar-2004	187,972.39	2,329.00	185,643.39	[illegible]
Apr-2004	185,643.39	2,329.00	183,314.39	[illegible]
May-2004	183,314.39	2,329.00	180,985.39	[illegible]
Jun-2004	180,985.39	2,329.00	178,656.39	[illegible]
Jul-2004	178,656.39	2,329.00	176,327.39	[illegible]
Aug-2004	176,327.39	2,329.00	173,998.39	[illegible]
Sep-2004	173,998.39	2,329.00	171,669.39	[illegible]
Oct-2004	171,669.39	2,329.00	169,340.39	[illegible]
Nov-2004	169,340.39	2,329.00	167,011.39	[illegible]
Dec-2004	167,011.39	2,329.00	164,682.39	[illegible]
Jan-2005	164,682.39	2,329.00	162,353.39	[illegible]
Feb-2005	162,353.39	2,329.00	160,024.39	[illegible]
Mar-2005	160,024.39	2,329.00	157,695.39	[illegible]
Apr-2005	157,695.39	2,329.00	155,366.39	[illegible]
May-2005	155,366.39	2,329.00	153,037.39	[illegible]
Jun-2005	153,037.39	2,329.00	150,708.39	[illegible]
Jul-2005	150,708.39	2,329.00	148,379.39	[illegible]
Aug-2005	148,379.39	2,329.00	146,050.39	[illegible]
Sep-2005	146,050.39	2,329.00	143,721.39	[illegible]
Oct-2005	143,721.39	2,329.00	141,392.39	[illegible]
Nov-2005	141,392.39	2,329.00	139,063.39	[illegible]
Dec-2005	139,063.39	2,329.00	136,734.39	[illegible]
Jan-2006	136,734.39	2,329.00	134,405.39	[illegible]
Feb-2006	134,405.39	2,329.00	132,076.39	[illegible]
Mar-2006	132,076.39	2,329.00	129,747.39	[illegible]
Apr-2006	129,747.39	2,329.00	127,418.39	[illegible]
May-2006	127,418.39	2,329.00	125,089.39	[illegible]
Jun-2006	125,089.39	2,329.00	122,760.39	[illegible]
Jul-2006	122,760.39	2,329.00	120,431.39	[illegible]
Aug-2006	120,431.39	2,329.00	118,102.39	[illegible]
Sep-2006	118,102.39	2,329.00	115,773.39	[illegible]
Oct-2006	115,773.39	2,329.00	113,444.39	[illegible]
Nov-2006	113,444.39	2,329.00	111,115.39	[illegible]
Dec-2006	111,115.39	2,329.00	108,786.39	[illegible]
Jan-2007	108,786.39	2,329.00	106,457.39	[illegible]
Feb-2007	106,457.39	2,329.00	104,128.39	[illegible]
Mar-2007	104,128.39	2,329.00	101,799.39	[illegible]
Apr-2007	101,799.39	2,329.00	99,470.39	[illegible]
May-2007	99,470.39	2,329.00	97,141.39	[illegible]
Jun-2007	97,141.39	2,329.00	94,812.39	[illegible]
Jul-2007	94,812.39	2,329.00	92,483.39	[illegible]
Aug-2007	92,483.39	2,329.00	90,154.39	[illegible]
Sep-2007	90,154.39	2,329.00	87,825.39	[illegible]
Oct-2007	87,825.39	2,329.00	85,496.39	[illegible]
Nov-2007	85,496.39	2,329.00	83,167.39	[illegible]
Dec-2007	83,167.39	2,329.00	80,838.39	[illegible]
Jan-2008	80,838.39	2,329.00	78,509.39	[illegible]
Feb-2008	78,509.39	2,329.00	76,180.39	[illegible]
Mar-2008	76,180.39	2,329.00	73,851.39	[illegible]
Apr-2008	73,851.39	2,329.00	71,522.39	[illegible]
May-2008	71,522.39	2,329.00	69,193.39	[illegible]
Jun-2008	69,193.39	2,329.00	66,864.39	CG
Jul-2008	66,864.39	2,329.00	64,535.39	CG
Aug-2008	64,535.39	2,191.00	62,344.39	CG
Sep-2008	62,344.39	2,191.00	60,153.39	
Oct-2008	60,153.39	2,191.00	57,962.39	
Nov-2008	57,962.39	2,191.00	55,771.39	
Dec-2008	55,771.39	2,191.00	53,580.39	
Jan-2009	53,580.39	2,191.00	51,389.39	
Feb-2009	51,389.39	2,191.00	49,198.39	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2011 $25M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.16
cr 182.90

Issued:
Maturity: 02/01/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2009	49,198.39	2,191.00	47,007.39	
Apr-2009	47,007.39	2,191.00	44,816.39	
May-2009	44,816.39	2,191.00	42,625.39	
Jun-2009	42,625.39	2,191.00	40,434.39	
Jul-2009	40,434.39	2,191.00	38,243.39	
Aug-2009	38,243.39	2,191.00	36,052.39	
Sep-2009	36,052.39	2,191.00	33,861.39	
Oct-2009	33,861.39	2,191.00	31,670.39	
Nov-2009	31,670.39	2,191.00	29,479.39	
Dec-2009	29,479.39	2,191.00	27,288.39	
Jan-2010	27,288.39	2,191.00	25,097.39	
Feb-2010	25,097.39	2,191.00	22,906.39	
Mar-2010	22,906.39	2,191.00	20,715.39	
Apr-2010	20,715.39	2,191.00	18,524.39	
May-2010	18,524.39	2,191.00	16,333.39	
Jun-2010	16,333.39	2,191.00	14,142.39	
Jul-2010	14,142.39	2,191.00	11,951.39	
Aug-2010	11,951.39	2,191.00	9,760.39	
Sep-2010	9,760.39	2,191.00	7,569.39	
Oct-2010	7,569.39	2,191.00	5,378.39	
Nov-2010	5,378.39	2,191.00	3,187.39	
Dec-2010	3,187.39	2,191.00	996.39	
Jan-2011	996.39	996.39	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2012 $100M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 80004
db 428.17
cr 182.91

Issued:
Maturity: 02/01/2011

Time Frame:
Time Frame in Days: N/A

Amount	Voucher	Added
$941,274.99		
$941,274.99		

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-1999	941,274.99	8,212.92	933,062.07	[illegible]
Sep-1999	933,062.07	8,212.92	924,849.15	[illegible]
Oct-1999	924,849.15	8,212.92	916,636.23	[illegible]
Nov-1999	916,636.23	8,212.92	908,423.31	[illegible]
Dec-1999	908,423.31	8,212.92	900,210.39	[illegible]
Jan-2000	900,210.39	8,212.92	891,997.47	[illegible]
Feb-2000	891,997.47	8,212.92	883,784.55	[illegible]
Mar-2000	883,784.55	8,212.92	875,571.63	[illegible]
Apr-2000	875,571.63	8,212.92	867,358.71	[illegible]
May-2000	867,358.71	8,212.92	859,145.79	[illegible]
Jun-2000	859,145.79	8,212.92	850,932.87	[illegible]
Jul-2000	850,932.87	8,212.92	842,719.95	[illegible]
Aug-2000	842,719.95	8,212.92	834,507.03	[illegible]
Sep-2000	834,507.03	8,212.92	826,294.11	[illegible]
Oct-2000	826,294.11	8,212.92	818,081.19	[illegible]
Nov-2000	818,081.19	8,212.92	809,868.27	[illegible]
Dec-2000	809,868.27	8,212.92	801,655.35	[illegible]
Jan-2001	801,655.35	8,212.92	793,442.43	[illegible]
Feb-2001	793,442.43	8,212.92	785,229.51	[illegible]
Mar-2001	785,229.51	8,212.92	777,016.59	[illegible]
Apr-2001	777,016.59	8,212.92	768,803.67	[illegible]
May-2001	768,803.67	8,212.92	760,590.75	[illegible]
Jun-2001	760,590.75	8,212.92	752,377.83	[illegible]
Jul-2001	752,377.83	8,212.92	744,164.91	[illegible]
Aug-2001	744,164.91	8,212.92	735,951.99	[illegible]
Sep-2001	735,951.99	8,212.92	727,739.07	[illegible]
Oct-2001	727,739.07	8,212.92	719,526.15	[illegible]
Nov-2001	719,526.15	8,212.92	711,313.23	[illegible]
Dec-2001	711,313.23	8,212.92	703,100.31	[illegible]
Jan-2002	703,100.31	8,212.92	694,887.39	[illegible]
Feb-2002	694,887.39	8,212.92	686,674.47	[illegible]
Mar-2002	686,674.47	8,212.92	678,461.55	[illegible]
Apr-2002	678,461.55	8,212.92	670,248.63	[illegible]
May-2002	670,248.63	6,570.34	663,678.29	[illegible]
Jun-2002	663,678.29	6,570.34	657,107.95	[illegible]
Jul-2002	657,107.95	6,570.34	650,537.61	[illegible]
Aug-2002	650,537.61	6,570.34	643,967.27	[illegible]
Sep-2002	643,967.27	6,570.34	637,396.93	[illegible]
Oct-2002	637,396.93	6,570.34	630,826.59	[illegible]
Nov-2002	630,826.59	6,570.34	624,256.25	[illegible]
Dec-2002	624,256.25	6,570.34	617,685.91	[illegible]
Jan-2003	617,685.91	6,570.34	611,115.57	[illegible]
Feb-2003	611,115.57	6,570.34	604,545.23	[illegible]
Mar-2003	604,545.23	6,570.34	597,974.89	[illegible]
Apr-2003	597,974.89	6,570.34	591,404.55	[illegible]
May-2003	591,404.55	6,351.46	585,053.09	[illegible]
Jun-2003	585,053.09	6,351.46	578,701.63	[illegible]
Jul-2003	578,701.63	6,351.46	572,350.17	[illegible]
Aug-2003	572,350.17	6,351.46	565,998.71	[illegible]
Sep-2003	565,998.71	6,351.46	559,647.25	[illegible]
Oct-2003	559,647.25	6,351.46	553,295.79	[illegible]
Nov-2003	553,295.79	6,351.46	546,944.33	[illegible]
Dec-2003	546,944.33	6,351.46	540,592.87	[illegible]
Jan-2004	540,592.87	6,351.46	534,241.41	[illegible]
Feb-2004	534,241.41	6,351.46	527,889.95	[illegible]
Mar-2004	527,889.95	6,351.46	521,538.49	[illegible]
Apr-2004	521,538.49	6,351.46	515,187.03	[illegible]
May-2004	515,187.03	6,132.59	509,054.44	[illegible]
Jun-2004	509,054.44	6,132.59	502,921.85	[illegible]
Jul-2004	502,921.85	6,132.59	496,789.26	[illegible]
Aug-2004	496,789.26	6,132.59	490,656.67	[illegible]
Sep-2004	490,656.67	6,132.59	484,524.08	[illegible]
Oct-2004	484,524.08	6,132.59	478,391.49	[illegible]
Nov-2004	478,391.49	6,132.59	472,258.90	[illegible]
Dec-2004	472,258.90	6,132.59	466,126.31	[illegible]
Jan-2005	466,126.31	6,132.59	459,993.72	[illegible]
Feb-2005	459,993.72	6,132.59	453,861.13	[illegible]
Mar-2005	453,861.13	6,132.59	447,728.54	[illegible]
Apr-2005	447,728.54	6,132.59	441,595.95	[illegible]
May-2005	441,595.95	5,913.71	435,682.24	[illegible]
Jun-2005	435,682.24	5,913.71	429,768.53	[illegible]
Jul-2005	429,768.53	5,913.71	423,854.82	[illegible]
Aug-2005	423,854.82	5,913.71	417,941.11	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2012 $100M
For Tampa Electric

Created: May 27, 2006
(Created to have schedule electronically)

JE 90004
db 428.17
cr 182.91

Issued:
Maturity: 02/01/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2005	417,941.11	5,913.71	412,027.40	JJ
Oct-2005	412,027.40	5,913.71	406,113.69	JJ
Nov-2005	406,113.69	5,913.71	400,199.98	JJ
Dec-2005	400,199.98	5,913.71	394,286.27	JJ
Jan-2006	394,286.27	5,913.71	388,372.56	ej
Feb-2006	388,372.56	5,913.71	382,458.85	ej
Mar-2006	382,458.85	5,913.71	376,545.14	ej
Apr-2006	376,545.14	5,913.71	370,631.43	ej
May-2006	370,631.43	5,694.84	364,936.59	ej
Jun-2006	364,936.59	5,694.84	359,241.75	ej
Jul-2006	359,241.75	5,694.84	353,546.91	ej
Aug-2006	353,546.91	5,694.84	347,852.07	ej
Sep-2006	347,852.07	5,694.84	342,157.23	ej
Oct-2006	342,157.23	5,694.84	336,462.39	ej
Nov-2006	336,462.39	5,694.84	330,767.55	ej
Dec-2006	330,767.55	5,694.84	325,072.71	ej
Jan-2007	325,072.71	5,694.84	319,377.87	ej
Feb-2007	319,377.87	5,694.84	313,683.03	ej
Mar-2007	313,683.03	5,694.84	307,988.19	jm
Apr-2007	307,988.19	5,694.84	302,293.35	jm
May-2007	302,293.35	5,475.97	296,817.38	jm
Jun-2007	296,817.38	5,475.97	291,341.41	jm
Jul-2007	291,341.41	5,475.97	285,865.44	jm
Aug-2007	285,865.44	5,475.97	280,389.47	jm
Sep-2007	280,389.47	5,475.97	274,913.50	jm
Oct-2007	274,913.50	5,475.97	269,437.53	jm
Nov-2007	269,437.53	5,475.97	263,961.56	jm
Dec-2007	263,961.56	5,475.97	258,485.59	jm
Jan-2008	258,485.59	5,475.97	253,009.62	jm
Feb-2008	253,009.62	5,475.97	247,533.65	jm
Mar-2008	247,533.65	5,475.97	242,057.68	jm
Apr-2008	242,057.68	5,475.97	236,581.71	jm
May-2008	236,581.71	5,257.09	231,324.62	jm
Jun-2008	231,324.62	5,257.09	226,067.53	CG
Jul-2008	226,067.53	5,257.09	220,810.44	CG
Aug-2008	220,810.44	5,257.09	215,553.35	CG
Sep-2008	215,553.35	5,257.09	210,296.26	
Oct-2008	210,296.26	5,257.09	205,039.17	
Nov-2008	205,039.17	5,257.09	199,782.08	
Dec-2008	199,782.08	5,257.09	194,524.99	
Jan-2009	194,524.99	5,257.09	189,267.90	
Feb-2009	189,267.90	5,257.09	184,010.81	
Mar-2009	184,010.81	5,257.09	178,753.72	
Apr-2009	178,753.72	5,257.09	173,496.63	
May-2009	173,496.63	5,038.22	168,458.41	
Jun-2009	168,458.41	5,038.22	163,420.19	
Jul-2009	163,420.19	5,038.22	158,381.97	
Aug-2009	158,381.97	5,038.22	153,343.75	
Sep-2009	153,343.75	5,038.22	148,305.53	
Oct-2009	148,305.53	5,038.22	143,267.31	
Nov-2009	143,267.31	5,038.22	138,229.09	
Dec-2009	138,229.09	5,038.22	133,190.87	
Jan-2010	133,190.87	5,038.22	128,152.65	
Feb-2010	128,152.65	5,038.22	123,114.43	
Mar-2010	123,114.43	5,038.22	118,076.21	
Apr-2010	118,076.21	5,038.22	113,037.99	
May-2010	113,037.99	4,819.34	108,218.65	
Jun-2010	108,218.65	4,819.34	103,399.31	
Jul-2010	103,399.31	4,819.34	98,579.97	
Aug-2010	98,579.97	4,819.34	93,760.63	
Sep-2010	93,760.63	4,819.34	88,941.29	
Oct-2010	88,941.29	4,819.34	84,121.95	
Nov-2010	84,121.95	4,819.34	79,302.61	
Dec-2010	79,302.61	4,819.34	74,483.27	
Jan-2011	74,483.27	4,819.34	69,663.93	
Feb-2011	69,663.93	4,819.34	64,844.59	
Mar-2011	64,844.59	4,819.34	60,025.25	
Apr-2011	60,025.25	4,819.34	55,205.91	
May-2011	55,205.91	4,600.47	50,605.44	
Jun-2011	50,605.44	4,600.47	46,004.97	
Jul-2011	46,004.97	4,600.47	41,404.50	
Aug-2011	41,404.50	4,600.47	36,804.03	
Sep-2011	36,804.03	4,600.47	32,203.56	
Oct-2011	32,203.56	4,600.47	27,603.09	
Nov-2011	27,603.09	4,600.47	23,002.62	
Dec-2011	23,002.62	4,600.47	18,402.15	
Jan-2012	18,402.15	4,600.47	13,801.68	
Feb-2012	13,801.68	4,600.47	9,201.21	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2012 $100M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.17
cr 182.91

Issued:
Maturity: 02/01/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2012	9,201.21	4,600.47	4,600.74	
Apr-2012	4,600.74	4,600.74	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.37
cr 182.93

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Dec-1996	684,695.36	839.09	683,856.27	[illegible]
Jan-1997	683,856.27	1,678.17	682,178.10	[illegible]
Feb-1997	682,178.10	1,678.17	680,499.93	[illegible]
Mar-1997	680,499.93	1,678.17	678,821.76	[illegible]
Apr-1997	678,821.76	1,678.17	677,143.59	[illegible]
May-1997	677,143.59	1,678.17	675,465.42	[illegible]
Jun-1997	675,465.42	1,678.17	673,787.25	[illegible]
Jul-1997	673,787.25	1,678.17	672,109.08	[illegible]
Aug-1997	672,109.08	1,678.17	670,430.91	[illegible]
Sep-1997	670,430.91	1,678.17	709,381.47	[illegible]
Oct-1997	709,381.47	1,780.13	707,601.34	[illegible]
Nov-1997	707,601.34	1,780.13	705,821.21	[illegible]
Dec-1997	705,821.21	1,780.13	704,041.08	[illegible]
Jan-1998	704,041.08	1,780.13	702,260.95	[illegible]
Feb-1998	702,260.95	1,780.13	700,480.82	[illegible]
Mar-1998	700,480.82	1,780.13	698,700.69	[illegible]
Apr-1998	698,700.69	1,780.13	696,920.56	[illegible]
May-1998	696,920.56	1,780.13	695,140.43	[illegible]
Jun-1998	695,140.43	1,780.13	693,360.30	[illegible]
Jul-1998	693,360.30	1,780.13	691,580.17	[illegible]
Aug-1998	691,580.17	1,780.13	689,800.04	[illegible]
Sep-1998	689,800.04	1,780.13	688,019.91	[illegible]
Oct-1998	688,019.91	1,780.13	686,239.78	[illegible]
Nov-1998	686,239.78	1,780.13	684,459.65	[illegible]
Dec-1998	684,459.65	1,780.13	682,679.52	[illegible]
Jan-1999	682,679.52	1,780.13	680,899.39	[illegible]
Feb-1999	680,899.39	1,780.13	679,119.26	[illegible]
Mar-1999	679,119.26	1,780.13	677,339.13	[illegible]
Apr-1999	677,339.13	1,780.13	675,559.00	[illegible]
May-1999	675,559.00	1,780.13	673,778.87	[illegible]
Jun-1999	673,778.87	1,780.13	671,998.74	[illegible]
Jul-1999	671,998.74	1,780.13	670,218.61	[illegible]
Aug-1999	670,218.61	1,780.13	668,438.48	[illegible]
Sep-1999	668,438.48	1,780.13	666,658.35	[illegible]
Oct-1999	666,658.35	1,780.13	664,878.22	[illegible]
Nov-1999	664,878.22	1,780.13	663,098.09	[illegible]
Dec-1999	663,098.09	1,780.13	661,317.96	[illegible]
Jan-2000	661,317.96	1,780.13	659,537.83	[illegible]
Feb-2000	659,537.83	1,780.13	657,757.70	[illegible]
Mar-2000	657,757.70	1,780.13	655,977.57	[illegible]
Apr-2000	655,977.57	1,780.13	654,197.44	[illegible]
May-2000	654,197.44	1,780.13	652,417.31	[illegible]
Jun-2000	652,417.31	1,780.13	650,637.18	[illegible]
Jul-2000	650,637.18	1,780.13	648,857.05	[illegible]
Aug-2000	648,857.05	1,780.13	647,076.92	[illegible]
Sep-2000	647,076.92	1,780.13	645,296.79	[illegible]
Oct-2000	645,296.79	1,780.13	643,516.66	[illegible]
Nov-2000	643,516.66	1,780.13	641,736.53	[illegible]
Dec-2000	641,736.53	1,780.13	639,956.40	[illegible]
Jan-2001	639,956.40	1,780.13	638,176.27	[illegible]
Feb-2001	638,176.27	1,780.13	636,396.14	[illegible]
Mar-2001	636,396.14	1,780.13	634,616.01	[illegible]
Apr-2001	634,616.01	1,780.13	632,835.88	[illegible]
May-2001	632,835.88	1,780.13	631,055.75	[illegible]
Jun-2001	631,055.75	1,780.13	629,275.62	[illegible]
Jul-2001	629,275.62	1,780.13	627,495.49	[illegible]
Aug-2001	627,495.49	1,780.13	625,715.36	[illegible]
Sep-2001	625,715.36	1,780.13	623,935.23	[illegible]
Oct-2001	623,935.23	1,780.13	622,155.10	[illegible]
Nov-2001	622,155.10	1,780.13	620,374.97	[illegible]
Dec-2001	620,374.97	1,780.13	618,594.84	[illegible]
Jan-2002	618,594.84	1,780.13	616,814.71	[illegible]
Feb-2002	616,814.71	1,780.13	615,034.58	[illegible]
Mar-2002	615,034.58	1,780.13	613,254.45	[illegible]
Apr-2002	613,254.45	1,780.13	611,474.32	[illegible]
May-2002	611,474.32	1,780.13	609,694.19	[illegible]
Jun-2002	609,694.19	1,780.13	607,914.06	[illegible]
Jul-2002	607,914.06	1,780.13	606,133.93	[illegible]
Aug-2002	606,133.93	1,780.13	604,353.80	[illegible]
Sep-2002	604,353.80	1,780.13	602,573.67	[illegible]
Oct-2002	602,573.67	1,780.13	600,793.54	[illegible]
Nov-2002	600,793.54	1,780.13	599,013.41	[illegible]
Dec-2002	599,013.41	1,780.13	597,233.28	[illegible]

Issued: December 1996
Maturity: 12/15/2030

Time Frame: 34 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$725,324.08		
$725,324.08		

$839.09 December amort. Amount*

$709,381.47 Remaining unamortized debt exp
398.50 # of months remaining*

$1,780.13 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.37
cr 182.93

Issued: December 1996
Maturity: 12/15/2030

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2003	597,233.28	1,780.13	595,453.15	[illegible]
Feb-2003	595,453.15	1,780.13	593,673.02	[illegible]
Mar-2003	593,673.02	1,780.13	591,892.89	[illegible]
Apr-2003	591,892.89	1,780.13	590,112.76	[illegible]
May-2003	590,112.76	1,780.13	588,332.63	[illegible]
Jun-2003	588,332.63	1,780.13	586,552.50	[illegible]
Jul-2003	586,552.50	1,780.13	584,772.37	[illegible]
Aug-2003	584,772.37	1,780.13	582,992.24	[illegible]
Sep-2003	582,992.24	1,780.13	581,212.11	[illegible]
Oct-2003	581,212.11	1,780.13	579,431.98	[illegible]
Nov-2003	579,431.98	1,780.13	577,651.85	[illegible]
Dec-2003	577,651.85	1,780.13	575,871.72	[illegible]
Jan-2004	575,871.72	1,780.13	574,091.59	[illegible]
Feb-2004	574,091.59	1,780.13	572,311.46	[illegible]
Mar-2004	572,311.46	1,780.13	570,531.33	[illegible]
Apr-2004	570,531.33	1,780.13	568,751.20	[illegible]
May-2004	568,751.20	1,780.13	566,971.07	[illegible]
Jun-2004	566,971.07	1,780.13	565,190.94	[illegible]
Jul-2004	565,190.94	1,780.13	563,410.81	[illegible]
Aug-2004	563,410.81	1,780.13	561,630.68	[illegible]
Sep-2004	561,630.68	1,780.13	559,850.55	[illegible]
Oct-2004	559,850.55	1,780.13	558,070.42	[illegible]
Nov-2004	558,070.42	1,780.13	556,290.29	[illegible]
Dec-2004	556,290.29	1,780.13	554,510.16	[illegible]
Jan-2005	554,510.16	1,780.13	552,730.03	[illegible]
Feb-2005	552,730.03	1,780.13	550,949.90	[illegible]
Mar-2005	550,949.90	1,780.13	549,169.77	[illegible]
Apr-2005	549,169.77	1,780.13	547,389.64	[illegible]
May-2005	547,389.64	1,780.13	545,609.51	[illegible]
Jun-2005	545,609.51	1,780.13	543,829.38	[illegible]
Jul-2005	543,829.38	1,780.13	542,049.25	[illegible]
Aug-2005	542,049.25	1,780.13	540,269.12	[illegible]
Sep-2005	540,269.12	1,780.13	538,488.99	[illegible]
Oct-2005	538,488.99	1,780.13	536,708.86	[illegible]
Nov-2005	536,708.86	1,780.13	534,928.73	[illegible]
Dec-2005	534,928.73	1,780.13	533,148.60	[illegible]
Jan-2006	533,148.60	1,780.13	531,368.47	[illegible]
Feb-2006	531,368.47	1,780.13	529,588.34	[illegible]
Mar-2006	529,588.34	1,780.13	527,808.21	[illegible]
Apr-2006	527,808.21	1,780.13	526,028.08	[illegible]
May-2006	526,028.08	1,780.13	524,247.95	[illegible]
Jun-2006	524,247.95	1,780.13	522,467.82	[illegible]
Jul-2006	522,467.82	1,780.13	520,687.69	[illegible]
Aug-2006	520,687.69	1,780.13	518,907.56	[illegible]
Sep-2006	518,907.56	1,780.13	517,127.43	[illegible]
Oct-2006	517,127.43	1,780.13	515,347.30	[illegible]
Nov-2006	515,347.30	1,780.13	513,567.17	[illegible]
Dec-2006	513,567.17	1,780.13	511,787.04	[illegible]
Jan-2007	511,787.04	1,780.13	510,006.91	[illegible]
Feb-2007	510,006.91	1,780.13	508,226.78	[illegible]
Mar-2007	508,226.78	1,780.13	506,446.65	[illegible]
Apr-2007	506,446.65	1,780.13	504,666.52	[illegible]
May-2007	504,666.52	1,780.13	502,886.39	[illegible]
Jun-2007	502,886.39	1,780.13	501,106.26	[illegible]
Jul-2007	501,106.26	1,780.13	499,326.13	[illegible]
Aug-2007	499,326.13	1,780.13	497,546.00	[illegible]
Sep-2007	497,546.00	1,780.13	495,765.87	[illegible]
Oct-2007	495,765.87	1,780.13	493,985.74	[illegible]
Nov-2007	493,985.74	1,780.13	492,205.61	[illegible]
Dec-2007	492,205.61	1,780.13	490,425.48	[illegible]
Jan-2008	490,425.48	1,780.13	488,645.35	[illegible]
Feb-2008	488,645.35	1,780.13	486,865.22	[illegible]
Mar-2008	486,865.22	1,780.13	485,085.09	[illegible]
Apr-2008	485,085.09	1,780.13	483,304.96	[illegible]
May-2008	483,304.96	1,780.13	481,524.83	[illegible]
Jun-2008	481,524.83	1,780.13	479,744.70	CG
Jul-2008	479,744.70	1,780.13	477,964.57	CG
Aug-2008	477,964.57	1,780.13	476,184.44	CG
Sep-2008	476,184.44	1,780.13	474,404.31	
Oct-2008	474,404.31	1,780.13	472,624.18	
Nov-2008	472,624.18	1,780.13	470,844.05	
Dec-2008	470,844.05	1,780.13	469,063.92	
Jan-2009	469,063.92	1,780.13	467,283.79	
Feb-2009	467,283.79	1,780.13	465,503.66	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.37
cr 182.93

Issued: December 1996
Maturity: 12/15/2030

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Mar-2009	465,603.66	1,780.13	463,723.53	
Apr-2009	463,723.53	1,780.13	461,943.40	
May-2009	461,943.40	1,780.13	460,163.27	
Jun-2009	460,163.27	1,780.13	458,383.14	
Jul-2009	458,383.14	1,780.13	456,603.01	
Aug-2009	456,603.01	1,780.13	454,822.88	
Sep-2009	454,822.88	1,780.13	453,042.75	
Oct-2009	453,042.75	1,780.13	451,262.62	
Nov-2009	451,262.62	1,780.13	449,482.49	
Dec-2009	449,482.49	1,780.13	447,702.36	
Jan-2010	447,702.36	1,780.13	445,922.23	
Feb-2010	445,922.23	1,780.13	444,142.10	
Mar-2010	444,142.10	1,780.13	442,361.97	
Apr-2010	442,361.97	1,780.13	440,581.84	
May-2010	440,581.84	1,780.13	438,801.71	
Jun-2010	438,801.71	1,780.13	437,021.58	
Jul-2010	437,021.58	1,780.13	435,241.45	
Aug-2010	435,241.45	1,780.13	433,461.32	
Sep-2010	433,461.32	1,780.13	431,681.19	
Oct-2010	431,681.19	1,780.13	429,901.06	
Nov-2010	429,901.06	1,780.13	428,120.93	
Dec-2010	428,120.93	1,780.13	426,340.80	
Jan-2011	426,340.80	1,780.13	424,560.67	
Feb-2011	424,560.67	1,780.13	422,780.54	
Mar-2011	422,780.54	1,780.13	421,000.41	
Apr-2011	421,000.41	1,780.13	419,220.28	
May-2011	419,220.28	1,780.13	417,440.15	
Jun-2011	417,440.15	1,780.13	415,660.02	
Jul-2011	415,660.02	1,780.13	413,879.89	
Aug-2011	413,879.89	1,780.13	412,099.76	
Sep-2011	412,099.76	1,780.13	410,319.63	
Oct-2011	410,319.63	1,780.13	408,539.50	
Nov-2011	408,539.50	1,780.13	406,759.37	
Dec-2011	406,759.37	1,780.13	404,979.24	
Jan-2012	404,979.24	1,780.13	403,199.11	
Feb-2012	403,199.11	1,780.13	401,418.98	
Mar-2012	401,418.98	1,780.13	399,638.85	
Apr-2012	399,638.85	1,780.13	397,858.72	
May-2012	397,858.72	1,780.13	396,078.59	
Jun-2012	396,078.59	1,780.13	394,298.46	
Jul-2012	394,298.46	1,780.13	392,518.33	
Aug-2012	392,518.33	1,780.13	390,738.20	
Sep-2012	390,738.20	1,780.13	388,958.07	
Oct-2012	388,958.07	1,780.13	387,177.94	
Nov-2012	387,177.94	1,780.13	385,397.81	
Dec-2012	385,397.81	1,780.13	383,617.68	
Jan-2013	383,617.68	1,780.13	381,837.55	
Feb-2013	381,837.55	1,780.13	380,057.42	
Mar-2013	380,057.42	1,780.13	378,277.29	
Apr-2013	378,277.29	1,780.13	376,497.16	
May-2013	376,497.16	1,780.13	374,717.03	
Jun-2013	374,717.03	1,780.13	372,936.90	
Jul-2013	372,936.90	1,780.13	371,156.77	
Aug-2013	371,156.77	1,780.13	369,376.64	
Sep-2013	369,376.64	1,780.13	367,596.51	
Oct-2013	367,596.51	1,780.13	365,816.38	
Nov-2013	365,816.38	1,780.13	364,036.25	
Dec-2013	364,036.25	1,780.13	362,256.12	
Jan-2014	362,256.12	1,780.13	360,475.99	
Feb-2014	360,475.99	1,780.13	358,695.86	
Mar-2014	358,695.86	1,780.13	356,915.73	
Apr-2014	356,915.73	1,780.13	355,135.60	
May-2014	355,135.60	1,780.13	353,355.47	
Jun-2014	353,355.47	1,780.13	351,575.34	
Jul-2014	351,575.34	1,780.13	349,795.21	
Aug-2014	349,795.21	1,780.13	348,015.08	
Sep-2014	348,015.08	1,780.13	346,234.95	
Oct-2014	346,234.95	1,780.13	344,454.82	
Nov-2014	344,454.82	1,780.13	342,674.69	
Dec-2014	342,674.69	1,780.13	340,894.56	
Jan-2015	340,894.56	1,780.13	339,114.43	
Feb-2015	339,114.43	1,780.13	337,334.30	
Mar-2015	337,334.30	1,780.13	335,554.17	
Apr-2015	335,554.17	1,780.13	333,774.04	
May-2015	333,774.04	1,780.13	331,993.91	
Jun-2015	331,993.91	1,780.13	330,213.78	
Jul-2015	330,213.78	1,780.13	328,433.65	
Aug-2015	328,433.65	1,780.13	326,653.52	
Sep-2015	326,653.52	1,780.13	324,873.39	
Oct-2015	324,873.39	1,780.13	323,093.26	
Nov-2015	323,093.26	1,780.13	321,313.13	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.37
cr 182.93

Issued: December 1996
Maturity: 12/15/2030

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Dec-2015	321,313.13	1,780.13	319,533.00	
Jan-2016	319,533.00	1,780.13	317,752.87	
Feb-2016	317,752.87	1,780.13	315,972.74	
Mar-2016	315,972.74	1,780.13	314,192.61	
Apr-2016	314,192.61	1,780.13	312,412.48	
May-2016	312,412.48	1,780.13	310,632.35	
Jun-2016	310,632.35	1,780.13	308,852.22	
Jul-2016	308,852.22	1,780.13	307,072.09	
Aug-2016	307,072.09	1,780.13	305,291.96	
Sep-2016	305,291.96	1,780.13	303,511.83	
Oct-2016	303,511.83	1,780.13	301,731.70	
Nov-2016	301,731.70	1,780.13	299,951.57	
Dec-2016	299,951.57	1,780.13	298,171.44	
Jan-2017	298,171.44	1,780.13	296,391.31	
Feb-2017	296,391.31	1,780.13	294,611.18	
Mar-2017	294,611.18	1,780.13	292,831.05	
Apr-2017	292,831.05	1,780.13	291,050.92	
May-2017	291,050.92	1,780.13	289,270.79	
Jun-2017	289,270.79	1,780.13	287,490.66	
Jul-2017	287,490.66	1,780.13	285,710.53	
Aug-2017	285,710.53	1,780.13	283,930.40	
Sep-2017	283,930.40	1,780.13	282,150.27	
Oct-2017	282,150.27	1,780.13	280,370.14	
Nov-2017	280,370.14	1,780.13	278,590.01	
Dec-2017	278,590.01	1,780.13	276,809.88	
Jan-2018	276,809.88	1,780.13	275,029.75	
Feb-2018	275,029.75	1,780.13	273,249.62	
Mar-2018	273,249.62	1,780.13	271,469.49	
Apr-2018	271,469.49	1,780.13	269,689.36	
May-2018	269,689.36	1,780.13	267,909.23	
Jun-2018	267,909.23	1,780.13	266,129.10	
Jul-2018	266,129.10	1,780.13	264,348.97	
Aug-2018	264,348.97	1,780.13	262,568.84	
Sep-2018	262,568.84	1,780.13	260,788.71	
Oct-2018	260,788.71	1,780.13	259,008.58	
Nov-2018	259,008.58	1,780.13	257,228.45	
Dec-2018	257,228.45	1,780.13	255,448.32	
Jan-2019	255,448.32	1,780.13	253,668.19	
Feb-2019	253,668.19	1,780.13	251,888.06	
Mar-2019	251,888.06	1,780.13	250,107.93	
Apr-2019	250,107.93	1,780.13	248,327.80	
May-2019	248,327.80	1,780.13	246,547.67	
Jun-2019	246,547.67	1,780.13	244,767.54	
Jul-2019	244,767.54	1,780.13	242,987.41	
Aug-2019	242,987.41	1,780.13	241,207.28	
Sep-2019	241,207.28	1,780.13	239,427.15	
Oct-2019	239,427.15	1,780.13	237,647.02	
Nov-2019	237,647.02	1,780.13	235,866.89	
Dec-2019	235,866.89	1,780.13	234,086.76	
Jan-2020	234,086.76	1,780.13	232,306.63	
Feb-2020	232,306.63	1,780.13	230,526.50	
Mar-2020	230,526.50	1,780.13	228,746.37	
Apr-2020	228,746.37	1,780.13	226,966.24	
May-2020	226,966.24	1,780.13	225,186.11	
Jun-2020	225,186.11	1,780.13	223,405.98	
Jul-2020	223,405.98	1,780.13	221,625.85	
Aug-2020	221,625.85	1,780.13	219,845.72	
Sep-2020	219,845.72	1,780.13	218,065.59	
Oct-2020	218,065.59	1,780.13	216,285.46	
Nov-2020	216,285.46	1,780.13	214,505.33	
Dec-2020	214,505.33	1,780.13	212,725.20	
Jan-2021	212,725.20	1,780.13	210,945.07	
Feb-2021	210,945.07	1,780.13	209,164.94	
Mar-2021	209,164.94	1,780.13	207,384.81	
Apr-2021	207,384.81	1,780.13	205,604.68	
May-2021	205,604.68	1,780.13	203,824.55	
Jun-2021	203,824.55	1,780.13	202,044.42	
Jul-2021	202,044.42	1,780.13	200,264.29	
Aug-2021	200,264.29	1,780.13	198,484.16	
Sep-2021	198,484.16	1,780.13	196,704.03	
Oct-2021	196,704.03	1,780.13	194,923.90	
Nov-2021	194,923.90	1,780.13	193,143.77	
Dec-2021	193,143.77	1,780.13	191,363.64	
Jan-2022	191,363.64	1,780.13	189,583.51	
Feb-2022	189,583.51	1,780.13	187,803.38	
Mar-2022	187,803.38	1,780.13	186,023.25	
Apr-2022	186,023.25	1,780.13	184,243.12	
May-2022	184,243.12	1,780.13	182,462.99	
Jun-2022	182,462.99	1,780.13	180,682.86	
Jul-2022	180,682.86	1,780.13	178,902.73	
Aug-2022	178,902.73	1,780.13	177,122.60	

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Sep-2022	177,122.60	1,780.13	175,342.47	
Oct-2022	175,342.47	1,780.13	173,562.34	
Nov-2022	173,562.34	1,780.13	171,782.21	
Dec-2022	171,782.21	1,780.13	170,002.08	
Jan-2023	170,002.08	1,780.13	168,221.95	
Feb-2023	168,221.95	1,780.13	166,441.82	
Mar-2023	166,441.82	1,780.13	164,661.69	
Apr-2023	164,661.69	1,780.13	162,881.56	
May-2023	162,881.56	1,780.13	161,101.43	
Jun-2023	161,101.43	1,780.13	159,321.30	
Jul-2023	159,321.30	1,780.13	157,541.17	
Aug-2023	157,541.17	1,780.13	155,761.04	
Sep-2023	155,761.04	1,780.13	153,980.91	
Oct-2023	153,980.91	1,780.13	152,200.78	
Nov-2023	152,200.78	1,780.13	150,420.65	
Dec-2023	150,420.65	1,780.13	148,640.52	
Jan-2024	148,640.52	1,780.13	146,860.39	
Feb-2024	146,860.39	1,780.13	145,080.26	
Mar-2024	145,080.26	1,780.13	143,300.13	
Apr-2024	143,300.13	1,780.13	141,520.00	
May-2024	141,520.00	1,780.13	139,739.87	
Jun-2024	139,739.87	1,780.13	137,959.74	
Jul-2024	137,959.74	1,780.13	136,179.61	
Aug-2024	136,179.61	1,780.13	134,399.48	
Sep-2024	134,399.48	1,780.13	132,619.35	
Oct-2024	132,619.35	1,780.13	130,839.22	
Nov-2024	130,839.22	1,780.13	129,059.09	
Dec-2024	129,059.09	1,780.13	127,278.96	
Jan-2025	127,278.96	1,780.13	125,498.83	
Feb-2025	125,498.83	1,780.13	123,718.70	
Mar-2025	123,718.70	1,780.13	121,938.57	
Apr-2025	121,938.57	1,780.13	120,158.44	
May-2025	120,158.44	1,780.13	118,378.31	
Jun-2025	118,378.31	1,780.13	116,598.18	
Jul-2025	116,598.18	1,780.13	114,818.05	
Aug-2025	114,818.05	1,780.13	113,037.92	
Sep-2025	113,037.92	1,780.13	111,257.79	
Oct-2025	111,257.79	1,780.13	109,477.66	
Nov-2025	109,477.66	1,780.13	107,697.53	
Dec-2025	107,697.53	1,780.13	105,917.40	
Jan-2026	105,917.40	1,780.13	104,137.27	
Feb-2026	104,137.27	1,780.13	102,357.14	
Mar-2026	102,357.14	1,780.13	100,577.01	
Apr-2026	100,577.01	1,780.13	98,796.88	
May-2026	98,796.88	1,780.13	97,016.75	
Jun-2026	97,016.75	1,780.13	95,236.62	
Jul-2026	95,236.62	1,780.13	93,456.49	
Aug-2026	93,456.49	1,780.13	91,676.36	
Sep-2026	91,676.36	1,780.13	89,896.23	
Oct-2026	89,896.23	1,780.13	88,116.10	
Nov-2026	88,116.10	1,780.13	86,335.97	
Dec-2026	86,335.97	1,780.13	84,555.84	
Jan-2027	84,555.84	1,780.13	82,775.71	
Feb-2027	82,775.71	1,780.13	80,995.58	
Mar-2027	80,995.58	1,780.13	79,215.45	
Apr-2027	79,215.45	1,780.13	77,435.32	
May-2027	77,435.32	1,780.13	75,655.19	
Jun-2027	75,655.19	1,780.13	73,875.06	
Jul-2027	73,875.06	1,780.13	72,094.93	
Aug-2027	72,094.93	1,780.13	70,314.80	
Sep-2027	70,314.80	1,780.13	68,534.67	
Oct-2027	68,534.67	1,780.13	66,754.54	
Nov-2027	66,754.54	1,780.13	64,974.41	
Dec-2027	64,974.41	1,780.13	63,194.28	
Jan-2028	63,194.28	1,780.13	61,414.15	
Feb-2028	61,414.15	1,780.13	59,634.02	
Mar-2028	59,634.02	1,780.13	57,853.89	
Apr-2028	57,853.89	1,780.13	56,073.76	
May-2028	56,073.76	1,780.13	54,293.63	
Jun-2028	54,293.63	1,780.13	52,513.50	
Jul-2028	52,513.50	1,780.13	50,733.37	
Aug-2028	50,733.37	1,780.13	48,953.24	
Sep-2028	48,953.24	1,780.13	47,173.11	
Oct-2028	47,173.11	1,780.13	45,392.98	
Nov-2028	45,392.98	1,780.13	43,612.85	
Dec-2028	43,612.85	1,780.13	41,832.72	
Jan-2029	41,832.72	1,780.13	40,052.59	
Feb-2029	40,052.59	1,780.13	38,272.46	
Mar-2029	38,272.46	1,780.13	36,492.33	
Apr-2029	36,492.33	1,780.13	34,712.20	
May-2029	34,712.20	1,780.13	32,932.07	

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Issued: December 1996
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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2029	32,932.07	1,780.13	31,151.94	
Jul-2029	31,151.94	1,780.13	29,371.81	
Aug-2029	29,371.81	1,780.13	27,591.68	
Sep-2029	27,591.68	1,780.13	25,811.55	
Oct-2029	25,811.55	1,780.13	24,031.42	
Nov-2029	24,031.42	1,780.13	22,251.29	
Dec-2029	22,251.29	1,780.13	20,471.16	
Jan-2030	20,471.16	1,780.13	18,691.03	
Feb-2030	18,691.03	1,780.13	16,910.90	
Mar-2030	16,910.90	1,780.13	15,130.77	
Apr-2030	15,130.77	1,780.13	13,350.64	
May-2030	13,350.64	1,780.13	11,570.51	
Jun-2030	11,570.51	1,780.13	9,790.38	
Jul-2030	9,790.38	1,780.13	8,010.25	
Aug-2030	8,010.25	1,780.13	6,230.12	
Sep-2030	6,230.12	1,780.13	4,449.99	
Oct-2030	4,449.99	1,780.13	2,669.86	
Nov-2030	2,669.86	1,780.13	889.73	
Dec-2030	889.73	889.73	0.00	

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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2007	1,500,000.00	355.78	1,499,644.22	jm
Jul-2007	1,499,644.22	5,336.81	1,494,307.41	jm
Aug-2007	1,494,307.41	5,336.81	1,488,970.60	jm
Sep-2007	1,488,970.60	5,336.81	1,483,633.79	jm
Oct-2007	1,483,633.79	5,336.81	1,478,296.98	jm
Nov-2007	1,478,296.98	5,336.81	1,472,960.17	jm
Dec-2007	1,472,960.17	5,336.81	1,467,623.36	jm
Jan-2008	1,467,623.36	5,336.81	1,462,286.55	jm
Feb-2008	1,462,286.55	5,336.81	1,456,949.74	jm
Mar-2008	1,456,949.74	5,336.81	1,451,612.93	jm
Apr-2008	1,451,612.93	5,336.81	1,446,276.12	jm
May-2008	1,446,276.12	5,336.81	1,440,939.31	jm
Jun-2008	1,440,939.31	5,336.81	1,435,602.50	CG
Jul-2008	1,435,602.50	5,336.81	1,430,265.69	CG
Aug-2008	1,430,265.69	5,336.81	1,424,928.88	CG
Sep-2008	1,424,928.88	5,336.81	1,419,592.07	
Oct-2008	1,419,592.07	5,336.81	1,414,255.26	
Nov-2008	1,414,255.26	5,336.81	1,408,918.45	
Dec-2008	1,408,918.45	5,336.81	1,403,581.64	
Jan-2009	1,403,581.64	5,336.81	1,398,244.83	
Feb-2009	1,398,244.83	5,336.81	1,392,908.02	
Mar-2009	1,392,908.02	5,336.81	1,387,571.21	
Apr-2009	1,387,571.21	5,336.81	1,382,234.40	
May-2009	1,382,234.40	5,336.81	1,376,897.59	
Jun-2009	1,376,897.59	5,336.81	1,371,560.78	
Jul-2009	1,371,560.78	5,336.81	1,366,223.97	
Aug-2009	1,366,223.97	5,336.81	1,360,887.16	
Sep-2009	1,360,887.16	5,336.81	1,355,550.35	
Oct-2009	1,355,550.35	5,336.81	1,350,213.54	
Nov-2009	1,350,213.54	5,336.81	1,344,876.73	
Dec-2009	1,344,876.73	5,336.81	1,339,539.92	
Jan-2010	1,339,539.92	5,336.81	1,334,203.11	
Feb-2010	1,334,203.11	5,336.81	1,328,866.30	
Mar-2010	1,328,866.30	5,336.81	1,323,529.49	
Apr-2010	1,323,529.49	5,336.81	1,318,192.68	
May-2010	1,318,192.68	5,336.81	1,312,855.87	
Jun-2010	1,312,855.87	5,336.81	1,307,519.06	
Jul-2010	1,307,519.06	5,336.81	1,302,182.25	
Aug-2010	1,302,182.25	5,336.81	1,296,845.44	
Sep-2010	1,296,845.44	5,336.81	1,291,508.63	
Oct-2010	1,291,508.63	5,336.81	1,286,171.82	
Nov-2010	1,286,171.82	5,336.81	1,280,835.01	
Dec-2010	1,280,835.01	5,336.81	1,275,498.20	
Jan-2011	1,275,498.20	5,336.81	1,270,161.39	
Feb-2011	1,270,161.39	5,336.81	1,264,824.58	
Mar-2011	1,264,824.58	5,336.81	1,259,487.77	
Apr-2011	1,259,487.77	5,336.81	1,254,150.96	
May-2011	1,254,150.96	5,336.81	1,248,814.15	
Jun-2011	1,248,814.15	5,336.81	1,243,477.34	
Jul-2011	1,243,477.34	5,336.81	1,238,140.53	
Aug-2011	1,238,140.53	5,336.81	1,232,803.72	
Sep-2011	1,232,803.72	5,336.81	1,227,466.91	
Oct-2011	1,227,466.91	5,336.81	1,222,130.10	
Nov-2011	1,222,130.10	5,336.81	1,216,793.29	
Dec-2011	1,216,793.29	5,336.81	1,211,456.48	
Jan-2012	1,211,456.48	5,336.81	1,206,119.67	
Feb-2012	1,206,119.67	5,336.81	1,200,782.86	
Mar-2012	1,200,782.86	5,336.81	1,195,446.05	
Apr-2012	1,195,446.05	5,336.81	1,190,109.24	
May-2012	1,190,109.24	5,336.81	1,184,772.43	
Jun-2012	1,184,772.43	5,336.81	1,179,435.62	
Jul-2012	1,179,435.62	5,336.81	1,174,098.81	
Aug-2012	1,174,098.81	5,336.81	1,168,762.00	
Sep-2012	1,168,762.00	5,336.81	1,163,425.19	
Oct-2012	1,163,425.19	5,336.81	1,158,088.38	
Nov-2012	1,158,088.38	5,336.81	1,152,751.57	
Dec-2012	1,152,751.57	5,336.81	1,147,414.76	
Jan-2013	1,147,414.76	5,336.81	1,142,077.95	
Feb-2013	1,142,077.95	5,336.81	1,136,741.14	
Mar-2013	1,136,741.14	5,336.81	1,131,404.33	
Apr-2013	1,131,404.33	5,336.81	1,126,067.52	
May-2013	1,126,067.52	5,336.81	1,120,730.71	
Jun-2013	1,120,730.71	5,336.81	1,115,393.90	
Jul-2013	1,115,393.90	5,336.81	1,110,057.09	
Aug-2013	1,110,057.09	5,336.81	1,104,720.28	
Sep-2013	1,104,720.28	5,336.81	1,099,383.47	
Oct-2013	1,099,383.47	5,336.81	1,094,046.66	
Nov-2013	1,094,046.66	5,336.81	1,088,709.85	
Dec-2013	1,088,709.85	5,336.81	1,083,373.04	
Jan-2014	1,083,373.04	5,336.81	1,078,036.23	

Called: 6/29/2007
Maturity: 12/01/2021

Time Frame: 23 yrs 5 months 2 days
Time Frame in Days: 8,432

Amount	Voucher	Added
$1,500,000.00		
$1,500,000.00		

1,500,000.00	Unamortized amount
8,432	# of days in bond life*
177.89	per day
2	# of days in July
355.78	June Amortization amount
$1,499,644.22	Remaining unamortized debt exp
281.00	# of months remaining*
$5,336.81	Monthly amort amount

* used to match original schedule

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Called: 6/29/2007
Maturity: 12/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2014	1,078,036.23	5,336.81	1,072,699.42	
Mar-2014	1,072,699.42	5,336.81	1,067,362.61	
Apr-2014	1,067,362.61	5,336.81	1,062,025.80	
May-2014	1,062,025.80	5,336.81	1,056,688.99	
Jun-2014	1,056,688.99	5,336.81	1,051,352.18	
Jul-2014	1,051,352.18	5,336.81	1,046,015.37	
Aug-2014	1,046,015.37	5,336.81	1,040,678.56	
Sep-2014	1,040,678.56	5,336.81	1,035,341.75	
Oct-2014	1,035,341.75	5,336.81	1,030,004.94	
Nov-2014	1,030,004.94	5,336.81	1,024,668.13	
Dec-2014	1,024,668.13	5,336.81	1,019,331.32	
Jan-2015	1,019,331.32	5,336.81	1,013,994.51	
Feb-2015	1,013,994.51	5,336.81	1,008,657.70	
Mar-2015	1,008,657.70	5,336.81	1,003,320.89	
Apr-2015	1,003,320.89	5,336.81	997,984.08	
May-2015	997,984.08	5,336.81	992,647.27	
Jun-2015	992,647.27	5,336.81	987,310.46	
Jul-2015	987,310.46	5,336.81	981,973.65	
Aug-2015	981,973.65	5,336.81	976,636.84	
Sep-2015	976,636.84	5,336.81	971,300.03	
Oct-2015	971,300.03	5,336.81	965,963.22	
Nov-2015	965,963.22	5,336.81	960,626.41	
Dec-2015	960,626.41	5,336.81	955,289.60	
Jan-2016	955,289.60	5,336.81	949,952.79	
Feb-2016	949,952.79	5,336.81	944,615.98	
Mar-2016	944,615.98	5,336.81	939,279.17	
Apr-2016	939,279.17	5,336.81	933,942.36	
May-2016	933,942.36	5,336.81	928,605.55	
Jun-2016	928,605.55	5,336.81	923,268.74	
Jul-2016	923,268.74	5,336.81	917,931.93	
Aug-2016	917,931.93	5,336.81	912,595.12	
Sep-2016	912,595.12	5,336.81	907,258.31	
Oct-2016	907,258.31	5,336.81	901,921.50	
Nov-2016	901,921.50	5,336.81	896,584.69	
Dec-2016	896,584.69	5,336.81	891,247.88	
Jan-2017	891,247.88	5,336.81	885,911.07	
Feb-2017	885,911.07	5,336.81	880,574.26	
Mar-2017	880,574.26	5,336.81	875,237.45	
Apr-2017	875,237.45	5,336.81	869,900.64	
May-2017	869,900.64	5,336.81	864,563.83	
Jun-2017	864,563.83	5,336.81	859,227.02	
Jul-2017	859,227.02	5,336.81	853,890.21	
Aug-2017	853,890.21	5,336.81	848,553.40	
Sep-2017	848,553.40	5,336.81	843,216.59	
Oct-2017	843,216.59	5,336.81	837,879.78	
Nov-2017	837,879.78	5,336.81	832,542.97	
Dec-2017	832,542.97	5,336.81	827,206.16	
Jan-2018	827,206.16	5,336.81	821,869.35	
Feb-2018	821,869.35	5,336.81	816,532.54	
Mar-2018	816,532.54	5,336.81	811,195.73	
Apr-2018	811,195.73	5,336.81	805,858.92	
May-2018	805,858.92	5,336.81	800,522.11	
Jun-2018	800,522.11	5,336.81	795,185.30	
Jul-2018	795,185.30	5,336.81	789,848.49	
Aug-2018	789,848.49	5,336.81	784,511.68	
Sep-2018	784,511.68	5,336.81	779,174.87	
Oct-2018	779,174.87	5,336.81	773,838.06	
Nov-2018	773,838.06	5,336.81	768,501.25	
Dec-2018	768,501.25	5,336.81	763,164.44	
Jan-2019	763,164.44	5,336.81	757,827.63	
Feb-2019	757,827.63	5,336.81	752,490.82	
Mar-2019	752,490.82	5,336.81	747,154.01	
Apr-2019	747,154.01	5,336.81	741,817.20	
May-2019	741,817.20	5,336.81	736,480.39	
Jun-2019	736,480.39	5,336.81	731,143.58	
Jul-2019	731,143.58	5,336.81	725,806.77	
Aug-2019	725,806.77	5,336.81	720,469.96	
Sep-2019	720,469.96	5,336.81	715,133.15	
Oct-2019	715,133.15	5,336.81	709,796.34	
Nov-2019	709,796.34	5,336.81	704,459.53	
Dec-2019	704,459.53	5,336.81	699,122.72	
Jan-2020	699,122.72	5,336.81	693,785.91	
Feb-2020	693,785.91	5,336.81	688,449.10	
Mar-2020	688,449.10	5,336.81	683,112.29	
Apr-2020	683,112.29	5,336.81	677,775.48	
May-2020	677,775.48	5,336.81	672,438.67	
Jun-2020	672,438.67	5,336.81	667,101.86	
Jul-2020	667,101.86	5,336.81	661,765.05	
Aug-2020	661,765.05	5,336.81	656,428.24	
Sep-2020	656,428.24	5,336.81	651,091.43	
Oct-2020	651,091.43	5,336.81	645,754.62	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire 1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.37
cr 182.93

Called: 6/29/2007
Maturity: 12/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2020	645,754.62	5,336.81	640,417.81	
Dec-2020	640,417.81	5,336.81	635,081.00	
Jan-2021	635,081.00	5,336.81	629,744.19	
Feb-2021	629,744.19	5,336.81	624,407.38	
Mar-2021	624,407.38	5,336.81	619,070.57	
Apr-2021	619,070.57	5,336.81	613,733.76	
May-2021	613,733.76	5,336.81	608,396.95	
Jun-2021	608,396.95	5,336.81	603,060.14	
Jul-2021	603,060.14	5,336.81	597,723.33	
Aug-2021	597,723.33	5,336.81	592,386.52	
Sep-2021	592,386.52	5,336.81	587,049.71	
Oct-2021	587,049.71	5,336.81	581,712.90	
Nov-2021	581,712.90	5,336.81	576,376.09	
Dec-2021	576,376.09	5,336.81	571,039.28	
Jan-2022	571,039.28	5,336.81	565,702.47	
Feb-2022	565,702.47	5,336.81	560,365.66	
Mar-2022	560,365.66	5,336.81	555,028.85	
Apr-2022	555,028.85	5,336.81	549,692.04	
May-2022	549,692.04	5,336.81	544,355.23	
Jun-2022	544,355.23	5,336.81	539,018.42	
Jul-2022	539,018.42	5,336.81	533,681.61	
Aug-2022	533,681.61	5,336.81	528,344.80	
Sep-2022	528,344.80	5,336.81	523,007.99	
Oct-2022	523,007.99	5,336.81	517,671.18	
Nov-2022	517,671.18	5,336.81	512,334.37	
Dec-2022	512,334.37	5,336.81	506,997.56	
Jan-2023	506,997.56	5,336.81	501,660.75	
Feb-2023	501,660.75	5,336.81	496,323.94	
Mar-2023	496,323.94	5,336.81	490,987.13	
Apr-2023	490,987.13	5,336.81	485,650.32	
May-2023	485,650.32	5,336.81	480,313.51	
Jun-2023	480,313.51	5,336.81	474,976.70	
Jul-2023	474,976.70	5,336.81	469,639.89	
Aug-2023	469,639.89	5,336.81	464,303.08	
Sep-2023	464,303.08	5,336.81	458,966.27	
Oct-2023	458,966.27	5,336.81	453,629.46	
Nov-2023	453,629.46	5,336.81	448,292.65	
Dec-2023	448,292.65	5,336.81	442,955.84	
Jan-2024	442,955.84	5,336.81	437,619.03	
Feb-2024	437,619.03	5,336.81	432,282.22	
Mar-2024	432,282.22	5,336.81	426,945.41	
Apr-2024	426,945.41	5,336.81	421,608.60	
May-2024	421,608.60	5,336.81	416,271.79	
Jun-2024	416,271.79	5,336.81	410,934.98	
Jul-2024	410,934.98	5,336.81	405,598.17	
Aug-2024	405,598.17	5,336.81	400,261.36	
Sep-2024	400,261.36	5,336.81	394,924.55	
Oct-2024	394,924.55	5,336.81	389,587.74	
Nov-2024	389,587.74	5,336.81	384,250.93	
Dec-2024	384,250.93	5,336.81	378,914.12	
Jan-2025	378,914.12	5,336.81	373,577.31	
Feb-2025	373,577.31	5,336.81	368,240.50	
Mar-2025	368,240.50	5,336.81	362,903.69	
Apr-2025	362,903.69	5,336.81	357,566.88	
May-2025	357,566.88	5,336.81	352,230.07	
Jun-2025	352,230.07	5,336.81	346,893.26	
Jul-2025	346,893.26	5,336.81	341,556.45	
Aug-2025	341,556.45	5,336.81	336,219.64	
Sep-2025	336,219.64	5,336.81	330,882.83	
Oct-2025	330,882.83	5,336.81	325,546.02	
Nov-2025	325,546.02	5,336.81	320,209.21	
Dec-2025	320,209.21	5,336.81	314,872.40	
Jan-2026	314,872.40	5,336.81	309,535.59	
Feb-2026	309,535.59	5,336.81	304,198.78	
Mar-2026	304,198.78	5,336.81	298,861.97	
Apr-2026	298,861.97	5,336.81	293,525.16	
May-2026	293,525.16	5,336.81	288,188.35	
Jun-2026	288,188.35	5,336.81	282,851.54	
Jul-2026	282,851.54	5,336.81	277,514.73	
Aug-2026	277,514.73	5,336.81	272,177.92	
Sep-2026	272,177.92	5,336.81	266,841.11	
Oct-2026	266,841.11	5,336.81	261,504.30	
Nov-2026	261,504.30	5,336.81	256,167.49	
Dec-2026	256,167.49	5,336.81	250,830.68	
Jan-2027	250,830.68	5,336.81	245,493.87	
Feb-2027	245,493.87	5,336.81	240,157.06	
Mar-2027	240,157.06	5,336.81	234,820.25	
Apr-2027	234,820.25	5,336.81	229,483.44	
May-2027	229,483.44	5,336.81	224,146.63	
Jun-2027	224,146.63	5,336.81	218,809.82	
Jul-2027	218,809.82	5,336.81	213,473.01	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire 1996 Notes Due 2030 $75M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.37
cr 182.93

Called: 6/29/2007
Maturity: 12/01/2021

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2027	213,473.01	5,336.81	208,136.20	
Sep-2027	208,136.20	5,336.81	202,799.39	
Oct-2027	202,799.39	5,336.81	197,462.58	
Nov-2027	197,462.58	5,336.81	192,125.77	
Dec-2027	192,125.77	5,336.81	186,788.96	
Jan-2028	186,788.96	5,336.81	181,452.15	
Feb-2028	181,452.15	5,336.81	176,115.34	
Mar-2028	176,115.34	5,336.81	170,778.53	
Apr-2028	170,778.53	5,336.81	165,441.72	
May-2028	165,441.72	5,336.81	160,104.91	
Jun-2028	160,104.91	5,336.81	154,768.10	
Jul-2028	154,768.10	5,336.81	149,431.29	
Aug-2028	149,431.29	5,336.81	144,094.48	
Sep-2028	144,094.48	5,336.81	138,757.67	
Oct-2028	138,757.67	5,336.81	133,420.86	
Nov-2028	133,420.86	5,336.81	128,084.05	
Dec-2028	128,084.05	5,336.81	122,747.24	
Jan-2029	122,747.24	5,336.81	117,410.43	
Feb-2029	117,410.43	5,336.81	112,073.62	
Mar-2029	112,073.62	5,336.81	106,736.81	
Apr-2029	106,736.81	5,336.81	101,400.00	
May-2029	101,400.00	5,336.81	96,063.19	
Jun-2029	96,063.19	5,336.81	90,726.38	
Jul-2029	90,726.38	5,336.81	85,389.57	
Aug-2029	85,389.57	5,336.81	80,052.76	
Sep-2029	80,052.76	5,336.81	74,715.95	
Oct-2029	74,715.95	5,336.81	69,379.14	
Nov-2029	69,379.14	5,336.81	64,042.33	
Dec-2029	64,042.33	5,336.81	58,705.52	
Jan-2030	58,705.52	5,336.81	53,368.71	
Feb-2030	53,368.71	5,336.81	48,031.90	
Mar-2030	48,031.90	5,336.81	42,695.09	
Apr-2030	42,695.09	5,336.81	37,358.28	
May-2030	37,358.28	5,336.81	32,021.47	
Jun-2030	32,021.47	5,336.81	26,684.66	
Jul-2030	26,684.66	5,336.81	21,347.85	
Aug-2030	21,347.85	5,336.81	16,011.04	
Sep-2030	16,011.04	5,336.81	10,674.23	
Oct-2030	10,674.23	5,336.81	5,337.42	
Nov-2030	5,337.42	5,337.42	0.00	

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2011 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.24
cr 182.94

Issued:
Maturity: 07/31/2011

Time Frame:
Time Frame in Days: N/A

Amount	Voucher	Added
$483,181.11		
$483,181.11		

$2,557.67	April amort. Amount*
$480,623.44	Remaining unamortized debt exp
187.91	# of months remaining*
$2,557.67	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-1995	483,181.11	2,557.67	480,623.44	MX
May-1995	480,623.44	2,557.67	478,065.77	MX
Jun-1995	478,065.77	2,557.67	475,508.10	MX
Jul-1995	475,508.10	2,557.67	472,950.43	JLC
Aug-1995	472,950.43	2,557.67	470,392.76	MX
Sep-1995	470,392.76	2,557.67	467,835.09	MX
Oct-1995	467,835.09	2,557.67	465,277.42	MX
Nov-1995	465,277.42	2,557.67	462,719.75	MX
Dec-1995	462,719.75	2,557.67	460,162.08	MX
Jan-1996	460,162.08	2,557.67	457,604.41	MX
Feb-1996	457,604.41	2,557.67	455,046.74	MX
Mar-1996	455,046.74	2,557.67	452,489.07	MX
Apr-1996	452,489.07	2,557.67	449,931.40	MX
May-1996	449,931.40	2,557.67	447,373.73	MX
Jun-1996	447,373.73	2,557.67	444,816.06	MX
Jul-1996	444,816.06	2,557.67	442,258.39	MX
Aug-1996	442,258.39	2,557.67	439,700.72	MX
Sep-1996	439,700.72	2,557.67	437,143.05	MX
Oct-1996	437,143.05	2,557.67	434,585.38	Ab
Nov-1996	434,585.38	2,557.67	432,027.71	Ab
Dec-1996	432,027.71	2,557.67	429,470.04	Ab
Jan-1997	429,470.04	2,557.67	426,912.37	jm
Feb-1997	426,912.37	2,557.67	424,354.70	jm
Mar-1997	424,354.70	2,557.67	421,797.03	jm
Apr-1997	421,797.03	2,557.67	419,239.36	jm
May-1997	419,239.36	2,557.67	416,681.69	jm
Jun-1997	416,681.69	2,557.67	414,124.02	jm
Jul-1997	414,124.02	2,557.67	411,566.35	jm
Aug-1997	411,566.35	2,557.67	409,008.68	jm
Sep-1997	409,008.68	2,557.67	406,451.01	jm
Oct-1997	406,451.01	2,557.67	403,893.34	jm
Nov-1997	403,893.34	2,557.67	401,335.67	jm
Dec-1997	401,335.67	2,557.67	398,778.00	jm
Jan-1998	398,778.00	2,557.67	396,220.33	jm
Feb-1998	396,220.33	2,557.67	393,662.66	jm
Mar-1998	393,662.66	2,557.67	391,104.99	jm
Apr-1998	391,104.99	2,557.67	388,547.32	jm
May-1998	388,547.32	2,557.67	385,989.65	jc
Jun-1998	385,989.65	2,557.67	383,431.98	jc
Jul-1998	383,431.98	2,557.67	380,874.31	AM
Aug-1998	380,874.31	2,557.67	378,316.64	AM
Sep-1998	378,316.64	2,557.67	375,758.97	AM
Oct-1998	375,758.97	2,557.67	373,201.30	AM
Nov-1998	373,201.30	2,557.67	370,643.63	AM
Dec-1998	370,643.63	2,557.67	368,085.96	AM
Jan-1999	368,085.96	2,557.67	365,528.29	AM
Feb-1999	365,528.29	2,557.67	362,970.62	AM
Mar-1999	362,970.62	2,557.67	360,412.95	AM
Apr-1999	360,412.95	2,557.67	357,855.28	AM
May-1999	357,855.28	2,557.67	355,297.61	AM
Jun-1999	355,297.61	2,557.67	352,739.94	AM
Jul-1999	352,739.94	2,557.67	350,182.27	AM
Aug-1999	350,182.27	2,557.67	347,624.60	CK
Sep-1999	347,624.60	2,557.67	345,066.93	M
Oct-1999	345,066.93	2,557.67	342,509.26	M
Nov-1999	342,509.26	2,557.67	339,951.59	AK
Dec-1999	339,951.59	2,557.67	337,393.92	KD
Jan-2000	337,393.92	2,557.67	334,836.25	AK
Feb-2000	334,836.25	2,557.67	332,278.58	AN
Mar-2000	332,278.58	2,557.67	329,720.91	AN
Apr-2000	329,720.91	2,557.67	327,163.24	AN
May-2000	327,163.24	2,557.67	324,605.57	AN
Jun-2000	324,605.57	2,557.67	322,047.90	AN
Jul-2000	322,047.90	2,557.67	319,490.23	AN
Aug-2000	319,490.23	2,557.67	316,932.56	AN
Sep-2000	316,932.56	2,557.67	314,374.89	KB
Oct-2000	314,374.89	2,557.67	311,817.22	AN
Nov-2000	311,817.22	2,557.67	309,259.55	AN
Dec-2000	309,259.55	2,557.67	306,701.88	AN
Jan-2001	306,701.88	2,557.67	304,144.21	AN
Feb-2001	304,144.21	2,557.67	301,586.54	AN
Mar-2001	301,586.54	2,557.67	299,028.87	AN
Apr-2001	299,028.87	2,557.67	296,471.20	AN

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2011 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.24
cr 182.94

Issued:
Maturity: 07/31/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
May-2001	296,471.20	2,557.67	293,913.53	[illegible]
Jun-2001	293,913.53	2,557.67	291,355.86	[illegible]
Jul-2001	291,355.86	2,557.67	288,798.19	[illegible]
Aug-2001	288,798.19	2,557.67	286,240.52	[illegible]
Sep-2001	286,240.52	2,557.67	283,682.85	[illegible]
Oct-2001	283,682.85	2,557.67	281,125.18	[illegible]
Nov-2001	281,125.18	2,557.67	278,567.51	[illegible]
Dec-2001	278,567.51	2,557.67	276,009.84	[illegible]
Jan-2002	276,009.84	2,557.67	273,452.17	[illegible]
Feb-2002	273,452.17	2,557.67	270,894.50	[illegible]
Mar-2002	270,894.50	2,557.67	268,336.83	[illegible]
Apr-2002	268,336.83	2,557.67	265,779.16	[illegible]
May-2002	265,779.16	2,557.67	263,221.49	[illegible]
Jun-2002	263,221.49	2,557.67	260,663.82	[illegible]
Jul-2002	260,663.82	2,557.67	258,106.15	[illegible]
Aug-2002	258,106.15	2,557.67	255,548.48	[illegible]
Sep-2002	255,548.48	2,557.67	252,990.81	[illegible]
Oct-2002	252,990.81	2,557.67	250,433.14	[illegible]
Nov-2002	250,433.14	2,557.67	247,875.47	[illegible]
Dec-2002	247,875.47	2,557.67	245,317.80	[illegible]
Jan-2003	245,317.80	2,557.67	242,760.13	[illegible]
Feb-2003	242,760.13	2,557.67	240,202.46	[illegible]
Mar-2003	240,202.46	2,557.67	237,644.79	[illegible]
Apr-2003	237,644.79	2,557.67	235,087.12	[illegible]
May-2003	235,087.12	2,557.67	232,529.45	[illegible]
Jun-2003	232,529.45	2,557.67	229,971.78	[illegible]
Jul-2003	229,971.78	2,557.67	227,414.11	[illegible]
Aug-2003	227,414.11	2,557.67	224,856.44	[illegible]
Sep-2003	224,856.44	2,557.67	222,298.77	[illegible]
Oct-2003	222,298.77	2,557.67	219,741.10	[illegible]
Nov-2003	219,741.10	2,557.67	217,183.43	[illegible]
Dec-2003	217,183.43	2,557.67	214,625.76	[illegible]
Jan-2004	214,625.76	2,557.67	212,068.09	[illegible]
Feb-2004	212,068.09	2,557.67	209,510.42	[illegible]
Mar-2004	209,510.42	2,557.67	206,952.75	[illegible]
Apr-2004	206,952.75	2,557.67	204,395.08	[illegible]
May-2004	204,395.08	2,557.67	201,837.41	[illegible]
Jun-2004	201,837.41	2,557.67	199,279.74	[illegible]
Jul-2004	199,279.74	2,557.67	196,722.07	[illegible]
Aug-2004	196,722.07	2,557.67	194,164.40	[illegible]
Sep-2004	194,164.40	2,557.67	191,606.73	[illegible]
Oct-2004	191,606.73	2,557.67	189,049.06	[illegible]
Nov-2004	189,049.06	2,557.67	186,491.39	[illegible]
Dec-2004	186,491.39	2,557.67	183,933.72	[illegible]
Jan-2005	183,933.72	2,557.67	181,376.05	[illegible]
Feb-2005	181,376.05	2,557.67	178,818.38	[illegible]
Mar-2005	178,818.38	2,557.67	176,260.71	[illegible]
Apr-2005	176,260.71	2,557.67	173,703.04	[illegible]
May-2005	173,703.04	2,557.67	171,145.37	[illegible]
Jun-2005	171,145.37	2,557.67	168,587.70	[illegible]
Jul-2005	168,587.70	2,557.67	166,030.03	[illegible]
Aug-2005	166,030.03	2,557.67	163,472.36	[illegible]
Sep-2005	163,472.36	2,557.67	160,914.69	[illegible]
Oct-2005	160,914.69	2,557.67	158,357.02	[illegible]
Nov-2005	158,357.02	2,557.67	155,799.35	[illegible]
Dec-2005	155,799.35	2,557.67	153,241.68	[illegible]
Jan-2006	153,241.68	2,557.67	150,684.01	[illegible]
Feb-2006	150,684.01	2,557.67	148,126.34	[illegible]
Mar-2006	148,126.34	2,557.67	145,568.67	[illegible]
Apr-2006	145,568.67	2,557.67	143,011.00	[illegible]
May-2006	143,011.00	2,557.67	140,453.33	[illegible]
Jun-2006	140,453.33	2,557.67	137,895.66	[illegible]
Jul-2006	137,895.66	2,557.67	135,337.99	[illegible]
Aug-2006	135,337.99	2,557.67	132,780.32	[illegible]
Sep-2006	132,780.32	2,557.67	130,222.65	[illegible]
Oct-2006	130,222.65	2,557.67	127,664.98	[illegible]
Nov-2006	127,664.98	2,557.67	125,107.31	[illegible]
Dec-2006	125,107.31	2,557.67	122,549.64	[illegible]
Jan-2007	122,549.64	2,557.67	119,991.97	[illegible]
Feb-2007	119,991.97	2,557.67	117,434.30	[illegible]
Mar-2007	117,434.30	2,557.67	114,876.63	[illegible]
Apr-2007	114,876.63	2,557.67	112,318.96	[illegible]
May-2007	112,318.96	2,557.67	109,761.29	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2011 $21.875M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.24
cr 182.94

Issued:
Maturity: 07/31/2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2007	109,761.29	2,557.67	107,203.62	jm
Jul-2007	107,203.62	2,557.67	104,645.95	jm
Aug-2007	104,645.95	2,423.66	102,222.29	jm
Sep-2007	102,222.29	2,423.66	99,798.63	jm
Oct-2007	99,798.63	2,423.66	97,374.97	jm
Nov-2007	97,374.97	2,423.66	94,951.31	jm
Dec-2007	94,951.31	2,423.66	92,527.65	jm
Jan-2008	92,527.65	2,423.66	90,103.99	jm
Feb-2008	90,103.99	2,423.66	87,680.33	jm
Mar-2008	87,680.33	2,423.66	85,256.67	jm
Apr-2008	85,256.67	2,423.66	82,833.01	jm
May-2008	82,833.01	2,423.66	80,409.35	jm
Jun-2008	80,409.35	2,423.66	77,985.69	CG
Jul-2008	77,985.69	2,423.66	75,562.03	CG
Aug-2008	75,562.03	2,273.68	73,288.35	CG
Sep-2008	73,288.35	2,273.68	71,014.67	
Oct-2008	71,014.67	2,273.68	68,740.99	
Nov-2008	68,740.99	2,273.68	66,467.31	
Dec-2008	66,467.31	2,273.68	64,193.63	
Jan-2009	64,193.63	2,273.68	61,919.95	
Feb-2009	61,919.95	2,273.68	59,646.27	
Mar-2009	59,646.27	2,273.68	57,372.59	
Apr-2009	57,372.59	2,273.68	55,098.91	
May-2009	55,098.91	2,273.68	52,825.23	
Jun-2009	52,825.23	2,273.68	50,551.55	
Jul-2009	50,551.55	2,273.68	48,277.87	
Aug-2009	48,277.87	2,105.65	46,172.22	
Sep-2009	46,172.22	2,105.65	44,066.57	
Oct-2009	44,066.57	2,105.65	41,960.92	
Nov-2009	41,960.92	2,105.65	39,855.27	
Dec-2009	39,855.27	2,105.65	37,749.62	
Jan-2010	37,749.62	2,105.65	35,643.97	
Feb-2010	35,643.97	2,105.65	33,538.32	
Mar-2010	33,538.32	2,105.65	31,432.67	
Apr-2010	31,432.67	2,105.65	29,327.02	
May-2010	29,327.02	2,105.65	27,221.37	
Jun-2010	27,221.37	2,105.65	25,115.72	
Jul-2010	25,115.72	2,105.65	23,010.07	
Aug-2010	23,010.07	1,918.09	21,091.98	
Sep-2010	21,091.98	1,918.09	19,173.89	
Oct-2010	19,173.89	1,918.09	17,255.80	
Nov-2010	17,255.80	1,918.09	15,337.71	
Dec-2010	15,337.71	1,918.09	13,419.62	
Jan-2011	13,419.62	1,918.09	11,501.53	
Feb-2011	11,501.53	1,918.09	9,583.44	
Mar-2011	9,583.44	1,918.09	7,665.35	
Apr-2011	7,665.35	1,918.09	5,747.26	
May-2011	5,747.26	1,918.09	3,829.17	
Jun-2011	3,829.17	1,918.09	1,911.08	
Jul-2011	1,911.08	1,911.08	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2012 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.25
cr 182.95

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Apr-1995	1,762,336.14	9,423.58	1,752,912.56	JWX
May-1995	1,752,912.56	9,423.58	1,743,488.98	JWX
Jun-1995	1,743,488.98	9,423.58	1,734,065.40	JWX
Jul-1995	1,734,065.40	9,423.58	1,724,641.82	[illegible]
Aug-1995	1,724,641.82	9,423.58	1,715,218.24	JWX
Sep-1995	1,715,218.24	9,423.58	1,705,794.66	JWX
Oct-1995	1,705,794.66	9,423.58	1,696,371.08	JWX
Nov-1995	1,696,371.08	9,423.58	1,686,947.50	JWX
Dec-1995	1,686,947.50	9,423.58	1,677,523.92	JWX
Jan-1996	1,677,523.92	9,423.58	1,668,100.34	JWX
Feb-1996	1,668,100.34	9,423.58	1,658,676.76	JWX
Mar-1996	1,658,676.76	9,423.58	1,649,253.18	JWX
Apr-1996	1,649,253.18	9,423.58	1,639,829.60	JWX
May-1996	1,639,829.60	9,423.58	1,630,406.02	JWX
Jun-1996	1,630,406.02	9,423.58	1,620,982.44	JWX
Jul-1996	1,620,982.44	9,423.58	1,611,558.86	JWX
Aug-1996	1,611,558.86	9,423.58	1,602,135.28	JWX
Sep-1996	1,602,135.28	9,423.58	1,592,711.70	JWX
Oct-1996	1,592,711.70	9,423.58	1,583,288.12	[illegible]
Nov-1996	1,583,288.12	9,423.58	1,573,864.54	[illegible]
Dec-1996	1,573,864.54	9,423.58	1,564,440.96	[illegible]
Jan-1997	1,564,440.96	9,423.58	1,555,017.38	jm
Feb-1997	1,555,017.38	9,423.58	1,545,593.80	jm
Mar-1997	1,545,593.80	9,423.58	1,536,170.22	jm
Apr-1997	1,536,170.22	9,423.58	1,526,746.64	jm
May-1997	1,526,746.64	9,423.58	1,517,323.06	jm
Jun-1997	1,517,323.06	9,423.58	1,507,899.48	jm
Jul-1997	1,507,899.48	9,423.58	1,498,475.90	jm
Aug-1997	1,498,475.90	9,423.58	1,489,052.32	jm
Sep-1997	1,489,052.32	9,423.58	1,479,628.74	jm
Oct-1997	1,479,628.74	9,423.58	1,470,205.16	jm
Nov-1997	1,470,205.16	9,423.58	1,460,781.58	jm
Dec-1997	1,460,781.58	9,423.58	1,451,358.00	jm
Jan-1998	1,451,358.00	9,423.58	1,441,934.42	jm
Feb-1998	1,441,934.42	9,423.58	1,432,510.84	jm
Mar-1998	1,432,510.84	9,423.58	1,423,087.26	jm
Apr-1998	1,423,087.26	9,423.58	1,413,663.68	jm
May-1998	1,413,663.68	9,423.58	1,404,240.10	jc
Jun-1998	1,404,240.10	9,423.58	1,394,816.52	jc
Jul-1998	1,394,816.52	9,423.58	1,385,392.94	[illegible]
Aug-1998	1,385,392.94	9,423.58	1,375,969.36	[illegible]
Sep-1998	1,375,969.36	9,423.58	1,366,545.78	[illegible]
Oct-1998	1,366,545.78	9,423.58	1,357,122.20	[illegible]
Nov-1998	1,357,122.20	9,423.58	1,347,698.62	[illegible]
Dec-1998	1,347,698.62	9,423.58	1,338,275.04	[illegible]
Jan-1999	1,338,275.04	9,423.58	1,328,851.46	[illegible]
Feb-1999	1,328,851.46	9,423.58	1,319,427.88	[illegible]
Mar-1999	1,319,427.88	9,423.58	1,310,004.30	[illegible]
Apr-1999	1,310,004.30	9,423.58	1,300,580.72	[illegible]
May-1999	1,300,580.72	9,423.58	1,291,157.14	[illegible]
Jun-1999	1,291,157.14	9,423.58	1,281,733.56	[illegible]
Jul-1999	1,281,733.56	9,423.58	1,272,309.98	[illegible]
Aug-1999	1,272,309.98	9,423.58	1,262,886.40	[illegible]
Sep-1999	1,262,886.40	9,423.58	1,253,462.82	[illegible]
Oct-1999	1,253,462.82	9,423.58	1,244,039.24	[illegible]
Nov-1999	1,244,039.24	9,423.58	1,234,615.66	[illegible]
Dec-1999	1,234,615.66	9,423.58	1,225,192.08	[illegible]
Jan-2000	1,225,192.08	9,423.58	1,215,768.50	[illegible]
Feb-2000	1,215,768.50	9,423.58	1,206,344.92	[illegible]
Mar-2000	1,206,344.92	9,423.58	1,196,921.34	[illegible]
Apr-2000	1,196,921.34	9,423.58	1,187,497.76	[illegible]
May-2000	1,187,497.76	9,423.58	1,178,074.18	[illegible]
Jun-2000	1,178,074.18	9,423.58	1,168,650.60	[illegible]
Jul-2000	1,168,650.60	9,423.58	1,159,227.02	[illegible]
Aug-2000	1,159,227.02	9,423.58	1,149,803.44	[illegible]
Sep-2000	1,149,803.44	9,423.58	1,140,379.86	[illegible]
Oct-2000	1,140,379.86	9,423.58	1,130,956.28	[illegible]
Nov-2000	1,130,956.28	9,423.58	1,121,532.70	[illegible]
Dec-2000	1,121,532.70	9,423.58	1,112,109.12	[illegible]
Jan-2001	1,112,109.12	9,423.58	1,102,685.54	[illegible]
Feb-2001	1,102,685.54	9,423.58	1,093,261.96	[illegible]
Mar-2001	1,093,261.96	9,423.58	1,083,838.38	[illegible]
Apr-2001	1,083,838.38	9,423.58	1,074,414.80	[illegible]

Issued:
Maturity: 04/30/2012

Time Frame:
Time Frame in Days: N/A

Amount	Voucher	Added
$1,762,336.14		
$1,762,336.14		

$9,423.58 April amort. Amount*

$1,752,912.56 Remaining unamortized debt exp
186.01 # of months remaining*

$9,423.58 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2012 $80M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.25
cr 182.95

Issued:
Maturity: 04/30/2012

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
May-2001	1,074,414.80	9,423.58	1,064,991.22	[illegible]
Jun-2001	1,064,991.22	9,423.58	1,055,567.64	[illegible]
Jul-2001	1,055,567.64	9,423.58	1,046,144.06	[illegible]
Aug-2001	1,046,144.06	9,423.58	1,036,720.48	[illegible]
Sep-2001	1,036,720.48	9,423.58	1,027,296.90	[illegible]
Oct-2001	1,027,296.90	9,423.58	1,017,873.32	[illegible]
Nov-2001	1,017,873.32	9,423.58	1,008,449.74	[illegible]
Dec-2001	1,008,449.74	9,423.58	999,026.16	[illegible]
Jan-2002	999,026.16	9,423.58	989,602.58	[illegible]
Feb-2002	989,602.58	9,423.58	980,179.00	[illegible]
Mar-2002	980,179.00	9,423.58	970,755.42	[illegible]
Apr-2002	970,755.42	9,423.58	961,331.84	[illegible]
May-2002	961,331.84	9,423.58	951,908.26	[illegible]
Jun-2002	951,908.26	9,423.58	942,484.68	[illegible]
Jul-2002	942,484.68	9,423.58	933,061.10	[illegible]
Aug-2002	933,061.10	9,423.58	923,637.52	[illegible]
Sep-2002	923,637.52	9,423.58	914,213.94	[illegible]
Oct-2002	914,213.94	9,423.58	904,790.36	[illegible]
Nov-2002	904,790.36	9,423.58	895,366.78	[illegible]
Dec-2002	895,366.78	9,423.58	885,943.20	[illegible]
Jan-2003	885,943.20	9,423.58	876,519.62	[illegible]
Feb-2003	876,519.62	9,423.58	867,096.04	[illegible]
Mar-2003	867,096.04	9,423.58	857,672.46	[illegible]
Apr-2003	857,672.46	9,423.58	848,248.88	[illegible]
May-2003	848,248.88	9,109.84	839,139.04	[illegible]
Jun-2003	839,139.04	9,109.84	830,029.20	[illegible]
Jul-2003	830,029.20	9,109.84	820,919.36	[illegible]
Aug-2003	820,919.36	9,109.84	811,809.52	[illegible]
Sep-2003	811,809.52	9,109.84	802,699.68	[illegible]
Oct-2003	802,699.68	9,109.84	793,589.84	[illegible]
Nov-2003	793,589.84	9,109.84	784,480.00	[illegible]
Dec-2003	784,480.00	9,109.84	775,370.16	[illegible]
Jan-2004	775,370.16	9,109.84	766,260.32	[illegible]
Feb-2004	766,260.32	9,109.84	757,150.48	[illegible]
Mar-2004	757,150.48	9,109.84	748,040.64	[illegible]
Apr-2004	748,040.64	9,109.84	738,930.80	[illegible]
May-2004	738,930.80	8,795.71	730,135.09	[illegible]
Jun-2004	730,135.09	8,795.71	721,339.38	[illegible]
Jul-2004	721,339.38	8,795.71	712,543.67	[illegible]
Aug-2004	712,543.67	8,795.71	703,747.96	[illegible]
Sep-2004	703,747.96	8,795.71	694,952.25	[illegible]
Oct-2004	694,952.25	8,795.71	686,156.54	[illegible]
Nov-2004	686,156.54	8,795.71	677,360.83	[illegible]
Dec-2004	677,360.83	8,795.71	668,565.12	[illegible]
Jan-2005	668,565.12	8,795.71	659,769.41	[illegible]
Feb-2005	659,769.41	8,795.71	650,973.70	[illegible]
Mar-2005	650,973.70	8,795.71	642,177.99	[illegible]
Apr-2005	642,177.99	8,795.71	633,382.28	[illegible]
May-2005	633,382.28	8,482.02	624,900.26	[illegible]
Jun-2005	624,900.26	8,482.02	616,418.24	[illegible]
Jul-2005	616,418.24	8,482.02	607,936.22	[illegible]
Aug-2005	607,936.22	8,482.02	599,454.20	[illegible]
Sep-2005	599,454.20	8,482.02	590,972.18	[illegible]
Oct-2005	590,972.18	8,482.02	582,490.16	[illegible]
Nov-2005	582,490.16	8,482.02	574,008.14	[illegible]
Dec-2005	574,008.14	8,482.02	565,526.12	[illegible]
Jan-2006	565,526.12	8,482.02	557,044.10	[illegible]
Feb-2006	557,044.10	8,482.02	548,562.08	[illegible]
Mar-2006	548,562.08	8,482.02	540,080.06	[illegible]
Apr-2006	540,080.06	8,482.02	531,598.04	[illegible]
May-2006	531,598.04	8,167.87	523,430.17	[illegible]
Jun-2006	523,430.17	8,167.87	515,262.30	[illegible]
Jul-2006	515,262.30	8,167.87	507,094.43	[illegible]
Aug-2006	507,094.43	8,167.87	498,926.56	[illegible]
Sep-2006	498,926.56	8,167.87	490,758.69	[illegible]
Oct-2006	490,758.69	8,167.87	482,590.82	[illegible]
Nov-2006	482,590.82	8,167.87	474,422.95	[illegible]
Dec-2006	474,422.95	8,167.87	466,255.08	[illegible]
Jan-2007	466,255.08	8,167.87	458,087.21	[illegible]
Feb-2007	458,087.21	8,167.87	449,919.34	[illegible]
Mar-2007	449,919.34	8,167.87	441,751.47	jm
Apr-2007	441,751.47	8,167.87	433,583.60	jm
May-2007	433,583.60	7,853.94	425,729.66	jm

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to Retire Notes Due 2012 $80M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.25
cr 182.95

Issued:
Maturity: 04/30/2012

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jun-2007	425,729.66	7,853.94	417,875.72	jm
Jul-2007	417,875.72	7,853.94	410,021.78	jm
Aug-2007	410,021.78	7,853.94	402,167.84	jm
Sep-2007	402,167.84	7,853.94	394,313.90	jm
Oct-2007	394,313.90	7,853.94	386,459.96	jm
Nov-2007	386,459.96	7,853.94	378,606.02	jm
Dec-2007	378,606.02	7,853.94	370,752.08	jm
Jan-2008	370,752.08	7,853.94	362,898.14	jm
Feb-2008	362,898.14	7,853.94	355,044.20	jm
Mar-2008	355,044.20	7,853.94	347,190.26	jm
Apr-2008	347,190.26	7,853.94	339,336.32	jm
May-2008	339,336.32	7,540.28	331,796.04	pm
Jun-2008	331,796.04	7,540.28	324,255.76	CG
Jul-2008	324,255.76	7,540.28	316,715.48	CG
Aug-2008	316,715.48	7,540.28	309,175.20	CG
Sep-2008	309,175.20	7,540.28	301,634.92	
Oct-2008	301,634.92	7,540.28	294,094.64	
Nov-2008	294,094.64	7,540.28	286,554.36	
Dec-2008	286,554.36	7,540.28	279,014.08	
Jan-2009	279,014.08	7,540.28	271,473.80	
Feb-2009	271,473.80	7,540.28	263,933.52	
Mar-2009	263,933.52	7,540.28	256,393.24	
Apr-2009	256,393.24	7,540.28	248,852.96	
May-2009	248,852.96	7,226.11	241,626.85	
Jun-2009	241,626.85	7,226.11	234,400.74	
Jul-2009	234,400.74	7,226.11	227,174.63	
Aug-2009	227,174.63	7,226.11	219,948.52	
Sep-2009	219,948.52	7,226.11	212,722.41	
Oct-2009	212,722.41	7,226.11	205,496.30	
Nov-2009	205,496.30	7,226.11	198,270.19	
Dec-2009	198,270.19	7,226.11	191,044.08	
Jan-2010	191,044.08	7,226.11	183,817.97	
Feb-2010	183,817.97	7,226.11	176,591.86	
Mar-2010	176,591.86	7,226.11	169,365.75	
Apr-2010	169,365.75	7,226.11	162,139.64	
May-2010	162,139.64	6,912.20	155,227.44	
Jun-2010	155,227.44	6,912.20	148,315.24	
Jul-2010	148,315.24	6,912.20	141,403.04	
Aug-2010	141,403.04	6,912.20	134,490.84	
Sep-2010	134,490.84	6,912.20	127,578.64	
Oct-2010	127,578.64	6,912.20	120,666.44	
Nov-2010	120,666.44	6,912.20	113,754.24	
Dec-2010	113,754.24	6,912.20	106,842.04	
Jan-2011	106,842.04	6,912.20	99,929.84	
Feb-2011	99,929.84	6,912.20	93,017.64	
Mar-2011	93,017.64	6,912.20	86,105.44	
Apr-2011	86,105.44	6,912.20	79,193.24	
May-2011	79,193.24	6,598.40	72,594.84	
Jun-2011	72,594.84	6,598.40	65,996.44	
Jul-2011	65,996.44	6,598.40	59,398.04	
Aug-2010	59,398.04	6,598.40	52,799.64	
Sep-2010	52,799.64	6,598.40	46,201.24	
Oct-2010	46,201.24	6,598.40	39,602.84	
Nov-2010	39,602.84	6,598.40	33,004.44	
Dec-2010	33,004.44	6,598.40	26,406.04	
Jan-2010	26,406.04	6,598.40	19,807.64	
Feb-2010	19,807.64	6,598.40	13,209.24	
Mar-2010	13,209.24	6,598.40	6,610.84	
Apr-2010	6,610.84	6,610.84	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.45
cr 182.96

Issued: July 1993
Maturity: 12/01/2034

Time Frame: 31 yrs
Time Frame in Days: N/A

Amount	Voucher	Added
$917,826.39		
$917,826.39		

359.00 July Amortization amount

$917,467.39 Remaining unamortized debt exp
345 # of months remaining*

$2,230.71 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-1993	1,120,000.00	359.00	1,119,641.00	
Aug-1993	1,119,641.00	2,257.00	1,117,384.00	
Sep-1993	1,117,384.00	2,257.00	1,115,127.00	
Oct-1993	1,115,127.00	2,257.00	1,112,870.00	
Nov-1993	1,112,870.00	2,257.00	1,110,613.00	
Dec-1993	1,110,613.00	2,257.00	1,108,356.00	
Jan-1994	1,108,356.00	2,257.00	1,106,099.00	
Feb-1994	1,106,099.00	2,257.00	1,103,842.00	
Mar-1994	1,103,842.00	2,257.00	1,101,585.00	
Apr-1994	1,101,585.00	2,257.00	1,099,328.00	
May-1994	1,099,328.00	2,257.00	1,097,071.00	
Jun-1994	1,097,071.00	2,257.00	1,094,814.00	
Jul-1994	1,094,814.00	2,257.00	1,092,557.00	
Aug-1994	1,092,557.00	2,257.00	1,090,300.00	
Sep-1994	1,090,300.00	2,257.00	1,088,043.00	
Oct-1994	1,088,043.00	2,257.00	1,085,786.00	
Nov-1994	1,085,786.00	2,257.00	1,156,593.00	
Dec-1994	1,156,593.00	2,410.00	1,154,183.00	
Jan-1995	1,154,183.00	2,650.00	1,266,629.68	
Feb-1995	1,266,629.68	2,226.90	1,062,229.17	
Mar-1995	1,062,229.17	2,218.68	1,056,091.71	
Apr-1995	1,056,091.71	2,218.68	1,053,873.03	JWX
May-1995	1,053,873.03	2,230.71	1,057,358.15	JWX
Jun-1995	1,057,358.15	2,230.71	1,055,127.44	JWX
Jul-1995	1,055,127.44	2,230.71	1,052,896.73	JJE
Aug-1995	1,052,896.73	2,230.71	1,050,666.02	JWX
Sep-1995	1,050,666.02	2,230.71	1,048,435.31	JWX
Oct-1995	1,048,435.31	2,230.71	1,046,204.60	JWX
Nov-1995	1,046,204.60	2,230.71	1,043,973.89	JWX
Dec-1995	1,043,973.89	2,230.71	1,041,743.18	JWX
Jan-1996	1,041,743.18	2,230.71	1,039,512.47	JWX
Feb-1996	1,039,512.47	2,230.71	1,037,281.76	JWX
Mar-1996	1,037,281.76	2,230.71	1,035,051.05	JWX
Apr-1996	1,035,051.05	2,230.71	1,032,820.34	JWX
May-1996	1,032,820.34	2,230.71	1,030,589.63	JWX
Jun-1996	1,030,589.63	2,230.71	1,028,358.92	JWX
Jul-1996	1,028,358.92	2,230.71	1,026,128.21	JWX
Aug-1996	1,026,128.21	2,230.71	1,023,897.50	JWX
Sep-1996	1,023,897.50	2,230.71	1,021,666.79	JWX
Oct-1996	1,021,666.79	2,230.71	1,019,436.08	Alb
Nov-1996	1,019,436.08	2,230.71	1,017,205.37	Alb
Dec-1996	1,017,205.37	2,230.71	1,014,974.66	Alb
Jan-1997	1,014,974.66	2,230.71	1,012,743.95	JM
Feb-1997	1,012,743.95	2,230.71	1,010,513.24	JM
Mar-1997	1,010,513.24	2,230.71	1,008,282.53	JM
Apr-1997	1,008,282.53	2,230.71	1,006,051.82	JM
May-1997	1,006,051.82	2,230.71	1,003,821.11	JM
Jun-1997	1,003,821.11	2,230.71	1,001,590.40	JM
Jul-1997	1,001,590.40	2,230.71	999,359.69	JM
Aug-1997	999,359.69	2,230.71	997,128.98	JM
Sep-1997	997,128.98	2,230.71	994,898.27	JM
Oct-1997	994,898.27	2,230.71	992,667.56	JM
Nov-1997	992,667.56	2,230.71	990,436.85	JM
Dec-1997	990,436.85	2,230.71	988,206.14	JM
Jan-1998	988,206.14	2,230.71	985,975.43	JM
Feb-1998	985,975.43	2,230.71	983,744.72	JM
Mar-1998	983,744.72	2,230.71	981,514.01	JM
Apr-1998	981,514.01	2,230.71	979,283.30	JM
May-1998	979,283.30	2,230.71	977,052.59	JC
Jun-1998	977,052.59	2,230.71	974,821.88	JC
Jul-1998	974,821.88	2,230.71	972,591.17	AAL
Aug-1998	972,591.17	2,230.71	970,360.46	AAL
Sep-1998	970,360.46	2,230.71	968,129.75	AAL
Oct-1998	968,129.75	2,230.71	965,899.04	AAL
Nov-1998	965,899.04	2,230.71	963,668.33	AAL
Dec-1998	963,668.33	2,230.71	961,437.62	AAL
Jan-1999	961,437.62	2,230.71	959,206.91	AAL
Feb-1999	959,206.91	2,230.71	956,976.20	AAL
Mar-1999	956,976.20	2,230.71	954,745.49	AAL
Apr-1999	954,745.49	2,230.71	952,514.78	AAL
May-1999	952,514.78	2,230.71	950,284.07	AAL
Jun-1999	950,284.07	2,230.71	948,053.36	AAL
Jul-1999	948,053.36	2,230.71	945,822.65	AAL
Aug-1999	945,822.65	2,230.71	943,591.94	CW
Sep-1999	943,591.94	2,230.71	941,361.23	JJ

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $86.95M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.45
cr 182.96

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-1999	941,361.23	2,230.71	939,130.52	
Nov-1999	939,130.52	2,230.71	936,899.81	
Dec-1999	936,899.81	2,230.71	934,669.10	
Jan-2000	934,669.10	2,230.71	932,438.39	
Feb-2000	932,438.39	2,230.71	930,207.68	
Mar-2000	930,207.68	2,230.71	927,976.97	
Apr-2000	927,976.97	2,230.71	925,746.26	
May-2000	925,746.26	2,230.71	923,515.55	
Jun-2000	923,515.55	2,230.71	921,284.84	
Jul-2000	921,284.84	2,230.71	919,054.13	
Aug-2000	919,054.13	2,230.71	916,823.42	
Sep-2000	916,823.42	2,230.71	914,592.71	
Oct-2000	914,592.71	2,230.71	912,362.00	
Nov-2000	912,362.00	2,230.71	910,131.29	
Dec-2000	910,131.29	2,230.71	907,900.58	
Jan-2001	907,900.58	2,230.71	905,669.87	
Feb-2001	905,669.87	2,230.71	903,439.16	
Mar-2001	903,439.16	2,230.71	901,208.45	
Apr-2001	901,208.45	2,230.71	898,977.74	
May-2001	898,977.74	2,230.71	896,747.03	
Jun-2001	896,747.03	2,230.71	894,516.32	
Jul-2001	894,516.32	2,230.71	892,285.61	
Aug-2001	892,285.61	2,230.71	890,054.90	
Sep-2001	890,054.90	2,230.71	887,824.19	
Oct-2001	887,824.19	2,230.71	885,593.48	
Nov-2001	885,593.48	2,230.71	883,362.77	
Dec-2001	883,362.77	2,230.71	881,132.06	
Jan-2002	881,132.06	2,230.71	878,901.35	
Feb-2002	878,901.35	2,230.71	876,670.64	
Mar-2002	876,670.64	2,230.71	874,439.93	
Apr-2002	874,439.93	2,230.71	872,209.22	
May-2002	872,209.22	2,230.71	869,978.51	
Jun-2002	869,978.51	2,230.71	867,747.80	
Jul-2002	867,747.80	2,230.71	865,517.09	
Aug-2002	865,517.09	2,230.71	863,286.38	
Sep-2002	863,286.38	2,230.71	861,055.67	
Oct-2002	861,055.67	2,230.71	858,824.96	
Nov-2002	858,824.96	2,230.71	856,594.25	
Dec-2002	856,594.25	2,230.71	854,363.54	
Jan-2003	854,363.54	2,230.71	852,132.83	
Feb-2003	852,132.83	2,230.71	849,902.12	
Mar-2003	849,902.12	2,230.71	847,671.41	
Apr-2003	847,671.41	2,230.71	845,440.70	
May-2003	845,440.70	2,230.71	843,209.99	
Jun-2003	843,209.99	2,230.71	840,979.28	
Jul-2003	840,979.28	2,230.71	838,748.57	
Aug-2003	838,748.57	2,230.71	836,517.86	
Sep-2003	836,517.86	2,230.71	834,287.15	
Oct-2003	834,287.15	2,230.71	832,056.44	
Nov-2003	832,056.44	2,230.71	829,825.73	
Dec-2003	829,825.73	2,230.71	827,595.02	
Jan-2004	827,595.02	2,230.71	825,364.31	
Feb-2004	825,364.31	2,230.71	823,133.60	
Mar-2004	823,133.60	2,230.71	820,902.89	
Apr-2004	820,902.89	2,230.71	818,672.18	
May-2004	818,672.18	2,230.71	816,441.47	
Jun-2004	816,441.47	2,230.71	814,210.76	
Jul-2004	814,210.76	2,230.71	811,980.05	
Aug-2004	811,980.05	2,230.71	809,749.34	
Sep-2004	809,749.34	2,230.71	807,518.63	
Oct-2004	807,518.63	2,230.71	805,287.92	
Nov-2004	805,287.92	2,230.71	803,057.21	
Dec-2004	803,057.21	2,230.71	800,826.50	
Jan-2005	800,826.50	2,230.71	798,595.79	
Feb-2005	798,595.79	2,230.71	796,365.08	
Mar-2005	796,365.08	2,230.71	794,134.37	
Apr-2005	794,134.37	2,230.71	791,903.66	
May-2005	791,903.66	2,230.71	789,672.95	
Jun-2005	789,672.95	2,230.71	787,442.24	
Jul-2005	787,442.24	2,230.71	785,211.53	
Aug-2005	785,211.53	2,230.71	782,980.82	
Sep-2005	782,980.82	2,230.71	780,750.11	
Oct-2005	780,750.11	2,230.71	778,519.40	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

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JE 90004
db 428.45
cr 182.95

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2005	778,519.40	2,230.71	776,288.69	ll
Dec-2005	776,288.69	2,230.71	774,057.98	ll
Jan-2006	774,057.98	2,230.71	771,827.27	ejl
Feb-2006	771,827.27	2,230.71	769,596.56	ejl
Mar-2006	769,596.56	2,230.71	767,365.85	ejl
Apr-2006	767,365.85	2,230.71	765,135.14	ejl
May-2006	765,135.14	2,230.71	762,904.43	ejl
Jun-2006	762,904.43	2,230.71	760,673.72	ejl
Jul-2006	760,673.72	2,230.71	758,443.01	ejl
Aug-2006	758,443.01	2,230.71	756,212.30	ejl
Sep-2006	756,212.30	2,230.71	753,981.59	ejl
Oct-2006	753,981.59	2,230.71	751,750.88	ejl
Nov-2006	751,750.88	2,230.71	749,520.17	ejl
Dec-2006	749,520.17	2,230.71	747,289.46	ejl
Jan-2007	747,289.46	2,230.71	745,058.75	ejl
Feb-2007	745,058.75	2,230.71	742,828.04	ejl
Mar-2007	742,828.04	2,230.71	740,597.33	jm
Apr-2007	740,597.33	2,230.71	738,366.62	jm
May-2007	738,366.62	2,230.71	736,135.91	jm
Jun-2007	736,135.91	2,230.71	733,905.20	jm
Jul-2007	733,905.20	2,230.71	731,674.49	jm
Aug-2007	731,674.49	2,230.71	729,443.78	jm
Sep-2007	729,443.78	2,230.71	727,213.07	jm
Oct-2007	727,213.07	2,230.71	724,982.36	jm
Nov-2007	724,982.36	2,230.71	722,751.65	jm
Dec-2007	722,751.65	2,230.71	720,520.94	jm
Jan-2008	720,520.94	2,230.71	718,290.23	jm
Feb-2008	718,290.23	2,230.71	716,059.52	jm
Mar-2008	716,059.52	2,230.71	713,828.81	jm
Apr-2008	713,828.81	2,230.71	711,598.10	jm
May-2008	711,598.10	2,230.71	709,367.39	jm
Jun-2008	709,367.39	2,230.71	707,136.68	CG
Jul-2008	707,136.68	2,230.71	704,905.97	CG
Aug-2008	704,905.97	2,230.71	702,675.26	CG
Sep-2008	702,675.26	2,230.71	700,444.55	
Oct-2008	700,444.55	2,230.71	698,213.84	
Nov-2008	698,213.84	2,230.71	695,983.13	
Dec-2008	695,983.13	2,230.71	693,752.42	
Jan-2009	693,752.42	2,230.71	691,521.71	
Feb-2009	691,521.71	2,230.71	689,291.00	
Mar-2009	689,291.00	2,230.71	687,060.29	
Apr-2009	687,060.29	2,230.71	684,829.58	
May-2009	684,829.58	2,230.71	682,598.87	
Jun-2009	682,598.87	2,230.71	680,368.16	
Jul-2009	680,368.16	2,230.71	678,137.45	
Aug-2009	678,137.45	2,230.71	675,906.74	
Sep-2009	675,906.74	2,230.71	673,676.03	
Oct-2009	673,676.03	2,230.71	671,445.32	
Nov-2009	671,445.32	2,230.71	669,214.61	
Dec-2009	669,214.61	2,230.71	666,983.90	
Jan-2010	666,983.90	2,230.71	664,753.19	
Feb-2010	664,753.19	2,230.71	662,522.48	
Mar-2010	662,522.48	2,230.71	660,291.77	
Apr-2010	660,291.77	2,230.71	658,061.06	
May-2010	658,061.06	2,230.71	655,830.35	
Jun-2010	655,830.35	2,230.71	653,599.64	
Jul-2010	653,599.64	2,230.71	651,368.93	
Aug-2010	651,368.93	2,230.71	649,138.22	
Sep-2010	649,138.22	2,230.71	646,907.51	
Oct-2010	646,907.51	2,230.71	644,676.80	
Nov-2010	644,676.80	2,230.71	642,446.09	
Dec-2010	642,446.09	2,230.71	640,215.38	
Jan-2011	640,215.38	2,230.71	637,984.67	
Feb-2011	637,984.67	2,230.71	635,753.96	
Mar-2011	635,753.96	2,230.71	633,523.25	
Apr-2011	633,523.25	2,230.71	631,292.54	
May-2011	631,292.54	2,230.71	629,061.83	
Jun-2011	629,061.83	2,230.71	626,831.12	
Jul-2011	626,831.12	2,230.71	624,600.41	
Aug-2011	624,600.41	2,230.71	622,369.70	
Sep-2011	622,369.70	2,230.71	620,138.99	
Oct-2011	620,138.99	2,230.71	617,908.28	
Nov-2011	617,908.28	2,230.71	615,677.57	
Dec-2011	615,677.57	2,230.71	613,446.86	
Jan-2012	613,446.86	2,230.71	611,216.15	
Feb-2012	611,216.15	2,230.71	608,985.44	
Mar-2012	608,985.44	2,230.71	606,754.73	
Apr-2012	606,754.73	2,230.71	604,524.02	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

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cr 182.96

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
May-2012	604,524.02	2,230.71	602,293.31	
Jun-2012	602,293.31	2,230.71	600,062.60	
Jul-2012	600,062.60	2,230.71	597,831.89	
Aug-2012	597,831.89	2,230.71	595,601.18	
Sep-2012	595,601.18	2,230.71	593,370.47	
Oct-2012	593,370.47	2,230.71	591,139.76	
Nov-2012	591,139.76	2,230.71	588,909.05	
Dec-2012	588,909.05	2,230.71	586,678.34	
Jan-2013	586,678.34	2,230.71	584,447.63	
Feb-2013	584,447.63	2,230.71	582,216.92	
Mar-2013	582,216.92	2,230.71	579,986.21	
Apr-2013	579,986.21	2,230.71	577,755.50	
May-2013	577,755.50	2,230.71	575,524.79	
Jun-2013	575,524.79	2,230.71	573,294.08	
Jul-2013	573,294.08	2,230.71	571,063.37	
Aug-2013	571,063.37	2,230.71	568,832.66	
Sep-2013	568,832.66	2,230.71	566,601.95	
Oct-2013	566,601.95	2,230.71	564,371.24	
Nov-2013	564,371.24	2,230.71	562,140.53	
Dec-2013	562,140.53	2,230.71	559,909.82	
Jan-2014	559,909.82	2,230.71	557,679.11	
Feb-2014	557,679.11	2,230.71	555,448.40	
Mar-2014	555,448.40	2,230.71	553,217.69	
Apr-2014	553,217.69	2,230.71	550,986.98	
May-2014	550,986.98	2,230.71	548,756.27	
Jun-2014	548,756.27	2,230.71	546,525.56	
Jul-2014	546,525.56	2,230.71	544,294.85	
Aug-2014	544,294.85	2,230.71	542,064.14	
Sep-2014	542,064.14	2,230.71	539,833.43	
Oct-2014	539,833.43	2,230.71	537,602.72	
Nov-2014	537,602.72	2,230.71	535,372.01	
Dec-2014	535,372.01	2,230.71	533,141.30	
Jan-2015	533,141.30	2,230.71	530,910.59	
Feb-2015	530,910.59	2,230.71	528,679.88	
Mar-2015	528,679.88	2,230.71	526,449.17	
Apr-2015	526,449.17	2,230.71	524,218.46	
May-2015	524,218.46	2,230.71	521,987.75	
Jun-2015	521,987.75	2,230.71	519,757.04	
Jul-2015	519,757.04	2,230.71	517,526.33	
Aug-2015	517,526.33	2,230.71	515,295.62	
Sep-2015	515,295.62	2,230.71	513,064.91	
Oct-2015	513,064.91	2,230.71	510,834.20	
Nov-2015	510,834.20	2,230.71	508,603.49	
Dec-2015	508,603.49	2,230.71	506,372.78	
Jan-2016	506,372.78	2,230.71	504,142.07	
Feb-2016	504,142.07	2,230.71	501,911.36	
Mar-2016	501,911.36	2,230.71	499,680.65	
Apr-2016	499,680.65	2,230.71	497,449.94	
May-2016	497,449.94	2,230.71	495,219.23	
Jun-2016	495,219.23	2,230.71	492,988.52	
Jul-2016	492,988.52	2,230.71	490,757.81	
Aug-2016	490,757.81	2,230.71	488,527.10	
Sep-2016	488,527.10	2,230.71	486,296.39	
Oct-2016	486,296.39	2,230.71	484,065.68	
Nov-2016	484,065.68	2,230.71	481,834.97	
Dec-2016	481,834.97	2,230.71	479,604.26	
Jan-2017	479,604.26	2,230.71	477,373.55	
Feb-2017	477,373.55	2,230.71	475,142.84	
Mar-2017	475,142.84	2,230.71	472,912.13	
Apr-2017	472,912.13	2,230.71	470,681.42	
May-2017	470,681.42	2,230.71	468,450.71	
Jun-2017	468,450.71	2,230.71	466,220.00	
Jul-2017	466,220.00	2,230.71	463,989.29	
Aug-2017	463,989.29	2,230.71	461,758.58	
Sep-2017	461,758.58	2,230.71	459,527.87	
Oct-2017	459,527.87	2,230.71	457,297.16	
Nov-2017	457,297.16	2,230.71	455,066.45	
Dec-2017	455,066.45	2,230.71	452,835.74	
Jan-2018	452,835.74	2,230.71	450,605.03	
Feb-2018	450,605.03	2,230.71	448,374.32	
Mar-2018	448,374.32	2,230.71	446,143.61	
Apr-2018	446,143.61	2,230.71	443,912.90	
May-2018	443,912.90	2,230.71	441,682.19	
Jun-2018	441,682.19	2,230.71	439,451.48	
Jul-2018	439,451.48	2,230.71	437,220.77	
Aug-2018	437,220.77	2,230.71	434,990.06	
Sep-2018	434,990.06	2,230.71	432,759.35	
Oct-2018	432,759.35	2,230.71	430,528.64	
Nov-2018	430,528.64	2,230.71	428,297.93	
Dec-2018	428,297.93	2,230.71	426,067.22	
Jan-2019	426,067.22	2,230.71	423,836.51	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.45
cr 182.99

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2019	423,836.51	2,230.71	421,605.80	
Mar-2019	421,605.80	2,230.71	419,375.09	
Apr-2019	419,375.09	2,230.71	417,144.38	
May-2019	417,144.38	2,230.71	414,913.67	
Jun-2019	414,913.67	2,230.71	412,682.96	
Jul-2019	412,682.96	2,230.71	410,452.25	
Aug-2019	410,452.25	2,230.71	408,221.54	
Sep-2019	408,221.54	2,230.71	405,990.83	
Oct-2019	405,990.83	2,230.71	403,760.12	
Nov-2019	403,760.12	2,230.71	401,529.41	
Dec-2019	401,529.41	2,230.71	399,298.70	
Jan-2020	399,298.70	2,230.71	397,067.99	
Feb-2020	397,067.99	2,230.71	394,837.28	
Mar-2020	394,837.28	2,230.71	392,606.57	
Apr-2020	392,606.57	2,230.71	390,375.86	
May-2020	390,375.86	2,230.71	388,145.15	
Jun-2020	388,145.15	2,230.71	385,914.44	
Jul-2020	385,914.44	2,230.71	383,683.73	
Aug-2020	383,683.73	2,230.71	381,453.02	
Sep-2020	381,453.02	2,230.71	379,222.31	
Oct-2020	379,222.31	2,230.71	376,991.60	
Nov-2020	376,991.60	2,230.71	374,760.89	
Dec-2020	374,760.89	2,230.71	372,530.18	
Jan-2021	372,530.18	2,230.71	370,299.47	
Feb-2021	370,299.47	2,230.71	368,068.76	
Mar-2021	368,068.76	2,230.71	365,838.05	
Apr-2021	365,838.05	2,230.71	363,607.34	
May-2021	363,607.34	2,230.71	361,376.63	
Jun-2021	361,376.63	2,230.71	359,145.92	
Jul-2021	359,145.92	2,230.71	356,915.21	
Aug-2021	356,915.21	2,230.71	354,684.50	
Sep-2021	354,684.50	2,230.71	352,453.79	
Oct-2021	352,453.79	2,230.71	350,223.08	
Nov-2021	350,223.08	2,230.71	347,992.37	
Dec-2021	347,992.37	2,230.71	345,761.66	
Jan-2022	345,761.66	2,230.71	343,530.95	
Feb-2022	343,530.95	2,230.71	341,300.24	
Mar-2022	341,300.24	2,230.71	339,069.53	
Apr-2022	339,069.53	2,230.71	336,838.82	
May-2022	336,838.82	2,230.71	334,608.11	
Jun-2022	334,608.11	2,230.71	332,377.40	
Jul-2022	332,377.40	2,230.71	330,146.69	
Aug-2022	330,146.69	2,230.71	327,915.98	
Sep-2022	327,915.98	2,230.71	325,685.27	
Oct-2022	325,685.27	2,230.71	323,454.56	
Nov-2022	323,454.56	2,230.71	321,223.85	
Dec-2022	321,223.85	2,230.71	318,993.14	
Jan-2023	318,993.14	2,230.71	316,762.43	
Feb-2023	316,762.43	2,230.71	314,531.72	
Mar-2023	314,531.72	2,230.71	312,301.01	
Apr-2023	312,301.01	2,230.71	310,070.30	
May-2023	310,070.30	2,230.71	307,839.59	
Jun-2023	307,839.59	2,230.71	305,608.88	
Jul-2023	305,608.88	2,230.71	303,378.17	
Aug-2023	303,378.17	2,230.71	301,147.46	
Sep-2023	301,147.46	2,230.71	298,916.75	
Oct-2023	298,916.75	2,230.71	296,686.04	
Nov-2023	296,686.04	2,230.71	294,455.33	
Dec-2023	294,455.33	2,230.71	292,224.62	
Jan-2024	292,224.62	2,230.71	289,993.91	
Feb-2024	289,993.91	2,230.71	287,763.20	
Mar-2024	287,763.20	2,230.71	285,532.49	
Apr-2024	285,532.49	2,230.71	283,301.78	
May-2024	283,301.78	2,230.71	281,071.07	
Jun-2024	281,071.07	2,230.71	278,840.36	
Jul-2024	278,840.36	2,230.71	276,609.65	
Aug-2024	276,609.65	2,230.71	274,378.94	
Sep-2024	274,378.94	2,230.71	272,148.23	
Oct-2024	272,148.23	2,230.71	269,917.52	
Nov-2024	269,917.52	2,230.71	267,686.81	
Dec-2024	267,686.81	2,230.71	265,456.10	
Jan-2025	265,456.10	2,230.71	263,225.39	
Feb-2025	263,225.39	2,230.71	260,994.68	
Mar-2025	260,994.68	2,230.71	258,763.97	
Apr-2025	258,763.97	2,230.71	256,533.26	
May-2025	256,533.26	2,230.71	254,302.55	
Jun-2025	254,302.55	2,230.71	252,071.84	
Jul-2025	252,071.84	2,230.71	249,841.13	
Aug-2025	249,841.13	2,230.71	247,610.42	
Sep-2025	247,610.42	2,230.71	245,379.71	
Oct-2025	245,379.71	2,230.71	243,149.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.45
cr 182.96

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2025	243,149.00	2,230.71	240,918.29	
Dec-2025	240,918.29	2,230.71	238,687.58	
Jan-2026	238,687.58	2,230.71	236,456.87	
Feb-2026	236,456.87	2,230.71	234,226.16	
Mar-2026	234,226.16	2,230.71	231,995.45	
Apr-2026	231,995.45	2,230.71	229,764.74	
May-2026	229,764.74	2,230.71	227,534.03	
Jun-2026	227,534.03	2,230.71	225,303.32	
Jul-2026	225,303.32	2,230.71	223,072.61	
Aug-2026	223,072.61	2,230.71	220,841.90	
Sep-2026	220,841.90	2,230.71	218,611.19	
Oct-2026	218,611.19	2,230.71	216,380.48	
Nov-2026	216,380.48	2,230.71	214,149.77	
Dec-2026	214,149.77	2,230.71	211,919.06	
Jan-2027	211,919.06	2,230.71	209,688.35	
Feb-2027	209,688.35	2,230.71	207,457.64	
Mar-2027	207,457.64	2,230.71	205,226.93	
Apr-2027	205,226.93	2,230.71	202,996.22	
May-2027	202,996.22	2,230.71	200,765.51	
Jun-2027	200,765.51	2,230.71	198,534.80	
Jul-2027	198,534.80	2,230.71	196,304.09	
Aug-2027	196,304.09	2,230.71	194,073.38	
Sep-2027	194,073.38	2,230.71	191,842.67	
Oct-2027	191,842.67	2,230.71	189,611.96	
Nov-2027	189,611.96	2,230.71	187,381.25	
Dec-2027	187,381.25	2,230.71	185,150.54	
Jan-2028	185,150.54	2,230.71	182,919.83	
Feb-2028	182,919.83	2,230.71	180,689.12	
Mar-2028	180,689.12	2,230.71	178,458.41	
Apr-2028	178,458.41	2,230.71	176,227.70	
May-2028	176,227.70	2,230.71	173,996.99	
Jun-2028	173,996.99	2,230.71	171,766.28	
Jul-2028	171,766.28	2,230.71	169,535.57	
Aug-2028	169,535.57	2,230.71	167,304.86	
Sep-2028	167,304.86	2,230.71	165,074.15	
Oct-2028	165,074.15	2,230.71	162,843.44	
Nov-2028	162,843.44	2,230.71	160,612.73	
Dec-2028	160,612.73	2,230.71	158,382.02	
Jan-2029	158,382.02	2,230.71	156,151.31	
Feb-2029	156,151.31	2,230.71	153,920.60	
Mar-2029	153,920.60	2,230.71	151,689.89	
Apr-2029	151,689.89	2,230.71	149,459.18	
May-2029	149,459.18	2,230.71	147,228.47	
Jun-2029	147,228.47	2,230.71	144,997.76	
Jul-2029	144,997.76	2,230.71	142,767.05	
Aug-2029	142,767.05	2,230.71	140,536.34	
Sep-2029	140,536.34	2,230.71	138,305.63	
Oct-2029	138,305.63	2,230.71	136,074.92	
Nov-2029	136,074.92	2,230.71	133,844.21	
Dec-2029	133,844.21	2,230.71	131,613.50	
Jan-2030	131,613.50	2,230.71	129,382.79	
Feb-2030	129,382.79	2,230.71	127,152.08	
Mar-2030	127,152.08	2,230.71	124,921.37	
Apr-2030	124,921.37	2,230.71	122,690.66	
May-2030	122,690.66	2,230.71	120,459.95	
Jun-2030	120,459.95	2,230.71	118,229.24	
Jul-2030	118,229.24	2,230.71	115,998.53	
Aug-2030	115,998.53	2,230.71	113,767.82	
Sep-2030	113,767.82	2,230.71	111,537.11	
Oct-2030	111,537.11	2,230.71	109,306.40	
Nov-2030	109,306.40	2,230.71	107,075.69	
Dec-2030	107,075.69	2,230.71	104,844.98	
Jan-2031	104,844.98	2,230.71	102,614.27	
Feb-2031	102,614.27	2,230.71	100,383.56	
Mar-2031	100,383.56	2,230.71	98,152.85	
Apr-2031	98,152.85	2,230.71	95,922.14	
May-2031	95,922.14	2,230.71	93,691.43	
Jun-2031	93,691.43	2,230.71	91,460.72	
Jul-2031	91,460.72	2,230.71	89,230.01	
Aug-2031	89,230.01	2,230.71	86,999.30	
Sep-2031	86,999.30	2,230.71	84,768.59	
Oct-2031	84,768.59	2,230.71	82,537.88	
Nov-2031	82,537.88	2,230.71	80,307.17	
Dec-2031	80,307.17	2,230.71	78,076.46	
Jan-2032	78,076.46	2,230.71	75,845.75	
Feb-2032	75,845.75	2,230.71	73,615.04	
Mar-2032	73,615.04	2,230.71	71,384.33	
Apr-2032	71,384.33	2,230.71	69,153.62	
May-2032	69,153.62	2,230.71	66,922.91	
Jun-2032	66,922.91	2,230.71	64,692.20	
Jul-2032	64,692.20	2,230.71	62,461.49	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.45
cr 182.86

Issued: July 1993
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made.
Aug-2032	62,461.49	2,230.71	60,230.78	
Sep-2032	60,230.78	2,230.71	58,000.07	
Oct-2032	58,000.07	2,230.71	55,769.36	
Nov-2032	55,769.36	2,230.71	53,538.65	
Dec-2032	53,538.65	2,230.71	51,307.94	
Jan-2033	51,307.94	2,230.71	49,077.23	
Feb-2033	49,077.23	2,230.71	46,846.52	
Mar-2033	46,846.52	2,230.71	44,616.81	
Apr-2033	44,615.81	2,230.71	42,385.10	
May-2033	42,385.10	2,230.71	40,154.39	
Jun-2033	40,154.39	2,230.71	37,923.68	
Jul-2033	37,923.68	2,230.71	35,692.97	
Aug-2033	35,692.97	2,230.71	33,462.26	
Sep-2033	33,462.26	2,230.71	31,231.55	
Oct-2033	31,231.55	2,230.71	29,000.84	
Nov-2033	29,000.84	2,230.71	26,770.13	
Dec-2033	26,770.13	2,230.71	24,539.42	
Jan-2034	24,539.42	2,230.71	22,308.71	
Feb-2034	22,308.71	2,230.71	20,078.00	
Mar-2034	20,078.00	2,230.71	17,847.29	
Apr-2034	17,847.29	2,230.71	15,616.58	
May-2034	15,616.58	2,230.71	13,385.87	
Jun-2034	13,385.87	2,230.71	11,155.16	
Jul-2034	11,155.16	2,230.71	8,924.45	
Aug-2034	8,924.45	2,230.71	6,693.74	
Sep-2034	6,693.74	2,230.71	4,463.03	
Oct-2034	4,463.03	2,230.71	2,232.32	
Nov-2034	2,232.32	2,232.32	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: February 24, 2006

JE 90004
db 428.26
cr 182.96

Called: 02/24/2006
Maturity: 12/01/2034

Time Frame: 28 yrs 9 mos 4 days
Time Frame in Days: 10,354

Amount	Voucher	Added
$859,500.00		
$859,500.00		

859,500.00	Unamortized amount
10,354	# of days in bond life*
83.01	per day
4	# of days in July
332.04	July Amortization amount
$859,187.96	Remaining unamortized debt exp
345	# of months remaining*
$2,490.34	Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2006	859,500.00	332.04	859,167.96	eju
Mar-2006	859,167.96	2,490.34	856,677.62	eju
Apr-2006	856,677.62	2,490.34	854,187.28	eju
May-2006	854,187.28	2,490.34	851,696.94	eju
Jun-2006	851,696.94	2,490.34	849,206.60	eju
Jul-2006	849,206.60	2,490.34	846,716.26	eju
Aug-2006	846,716.26	2,490.34	844,225.92	eju
Sep-2006	844,225.92	2,490.34	841,735.58	eju
Oct-2006	841,735.58	2,490.34	839,245.24	eju
Nov-2006	839,245.24	2,490.34	836,754.90	eju
Dec-2006	836,754.90	2,490.34	834,264.56	eju
Jan-2007	834,264.56	2,490.34	831,774.22	eju
Feb-2007	831,774.22	2,490.34	829,283.88	eju
Mar-2007	829,283.88	2,490.34	826,793.54	jm
Apr-2007	826,793.54	2,490.34	824,303.20	jm
May-2007	824,303.20	2,490.34	821,812.86	jm
Jun-2007	821,812.86	2,490.34	819,322.52	jm
Jul-2007	819,322.52	2,490.34	816,832.18	jm
Aug-2007	816,832.18	2,490.34	814,341.84	jm
Sep-2007	814,341.84	2,490.34	811,851.50	jm
Oct-2007	811,851.50	2,490.34	809,361.16	jm
Nov-2007	809,361.16	2,490.34	806,870.82	jm
Dec-2007	806,870.82	2,490.34	804,380.48	jm
Jan-2008	804,380.48	2,490.34	801,890.14	jm
Feb-2008	801,890.14	2,490.34	799,399.80	jm
Mar-2008	799,399.80	2,490.34	796,909.46	jm
Apr-2008	796,909.46	2,490.34	794,419.12	jm
May-2008	794,419.12	2,490.34	791,928.78	jm
Jun-2008	791,928.78	2,490.34	789,438.44	CG
Jul-2008	789,438.44	2,490.34	786,948.10	CG
Aug-2008	786,948.10	2,490.34	784,457.76	CG
Sep-2008	784,457.76	2,490.34	781,967.42	
Oct-2008	781,967.42	2,490.34	779,477.08	
Nov-2008	779,477.08	2,490.34	776,986.74	
Dec-2008	776,986.74	2,490.34	774,496.40	
Jan-2009	774,496.40	2,490.34	772,006.06	
Feb-2009	772,006.06	2,490.34	769,515.72	
Mar-2009	769,515.72	2,490.34	767,025.38	
Apr-2009	767,025.38	2,490.34	764,535.04	
May-2009	764,535.04	2,490.34	762,044.70	
Jun-2009	762,044.70	2,490.34	759,554.36	
Jul-2009	759,554.36	2,490.34	757,064.02	
Aug-2009	757,064.02	2,490.34	754,573.68	
Sep-2009	754,573.68	2,490.34	752,083.34	
Oct-2009	752,083.34	2,490.34	749,593.00	
Nov-2009	749,593.00	2,490.34	747,102.66	
Dec-2009	747,102.66	2,490.34	744,612.32	
Jan-2010	744,612.32	2,490.34	742,121.98	
Feb-2010	742,121.98	2,490.34	739,631.64	
Mar-2010	739,631.64	2,490.34	737,141.30	
Apr-2010	737,141.30	2,490.34	734,650.96	
May-2010	734,650.96	2,490.34	732,160.62	
Jun-2010	732,160.62	2,490.34	729,670.28	
Jul-2010	729,670.28	2,490.34	727,179.94	
Aug-2010	727,179.94	2,490.34	724,689.60	
Sep-2010	724,689.60	2,490.34	722,199.26	
Oct-2010	722,199.26	2,490.34	719,708.92	
Nov-2010	719,708.92	2,490.34	717,218.58	
Dec-2010	717,218.58	2,490.34	714,728.24	
Jan-2011	714,728.24	2,490.34	712,237.90	
Feb-2011	712,237.90	2,490.34	709,747.56	
Mar-2011	709,747.56	2,490.34	707,257.22	
Apr-2011	707,257.22	2,490.34	704,766.88	
May-2011	704,766.88	2,490.34	702,276.54	
Jun-2011	702,276.54	2,490.34	699,786.20	
Jul-2011	699,786.20	2,490.34	697,295.86	
Aug-2011	697,295.86	2,490.34	694,805.52	
Sep-2011	694,805.52	2,490.34	692,315.18	
Oct-2011	692,315.18	2,490.34	689,824.84	
Nov-2011	689,824.84	2,490.34	687,334.50	
Dec-2011	687,334.50	2,490.34	684,844.16	
Jan-2012	684,844.16	2,490.34	682,353.82	
Feb-2012	682,353.82	2,490.34	679,863.48	
Mar-2012	679,863.48	2,490.34	677,373.14	
Apr-2012	677,373.14	2,490.34	674,882.80	
May-2012	674,882.80	2,490.34	672,392.46	
Jun-2012	672,392.46	2,490.34	669,902.12	
Jul-2012	669,902.12	2,490.34	667,411.78	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Call Premium to retire Refunding Notes Due 2034 $85.95M
For Tampa Electric

Created: February 24, 2008

JE 90004
db 428.26
cr 182.96

Called: 02/24/2008
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2012	667,411.78	2,490.34	664,921.44	
Sep-2012	664,921.44	2,490.34	662,431.10	
Oct-2012	662,431.10	2,490.34	659,940.76	
Nov-2012	659,940.76	2,490.34	657,450.42	
Dec-2012	657,450.42	2,490.34	654,960.08	
Jan-2013	654,960.08	2,490.34	652,469.74	
Feb-2013	652,469.74	2,490.34	649,979.40	
Mar-2013	649,979.40	2,490.34	647,489.06	
Apr-2013	647,489.06	2,490.34	644,998.72	
May-2013	644,998.72	2,490.34	642,508.38	
Jun-2013	642,508.38	2,490.34	640,018.04	
Jul-2013	640,018.04	2,490.34	637,527.70	
Aug-2013	637,527.70	2,490.34	635,037.36	
Sep-2013	635,037.36	2,490.34	632,547.02	
Oct-2013	632,547.02	2,490.34	630,056.68	
Nov-2013	630,056.68	2,490.34	627,566.34	
Dec-2013	627,566.34	2,490.34	625,076.00	
Jan-2014	625,076.00	2,490.34	622,585.66	
Feb-2014	622,585.66	2,490.34	620,095.32	
Mar-2014	620,095.32	2,490.34	617,604.98	
Apr-2014	617,604.98	2,490.34	615,114.64	
May-2014	615,114.64	2,490.34	612,624.30	
Jun-2014	612,624.30	2,490.34	610,133.96	
Jul-2014	610,133.96	2,490.34	607,643.62	
Aug-2014	607,643.62	2,490.34	605,153.28	
Sep-2014	605,153.28	2,490.34	602,662.94	
Oct-2014	602,662.94	2,490.34	600,172.60	
Nov-2014	600,172.60	2,490.34	597,682.26	
Dec-2014	597,682.26	2,490.34	595,191.92	
Jan-2015	595,191.92	2,490.34	592,701.58	
Feb-2015	592,701.58	2,490.34	590,211.24	
Mar-2015	590,211.24	2,490.34	587,720.90	
Apr-2015	587,720.90	2,490.34	585,230.56	
May-2015	585,230.56	2,490.34	582,740.22	
Jun-2015	582,740.22	2,490.34	580,249.88	
Jul-2015	580,249.88	2,490.34	577,759.54	
Aug-2015	577,759.54	2,490.34	575,269.20	
Sep-2015	575,269.20	2,490.34	572,778.86	
Oct-2015	572,778.86	2,490.34	570,288.52	
Nov-2015	570,288.52	2,490.34	567,798.18	
Dec-2015	567,798.18	2,490.34	565,307.84	
Jan-2016	565,307.84	2,490.34	562,817.50	
Feb-2016	562,817.50	2,490.34	560,327.16	
Mar-2016	560,327.16	2,490.34	557,836.82	
Apr-2016	557,836.82	2,490.34	555,346.48	
May-2016	555,346.48	2,490.34	552,856.14	
Jun-2016	552,856.14	2,490.34	550,365.80	
Jul-2016	550,365.80	2,490.34	547,875.46	
Aug-2016	547,875.46	2,490.34	545,385.12	
Sep-2016	545,385.12	2,490.34	542,894.78	
Oct-2016	542,894.78	2,490.34	540,404.44	
Nov-2016	540,404.44	2,490.34	537,914.10	
Dec-2016	537,914.10	2,490.34	535,423.76	
Jan-2017	535,423.76	2,490.34	532,933.42	
Feb-2017	532,933.42	2,490.34	530,443.08	
Mar-2017	530,443.08	2,490.34	527,952.74	
Apr-2017	527,952.74	2,490.34	525,462.40	
May-2017	525,462.40	2,490.34	522,972.06	
Jun-2017	522,972.06	2,490.34	520,481.72	
Jul-2017	520,481.72	2,490.34	517,991.38	
Aug-2017	517,991.38	2,490.34	515,501.04	
Sep-2017	515,501.04	2,490.34	513,010.70	
Oct-2017	513,010.70	2,490.34	510,520.36	
Nov-2017	510,520.36	2,490.34	508,030.02	
Dec-2017	508,030.02	2,490.34	505,539.68	
Jan-2018	505,539.68	2,490.34	503,049.34	
Feb-2018	503,049.34	2,490.34	500,559.00	
Mar-2018	500,559.00	2,490.34	498,068.66	
Apr-2018	498,068.66	2,490.34	495,578.32	
May-2018	495,578.32	2,490.34	493,087.98	
Jun-2018	493,087.98	2,490.34	490,597.64	
Jul-2018	490,597.64	2,490.34	488,107.30	
Aug-2018	488,107.30	2,490.34	485,616.96	
Sep-2018	485,616.96	2,490.34	483,126.62	
Oct-2018	483,126.62	2,490.34	480,636.28	
Nov-2018	480,636.28	2,490.34	478,145.94	
Dec-2018	478,145.94	2,490.34	475,655.60	
Jan-2019	475,655.60	2,490.34	473,165.26	
Feb-2019	473,165.26	2,490.34	470,674.92	
Mar-2019	470,674.92	2,490.34	468,184.58	
Apr-2019	468,184.58	2,490.34	465,694.24	

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Called: 02/24/2006
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
May-2019	465,694.24	2,490.34	463,203.90	
Jun-2019	463,203.90	2,490.34	460,713.56	
Jul-2019	460,713.56	2,490.34	458,223.22	
Aug-2019	458,223.22	2,490.34	455,732.88	
Sep-2019	455,732.88	2,490.34	453,242.54	
Oct-2019	453,242.54	2,490.34	450,752.20	
Nov-2019	450,752.20	2,490.34	448,261.86	
Dec-2019	448,261.86	2,490.34	445,771.52	
Jan-2020	445,771.52	2,490.34	443,281.18	
Feb-2020	443,281.18	2,490.34	440,790.84	
Mar-2020	440,790.84	2,490.34	438,300.50	
Apr-2020	438,300.50	2,490.34	435,810.16	
May-2020	435,810.16	2,490.34	433,319.82	
Jun-2020	433,319.82	2,490.34	430,829.48	
Jul-2020	430,829.48	2,490.34	428,339.14	
Aug-2020	428,339.14	2,490.34	425,848.80	
Sep-2020	425,848.80	2,490.34	423,358.46	
Oct-2020	423,358.46	2,490.34	420,868.12	
Nov-2020	420,868.12	2,490.34	418,377.78	
Dec-2020	418,377.78	2,490.34	415,887.44	
Jan-2021	415,887.44	2,490.34	413,397.10	
Feb-2021	413,397.10	2,490.34	410,906.76	
Mar-2021	410,906.76	2,490.34	408,416.42	
Apr-2021	408,416.42	2,490.34	405,926.08	
May-2021	405,926.08	2,490.34	403,435.74	
Jun-2021	403,435.74	2,490.34	400,945.40	
Jul-2021	400,945.40	2,490.34	398,455.06	
Aug-2021	398,455.06	2,490.34	395,964.72	
Sep-2021	395,964.72	2,490.34	393,474.38	
Oct-2021	393,474.38	2,490.34	390,984.04	
Nov-2021	390,984.04	2,490.34	388,493.70	
Dec-2021	388,493.70	2,490.34	386,003.36	
Jan-2022	386,003.36	2,490.34	383,513.02	
Feb-2022	383,513.02	2,490.34	381,022.68	
Mar-2022	381,022.68	2,490.34	378,532.34	
Apr-2022	378,532.34	2,490.34	376,042.00	
May-2022	376,042.00	2,490.34	373,551.66	
Jun-2022	373,551.66	2,490.34	371,061.32	
Jul-2022	371,061.32	2,490.34	368,570.98	
Aug-2022	368,570.98	2,490.34	366,080.64	
Sep-2022	366,080.64	2,490.34	363,590.30	
Oct-2022	363,590.30	2,490.34	361,099.96	
Nov-2022	361,099.96	2,490.34	358,609.62	
Dec-2022	358,609.62	2,490.34	356,119.28	
Jan-2023	356,119.28	2,490.34	353,628.94	
Feb-2023	353,628.94	2,490.34	351,138.60	
Mar-2023	351,138.60	2,490.34	348,648.26	
Apr-2023	348,648.26	2,490.34	346,157.92	
May-2023	346,157.92	2,490.34	343,667.58	
Jun-2023	343,667.58	2,490.34	341,177.24	
Jul-2023	341,177.24	2,490.34	338,686.90	
Aug-2023	338,686.90	2,490.34	336,196.56	
Sep-2023	336,196.56	2,490.34	333,706.22	
Oct-2023	333,706.22	2,490.34	331,215.88	
Nov-2023	331,215.88	2,490.34	328,725.54	
Dec-2023	328,725.54	2,490.34	326,235.20	
Jan-2024	326,235.20	2,490.34	323,744.86	
Feb-2024	323,744.86	2,490.34	321,254.52	
Mar-2024	321,254.52	2,490.34	318,764.18	
Apr-2024	318,764.18	2,490.34	316,273.84	
May-2024	316,273.84	2,490.34	313,783.50	
Jun-2024	313,783.50	2,490.34	311,293.16	
Jul-2024	311,293.16	2,490.34	308,802.82	
Aug-2024	308,802.82	2,490.34	306,312.48	
Sep-2024	306,312.48	2,490.34	303,822.14	
Oct-2024	303,822.14	2,490.34	301,331.80	
Nov-2024	301,331.80	2,490.34	298,841.46	
Dec-2024	298,841.46	2,490.34	296,351.12	
Jan-2025	296,351.12	2,490.34	293,860.78	
Feb-2025	293,860.78	2,490.34	291,370.44	
Mar-2025	291,370.44	2,490.34	288,880.10	
Apr-2025	288,880.10	2,490.34	286,389.76	
May-2025	286,389.76	2,490.34	283,899.42	
Jun-2025	283,899.42	2,490.34	281,409.08	
Jul-2025	281,409.08	2,490.34	278,918.74	
Aug-2025	278,918.74	2,490.34	276,428.40	
Sep-2025	276,428.40	2,490.34	273,938.06	
Oct-2025	273,938.06	2,490.34	271,447.72	
Nov-2025	271,447.72	2,490.34	268,957.38	
Dec-2025	268,957.38	2,490.34	266,467.04	
Jan-2026	266,467.04	2,490.34	263,976.70	

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Created: February 24, 2006

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Called: 02/24/2006
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2026	263,976.70	2,490.34	261,486.36	
Mar-2026	261,486.36	2,490.34	258,996.02	
Apr-2026	258,996.02	2,490.34	256,505.68	
May-2026	256,505.68	2,490.34	254,015.34	
Jun-2026	254,015.34	2,490.34	251,525.00	
Jul-2026	251,525.00	2,490.34	249,034.66	
Aug-2026	249,034.66	2,490.34	246,544.32	
Sep-2026	246,544.32	2,490.34	244,053.98	
Oct-2026	244,053.98	2,490.34	241,563.64	
Nov-2026	241,563.64	2,490.34	239,073.30	
Dec-2026	239,073.30	2,490.34	236,582.96	
Jan-2027	236,582.96	2,490.34	234,092.62	
Feb-2027	234,092.62	2,490.34	231,602.28	
Mar-2027	231,602.28	2,490.34	229,111.94	
Apr-2027	229,111.94	2,490.34	226,621.60	
May-2027	226,621.60	2,490.34	224,131.26	
Jun-2027	224,131.26	2,490.34	221,640.92	
Jul-2027	221,640.92	2,490.34	219,150.58	
Aug-2027	219,150.58	2,490.34	216,660.24	
Sep-2027	216,660.24	2,490.34	214,169.90	
Oct-2027	214,169.90	2,490.34	211,679.56	
Nov-2027	211,679.56	2,490.34	209,189.22	
Dec-2027	209,189.22	2,490.34	206,698.88	
Jan-2028	206,698.88	2,490.34	204,208.54	
Feb-2028	204,208.54	2,490.34	201,718.20	
Mar-2028	201,718.20	2,490.34	199,227.86	
Apr-2028	199,227.86	2,490.34	196,737.52	
May-2028	196,737.52	2,490.34	194,247.18	
Jun-2028	194,247.18	2,490.34	191,756.84	
Jul-2028	191,756.84	2,490.34	189,266.50	
Aug-2028	189,266.50	2,490.34	186,776.16	
Sep-2028	186,776.16	2,490.34	184,285.82	
Oct-2028	184,285.82	2,490.34	181,795.48	
Nov-2028	181,795.48	2,490.34	179,305.14	
Dec-2028	179,305.14	2,490.34	176,814.80	
Jan-2029	176,814.80	2,490.34	174,324.46	
Feb-2029	174,324.46	2,490.34	171,834.12	
Mar-2029	171,834.12	2,490.34	169,343.78	
Apr-2029	169,343.78	2,490.34	166,853.44	
May-2029	166,853.44	2,490.34	164,363.10	
Jun-2029	164,363.10	2,490.34	161,872.76	
Jul-2029	161,872.76	2,490.34	159,382.42	
Aug-2029	159,382.42	2,490.34	156,892.08	
Sep-2029	156,892.08	2,490.34	154,401.74	
Oct-2029	154,401.74	2,490.34	151,911.40	
Nov-2029	151,911.40	2,490.34	149,421.06	
Dec-2029	149,421.06	2,490.34	146,930.72	
Jan-2030	146,930.72	2,490.34	144,440.38	
Feb-2030	144,440.38	2,490.34	141,950.04	
Mar-2030	141,950.04	2,490.34	139,459.70	
Apr-2030	139,459.70	2,490.34	136,969.36	
May-2030	136,969.36	2,490.34	134,479.02	
Jun-2030	134,479.02	2,490.34	131,988.68	
Jul-2030	131,988.68	2,490.34	129,498.34	
Aug-2030	129,498.34	2,490.34	127,008.00	
Sep-2030	127,008.00	2,490.34	124,517.66	
Oct-2030	124,517.66	2,490.34	122,027.32	
Nov-2030	122,027.32	2,490.34	119,536.98	
Dec-2030	119,536.98	2,490.34	117,046.64	
Jan-2031	117,046.64	2,490.34	114,556.30	
Feb-2031	114,556.30	2,490.34	112,065.96	
Mar-2031	112,065.96	2,490.34	109,575.62	
Apr-2031	109,575.62	2,490.34	107,085.28	
May-2031	107,085.28	2,490.34	104,594.94	
Jun-2031	104,594.94	2,490.34	102,104.60	
Jul-2031	102,104.60	2,490.34	99,614.26	
Aug-2031	99,614.26	2,490.34	97,123.92	
Sep-2031	97,123.92	2,490.34	94,633.58	
Oct-2031	94,633.58	2,490.34	92,143.24	
Nov-2031	92,143.24	2,490.34	89,652.90	
Dec-2031	89,652.90	2,490.34	87,162.56	
Jan-2032	87,162.56	2,490.34	84,672.22	
Feb-2032	84,672.22	2,490.34	82,181.88	
Mar-2032	82,181.88	2,490.34	79,691.54	
Apr-2032	79,691.54	2,490.34	77,201.20	
May-2032	77,201.20	2,490.34	74,710.86	
Jun-2032	74,710.86	2,490.34	72,220.52	
Jul-2032	72,220.52	2,490.34	69,730.18	
Aug-2032	69,730.18	2,490.34	67,239.84	
Sep-2032	67,239.84	2,490.34	64,749.50	
Oct-2032	64,749.50	2,490.34	62,259.16	

TAMPA ELECTRIC COMPANY
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For Tampa Electric

Created: February 24, 2006

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cr 182.96

Called: 02/24/2006
Maturity: 12/01/2034

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2032	62,259.16	2,490.34	59,768.82	
Dec-2032	59,768.82	2,490.34	57,278.48	
Jan-2033	57,278.48	2,490.34	54,788.14	
Feb-2033	54,788.14	2,490.34	52,297.80	
Mar-2033	52,297.80	2,490.34	49,807.46	
Apr-2033	49,807.46	2,490.34	47,317.12	
May-2033	47,317.12	2,490.34	44,826.78	
Jun-2033	44,826.78	2,490.34	42,336.44	
Jul-2033	42,336.44	2,490.34	39,846.10	
Aug-2033	39,846.10	2,490.34	37,355.76	
Sep-2033	37,355.76	2,490.34	34,865.42	
Oct-2033	34,865.42	2,490.34	32,375.08	
Nov-2033	32,375.08	2,490.34	29,884.74	
Dec-2033	29,884.74	2,490.34	27,394.40	
Jan-2034	27,394.40	2,490.34	24,904.06	
Feb-2034	24,904.06	2,490.34	22,413.72	
Mar-2034	22,413.72	2,490.34	19,923.38	
Apr-2034	19,923.38	2,490.34	17,433.04	
May-2034	17,433.04	2,490.34	14,942.70	
Jun-2034	14,942.70	2,490.34	12,452.36	
Jul-2034	12,452.36	2,490.34	9,962.02	
Aug-2034	9,962.02	2,490.34	7,471.68	
Sep-2034	7,471.68	2,490.34	4,981.34	
Oct-2034	4,981.34	2,490.34	2,491.00	
Nov-2034	2,491.00	2,491.00	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Put Option 2002 Notes Due 2012 $330M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.49
cr 182.97

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Aug-2002	15,806,406.86	22,020.65	15,784,386.21	[illegible]
Sep-2002	15,784,386.21	132,123.90	15,652,262.31	[illegible]
Oct-2002	15,652,262.31	132,123.90	15,520,138.41	[illegible]
Nov-2002	15,520,138.41	132,123.90	15,388,014.51	[illegible]
Dec-2002	15,388,014.51	132,123.90	15,255,890.61	[illegible]
Jan-2003	15,255,890.61	132,123.90	15,123,766.71	[illegible]
Feb-2003	15,123,766.71	132,123.90	14,991,642.81	[illegible]
Mar-2003	14,991,642.81	132,123.90	14,859,518.91	[illegible]
Apr-2003	14,859,518.91	132,123.90	14,727,395.01	[illegible]
May-2003	14,727,395.01	132,123.90	14,595,271.11	[illegible]
Jun-2003	14,595,271.11	132,123.90	14,463,147.21	[illegible]
Jul-2003	14,463,147.21	132,123.90	14,331,023.31	[illegible]
Aug-2003	14,331,023.31	132,123.90	14,198,899.41	[illegible]
Sep-2003	14,198,899.41	132,123.90	14,066,775.51	[illegible]
Oct-2003	14,066,775.51	132,123.90	13,934,651.61	[illegible]
Nov-2003	13,934,651.61	132,123.90	13,802,527.71	[illegible]
Dec-2003	13,802,527.71	132,123.90	13,670,403.81	[illegible]
Jan-2004	13,670,403.81	132,123.90	13,538,279.91	[illegible]
Feb-2004	13,538,279.91	132,123.90	13,406,156.01	[illegible]
Mar-2004	13,406,156.01	132,123.90	13,274,032.11	[illegible]
Apr-2004	13,274,032.11	132,123.90	13,141,908.21	[illegible]
May-2004	13,141,908.21	132,123.90	13,009,784.31	[illegible]
Jun-2004	13,009,784.31	132,123.90	12,877,660.41	[illegible]
Jul-2004	12,877,660.41	132,123.90	12,745,536.51	[illegible]
Aug-2004	12,745,536.51	132,123.90	12,613,412.61	[illegible]
Sep-2004	12,613,412.61	132,123.90	12,481,288.71	[illegible]
Oct-2004	12,481,288.71	132,123.90	12,349,164.81	[illegible]
Nov-2004	12,349,164.81	132,123.90	12,217,040.91	[illegible]
Dec-2004	12,217,040.91	132,123.90	12,084,917.01	[illegible]
Jan-2005	12,084,917.01	132,123.90	11,952,793.11	[illegible]
Feb-2005	11,952,793.11	132,123.90	11,820,669.21	[illegible]
Mar-2005	11,820,669.21	132,123.90	11,688,545.31	[illegible]
Apr-2005	11,688,545.31	132,123.90	11,556,421.41	[illegible]
May-2005	11,556,421.41	132,123.90	11,424,297.51	[illegible]
Jun-2005	11,424,297.51	132,123.90	11,292,173.61	[illegible]
Jul-2005	11,292,173.61	132,123.90	11,160,049.71	[illegible]
Aug-2005	11,160,049.71	132,123.90	11,027,925.81	[illegible]
Sep-2005	11,027,925.81	132,123.90	10,895,801.91	[illegible]
Oct-2005	10,895,801.91	132,123.90	10,763,678.01	[illegible]
Nov-2005	10,763,678.01	132,123.90	10,631,554.11	[illegible]
Dec-2005	10,631,554.11	132,123.90	10,499,430.21	[illegible]
Jan-2006	10,499,430.21	132,123.90	10,367,306.31	[illegible]
Feb-2006	10,367,306.31	132,123.90	10,235,182.41	[illegible]
Mar-2006	10,235,182.41	132,123.90	10,103,058.51	[illegible]
Apr-2006	10,103,058.51	132,123.90	9,970,934.61	[illegible]
May-2006	9,970,934.61	132,123.90	9,838,810.71	[illegible]
Jun-2006	9,838,810.71	132,123.90	9,706,686.81	[illegible]
Jul-2006	9,706,686.81	132,123.90	9,574,562.91	[illegible]
Aug-2006	9,574,562.91	132,123.90	9,442,439.01	[illegible]
Sep-2006	9,442,439.01	132,123.90	9,310,315.11	[illegible]
Oct-2006	9,310,315.11	132,123.90	9,178,191.21	[illegible]
Nov-2006	9,178,191.21	132,123.90	9,046,067.31	[illegible]
Dec-2006	9,046,067.31	132,123.90	8,913,943.41	[illegible]
Jan-2007	8,913,943.41	132,123.90	8,781,819.51	[illegible]
Feb-2007	8,781,819.51	132,123.90	8,649,695.61	[illegible]
Mar-2007	8,649,695.61	132,123.90	8,517,571.71	[illegible]
Apr-2007	8,517,571.71	132,123.90	8,385,447.81	[illegible]
May-2007	8,385,447.81	132,123.90	8,253,323.91	[illegible]
Jun-2007	8,253,323.91	132,123.90	8,121,200.01	[illegible]
Jul-2007	8,121,200.01	132,123.90	7,989,076.11	[illegible]
Aug-2007	7,989,076.11	132,123.90	7,856,952.21	[illegible]
Sep-2007	7,856,952.21	132,123.90	7,724,828.31	[illegible]
Oct-2007	7,724,828.31	132,123.90	7,592,704.41	[illegible]
Nov-2007	7,592,704.41	132,123.90	7,460,580.51	[illegible]
Dec-2007	7,460,580.51	132,123.90	7,328,456.61	[illegible]
Jan-2008	7,328,456.61	132,123.90	7,196,332.71	[illegible]
Feb-2008	7,196,332.71	132,123.90	7,064,208.81	[illegible]
Mar-2008	7,064,208.81	132,123.90	6,932,084.91	[illegible]
Apr-2008	6,932,084.91	132,123.90	6,799,961.01	[illegible]
May-2008	6,799,961.01	132,123.90	6,667,837.11	[illegible]
Jun-2008	6,667,837.11	132,123.90	6,535,713.21	CG
Jul-2008	6,535,713.21	132,123.90	6,403,589.31	CG
Aug-2008	6,403,589.31	132,123.90	6,271,465.41	CG
Sep-2008	6,271,465.41	132,123.90	6,139,341.51	

Issued: 08/26/2002
Maturity: 08/15/2012

Time Frame: 10 yrs
Time Frame in Days: 3,589

Amount	Voucher	Added
$15,806,406.86		
$15,806,406.86		

15,806,406.86	Unamortized amount
3,589	# of days in bond life*
4,404.13	per day
5	# of days in July
22,020.65	August Amortization amount
$15,784,386.21	Remaining unamortized debt exp
119.47	# of months remaining*
$132,123.90	Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Put Option 2002 Notes Due 2012 $330M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.49
cr 182.97

Issued: 08/26/2002
Maturity: 08/15/2012

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-2008	6,139,341.51	132,123.90	6,007,217.61	
Nov-2008	6,007,217.61	132,123.90	5,875,093.71	
Dec-2008	5,875,093.71	132,123.90	5,742,969.81	
Jan-2009	5,742,969.81	132,123.90	5,610,845.91	
Feb-2009	5,610,845.91	132,123.90	5,478,722.01	
Mar-2009	5,478,722.01	132,123.90	5,346,598.11	
Apr-2009	5,346,598.11	132,123.90	5,214,474.21	
May-2009	5,214,474.21	132,123.90	5,082,350.31	
Jun-2009	5,082,350.31	132,123.90	4,950,226.41	
Jul-2009	4,950,226.41	132,123.90	4,818,102.51	
Aug-2009	4,818,102.51	132,123.90	4,685,978.61	
Sep-2009	4,685,978.61	132,123.90	4,553,854.71	
Oct-2009	4,553,854.71	132,123.90	4,421,730.81	
Nov-2009	4,421,730.81	132,123.90	4,289,606.91	
Dec-2009	4,289,606.91	132,123.90	4,157,483.01	
Jan-2010	4,157,483.01	132,123.90	4,025,359.11	
Feb-2010	4,025,359.11	132,123.90	3,893,235.21	
Mar-2010	3,893,235.21	132,123.90	3,761,111.31	
Apr-2010	3,761,111.31	132,123.90	3,628,987.41	
May-2010	3,628,987.41	132,123.90	3,496,863.51	
Jun-2010	3,496,863.51	132,123.90	3,364,739.61	
Jul-2010	3,364,739.61	132,123.90	3,232,615.71	
Aug-2010	3,232,615.71	132,123.90	3,100,491.81	
Sep-2010	3,100,491.81	132,123.90	2,968,367.91	
Oct-2010	2,968,367.91	132,123.90	2,836,244.01	
Nov-2010	2,836,244.01	132,123.90	2,704,120.11	
Dec-2010	2,704,120.11	132,123.90	2,571,996.21	
Jan-2011	2,571,996.21	132,123.90	2,439,872.31	
Feb-2011	2,439,872.31	132,123.90	2,307,748.41	
Mar-2011	2,307,748.41	132,123.90	2,175,624.51	
Apr-2011	2,175,624.51	132,123.90	2,043,500.61	
May-2011	2,043,500.61	132,123.90	1,911,376.71	
Jun-2011	1,911,376.71	132,123.90	1,779,252.81	
Jul-2011	1,779,252.81	132,123.90	1,647,128.91	
Aug-2011	1,647,128.91	132,123.90	1,515,005.01	
Sep-2011	1,515,005.01	132,123.90	1,382,881.11	
Oct-2011	1,382,881.11	132,123.90	1,250,757.21	
Nov-2011	1,250,757.21	132,123.90	1,118,633.31	
Dec-2011	1,118,633.31	132,123.90	986,509.41	
Jan-2012	986,509.41	132,123.90	854,385.51	
Feb-2012	854,385.51	132,123.90	722,261.61	
Mar-2012	722,261.61	132,123.90	590,137.71	
Apr-2012	590,137.71	132,123.90	458,013.81	
May-2012	458,013.81	132,123.90	325,889.91	
Jun-2012	325,889.91	132,123.90	193,766.01	
Jul-2012	193,766.01	132,123.90	61,642.11	
Aug-2012	61,642.11	61,642.11	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2011-2014 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.19
cr 182.99

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2002	1,035,298.46	7,091.09	1,028,207.37	LL
Feb-2002	1,028,207.37	7,091.09	1,021,116.28	LL
Mar-2002	1,021,116.28	7,091.09	1,014,025.19	LL
Apr-2002	1,014,025.19	7,091.09	1,006,934.10	LL
May-2002	1,006,934.10	7,091.09	999,843.01	PC
Jun-2002	999,843.01	7,091.09	992,751.92	LL
Jul-2002	992,751.92	7,091.09	985,660.83	LL
Aug-2002	985,660.83	7,091.09	978,569.74	LL
Sep-2002	978,569.74	7,091.09	971,478.65	LL
Oct-2002	971,478.65	7,091.09	964,387.56	JH
Nov-2002	964,387.56	7,091.09	957,296.47	JH
Dec-2002	957,296.47	7,091.09	950,205.38	JH
Jan-2003	950,205.38	7,091.09	943,114.29	JH
Feb-2003	943,114.29	7,091.09	936,023.20	LL
Mar-2003	936,023.20	7,091.09	928,932.11	LL
Apr-2003	928,932.11	7,091.09	921,841.02	JH
May-2003	921,841.02	7,091.09	914,749.93	JH
Jun-2003	914,749.93	7,091.09	907,658.84	JH
Jul-2003	907,658.84	7,091.09	900,567.75	JH
Aug-2003	900,567.75	7,091.09	893,476.66	JH
Sep-2003	893,476.66	7,091.09	886,385.57	JH
Oct-2003	886,385.57	7,091.09	879,294.48	JH
Nov-2003	879,294.48	7,091.09	872,203.39	JH
Dec-2003	872,203.39	7,091.09	865,112.30	JH
Jan-2004	865,112.30	7,091.09	858,021.21	JH
Feb-2004	858,021.21	7,091.09	850,930.12	JH
Mar-2004	850,930.12	7,091.09	843,839.03	JH
Apr-2004	843,839.03	7,091.09	836,747.94	LL
May-2004	836,747.94	7,091.09	829,656.85	LL
Jun-2004	829,656.85	7,091.09	822,565.76	LL
Jul-2004	822,565.76	7,091.09	815,474.67	LL
Aug-2004	815,474.67	7,091.09	808,383.58	LL
Sep-2004	808,383.58	7,091.09	801,292.49	LL
Oct-2004	801,292.49	7,091.09	794,201.40	LL
Nov-2004	794,201.40	7,091.09	787,110.31	LL
Dec-2004	787,110.31	7,091.09	780,019.22	LL
Jan-2005	780,019.22	7,091.09	772,928.13	LL
Feb-2005	772,928.13	7,091.09	765,837.04	LL
Mar-2005	765,837.04	7,091.09	758,745.95	LL
Apr-2005	758,745.95	7,091.09	751,654.86	LL
May-2005	751,654.86	7,091.09	744,563.77	LL
Jun-2005	744,563.77	7,091.09	737,472.68	LL
Jul-2005	737,472.68	7,091.09	730,381.59	LL
Aug-2005	730,381.59	7,091.09	723,290.50	LL
Sep-2005	723,290.50	7,091.09	716,199.41	LL
Oct-2005	716,199.41	7,091.09	709,108.32	LL
Nov-2005	709,108.32	7,091.09	702,017.23	LL
Dec-2005	702,017.23	7,091.09	694,926.14	LL
Jan-2006	694,926.14	7,091.09	687,835.05	EJL
Feb-2006	687,835.05	7,091.09	680,743.96	EJL
Mar-2006	680,743.96	7,091.09	673,652.87	EJL
Apr-2006	673,652.87	7,091.09	666,561.78	EJL
May-2006	666,561.78	7,091.09	659,470.69	EJL
Jun-2006	659,470.69	7,091.09	652,379.60	EJL
Jul-2006	652,379.60	7,091.09	645,288.51	EJL
Aug-2006	645,288.51	7,091.09	638,197.42	EJL
Sep-2006	638,197.42	7,091.09	631,106.33	EJL
Oct-2006	631,106.33	7,091.09	624,015.24	EJL
Nov-2006	624,015.24	7,091.09	616,924.15	EJL
Dec-2006	616,924.15	7,091.09	609,833.06	EJL
Jan-2007	609,833.06	7,091.09	602,741.97	EJL
Feb-2007	602,741.97	7,091.09	595,650.88	EJL
Mar-2007	595,650.88	7,091.09	588,559.79	jm
Apr-2007	588,559.79	7,091.09	581,468.70	jm
May-2007	581,468.70	7,091.09	574,377.61	jm
Jun-2007	574,377.61	7,091.09	567,286.52	jm
Jul-2007	567,286.52	7,091.09	560,195.43	jm
Aug-2007	560,195.43	7,091.09	553,104.34	jm
Sep-2007	553,104.34	7,091.09	546,013.25	jm
Oct-2007	546,013.25	7,091.09	538,922.16	jm
Nov-2007	538,922.16	7,091.09	531,831.07	jm
Dec-2007	531,831.07	7,091.09	524,739.98	jm
Jan-2008	524,739.98	7,091.09	517,648.89	jm

Issued:
Maturity: February 2014

Time Frame: 12 yrs
Time Frame in Days:

Amount	Voucher	Added
$1,035,298.46		
$1,035,298.46		

7,091.09	August Amortization amount
$1,028,207.37	Remaining unamortized debt exp
145.00	# of months remaining*
$7,091.09	Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
Notes Due 2011-2014 $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.19
cr 182.99

Issued:
Maturity: February 2014

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2008	517,648.89	7,091.09	510,557.80	jm
Mar-2008	510,557.80	7,091.09	503,466.71	jm
Apr-2008	503,466.71	7,091.09	496,375.62	jm
May-2008	496,375.62	7,091.09	489,284.53	jm
Jun-2008	489,284.53	7,091.09	482,193.44	CG
Jul-2008	482,193.44	7,091.09	475,102.35	CG
Aug-2008	475,102.35	7,091.09	468,011.26	CG
Sep-2008	468,011.26	7,091.09	460,920.17	
Oct-2008	460,920.17	7,091.09	453,829.08	
Nov-2008	453,829.08	7,091.09	446,737.99	
Dec-2008	446,737.99	7,091.09	439,646.90	
Jan-2009	439,646.90	7,091.09	432,555.81	
Feb-2009	432,555.81	7,091.09	425,464.72	
Mar-2009	425,464.72	7,091.09	418,373.63	
Apr-2009	418,373.63	7,091.09	411,282.54	
May-2009	411,282.54	7,091.09	404,191.45	
Jun-2009	404,191.45	7,091.09	397,100.36	
Jul-2009	397,100.36	7,091.09	390,009.27	
Aug-2009	390,009.27	7,091.09	382,918.18	
Sep-2009	382,918.18	7,091.09	375,827.09	
Oct-2009	375,827.09	7,091.09	368,736.00	
Nov-2009	368,736.00	7,091.09	361,644.91	
Dec-2009	361,644.91	7,091.09	354,553.82	
Jan-2010	354,553.82	7,091.09	347,462.73	
Feb-2010	347,462.73	7,091.09	340,371.64	
Mar-2010	340,371.64	7,091.09	333,280.55	
Apr-2010	333,280.55	7,091.09	326,189.46	
May-2010	326,189.46	7,091.09	319,098.37	
Jun-2010	319,098.37	7,091.09	312,007.28	
Jul-2010	312,007.28	7,091.09	304,916.19	
Aug-2010	304,916.19	7,091.09	297,825.10	
Sep-2010	297,825.10	7,091.09	290,734.01	
Oct-2010	290,734.01	7,091.09	283,642.92	
Nov-2010	283,642.92	7,091.09	276,551.83	
Dec-2010	276,551.83	7,091.09	269,460.74	
Jan-2011	269,460.74	7,091.09	262,369.65	
Feb-2011	262,369.65	7,091.09	255,278.56	
Mar-2011	255,278.56	7,091.09	248,187.47	
Apr-2011	248,187.47	7,091.09	241,096.38	
May-2011	241,096.38	7,091.09	234,005.29	
Jun-2011	234,005.29	7,091.09	226,914.20	
Jul-2011	226,914.20	7,091.09	219,823.11	
Aug-2011	219,823.11	7,091.09	212,732.02	
Sep-2011	212,732.02	7,091.09	205,640.93	
Oct-2011	205,640.93	7,091.09	198,549.84	
Nov-2011	198,549.84	7,091.09	191,458.75	
Dec-2011	191,458.75	7,091.09	184,367.66	
Jan-2012	184,367.66	7,091.09	177,276.57	
Feb-2012	177,276.57	7,091.09	170,185.48	
Mar-2012	170,185.48	7,091.09	163,094.39	
Apr-2012	163,094.39	7,091.09	156,003.30	
May-2012	156,003.30	7,091.09	148,912.21	
Jun-2012	148,912.21	7,091.09	141,821.12	
Jul-2012	141,821.12	7,091.09	134,730.03	
Aug-2012	134,730.03	7,091.09	127,638.94	
Sep-2012	127,638.94	7,091.09	120,547.85	
Oct-2012	120,547.85	7,091.09	113,456.76	
Nov-2012	113,456.76	7,091.09	106,365.67	
Dec-2012	106,365.67	7,091.09	99,274.58	
Jan-2013	99,274.58	7,091.09	92,183.49	
Feb-2013	92,183.49	7,091.09	85,092.40	
Mar-2013	85,092.40	7,091.09	78,001.31	
Apr-2013	78,001.31	7,091.09	70,910.22	
May-2013	70,910.22	7,091.09	63,819.13	
Jun-2013	63,819.13	7,091.09	56,728.04	
Jul-2013	56,728.04	7,091.09	49,636.95	
Aug-2013	49,636.95	7,091.09	42,545.86	
Sep-2013	42,545.86	7,091.09	35,454.77	
Oct-2013	35,454.77	7,091.09	28,363.68	
Nov-2013	28,363.68	7,091.09	21,272.59	
Dec-2013	21,272.59	7,091.09	14,181.50	
Jan-2014	14,181.50	7,091.09	7,090.41	
Feb-2014	7,090.41	7,090.41	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2011 $3.85M of $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.41
cr 182.99

Issued: July 1993
Maturity: February 2011

Time Frame: 12 yrs 7 mos
Time Frame in Days:

Amount	Voucher	Added
$118,500.00		
$118,500.00		

94.00 August Amortization amount

$118,406.00 Remaining unamortized debt exp
209.94 # of months remaining*

$564.00 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jul-1993	118,500.00	94.00	118,406.00	
Aug-1993	118,406.00	564.00	117,842.00	
Sep-1993	117,842.00	564.00	117,278.00	
Oct-1993	117,278.00	564.00	116,714.00	
Nov-1993	116,714.00	564.00	116,150.00	
Dec-1993	116,150.00	564.00	115,586.00	
Jan-1994	115,586.00	564.00	115,022.00	
Feb-1994	115,022.00	564.00	114,458.00	
Mar-1994	114,458.00	564.00	113,894.00	
Apr-1994	113,894.00	564.00	113,330.00	
May-1994	113,330.00	564.00	112,766.00	
Jun-1994	112,766.00	564.00	112,202.00	
Jul-1994	112,202.00	564.00	111,638.00	
Aug-1994	111,638.00	564.00	111,074.00	
Sep-1994	111,074.00	564.00	110,510.00	
Oct-1994	110,510.00	564.00	109,946.00	
Nov-1994	109,946.00	564.00	109,382.00	
Dec-1994	109,382.00	564.00	108,818.00	
Jan-1995	108,818.00	564.00	108,254.00	
Feb-1995	108,254.00	564.00	107,690.00	
Mar-1995	107,690.00	564.00	107,126.00	
Apr-1995	107,126.00	564.00	106,562.00	JMX
May-1995	106,562.00	564.00	105,998.00	JMX
Jun-1995	105,998.00	564.00	105,434.00	JMX
Jul-1995	105,434.00	564.00	104,870.00	JE
Aug-1995	104,870.00	564.00	104,306.00	JMX
Sep-1995	104,306.00	564.00	103,742.00	JMX
Oct-1995	103,742.00	564.00	103,178.00	JMX
Nov-1995	103,178.00	564.00	102,614.00	JMX
Dec-1995	102,614.00	564.00	102,050.00	JMX
Jan-1996	102,050.00	564.00	101,486.00	JMX
Feb-1996	101,486.00	564.00	100,922.00	JMX
Mar-1996	100,922.00	564.00	100,358.00	JMX
Apr-1996	100,358.00	564.00	99,794.00	JMX
May-1996	99,794.00	564.00	99,230.00	JMX
Jun-1996	99,230.00	564.00	98,666.00	JMX
Jul-1996	98,666.00	564.00	98,102.00	JMX
Aug-1996	98,102.00	564.00	97,538.00	JMX
Sep-1996	97,538.00	564.00	96,974.00	JMX
Oct-1996	96,974.00	564.00	96,410.00	[illegible]
Nov-1996	96,410.00	564.00	95,846.00	[illegible]
Dec-1996	95,846.00	564.00	95,282.00	[illegible]
Jan-1997	95,282.00	564.00	94,718.00	JM
Feb-1997	94,718.00	564.00	94,154.00	JM
Mar-1997	94,154.00	564.00	93,590.00	JM
Apr-1997	93,590.00	564.00	93,026.00	JM
May-1997	93,026.00	564.00	92,462.00	JM
Jun-1997	92,462.00	564.00	91,898.00	JM
Jul-1997	91,898.00	564.00	91,334.00	JM
Aug-1997	91,334.00	564.00	90,770.00	JM
Sep-1997	90,770.00	564.00	90,206.00	JM
Oct-1997	90,206.00	564.00	89,642.00	JM
Nov-1997	89,642.00	564.00	89,078.00	JM
Dec-1997	89,078.00	564.00	88,514.00	JM
Jan-1998	88,514.00	564.00	87,950.00	JM
Feb-1998	87,950.00	564.00	87,386.00	JM
Mar-1998	87,386.00	564.00	86,822.00	JM
Apr-1998	86,822.00	564.00	86,258.00	JM
May-1998	86,258.00	564.00	85,694.00	JC
Jun-1998	85,694.00	564.00	85,130.00	JC
Jul-1998	85,130.00	564.00	84,566.00	[illegible]
Aug-1998	84,566.00	564.00	84,002.00	[illegible]
Sep-1998	84,002.00	564.00	83,438.00	[illegible]
Oct-1998	83,438.00	564.00	82,874.00	[illegible]
Nov-1998	82,874.00	564.00	82,310.00	[illegible]
Dec-1998	82,310.00	564.00	81,746.00	[illegible]
Jan-1999	81,746.00	564.00	81,182.00	[illegible]
Feb-1999	81,182.00	564.00	80,618.00	[illegible]
Mar-1999	80,618.00	564.00	80,054.00	[illegible]
Apr-1999	80,054.00	564.00	79,490.00	[illegible]
May-1999	79,490.00	564.00	78,926.00	[illegible]
Jun-1999	78,926.00	564.00	78,362.00	[illegible]
Jul-1999	78,362.00	564.00	77,798.00	[illegible]
Aug-1999	77,798.00	564.00	77,234.00	[illegible]
Sep-1999	77,234.00	564.00	76,670.00	[illegible]

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2011 $3.95M of $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE #0004
db 428.41
cr 182.99

Issued: July 1993
Maturity: February 2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-1999	76,670.00	564.00	76,106.00	[illegible]
Nov-1999	76,106.00	564.00	75,542.00	[illegible]
Dec-1999	75,542.00	564.00	74,978.00	[illegible]
Jan-2000	74,978.00	564.00	74,414.00	[illegible]
Feb-2000	74,414.00	564.00	73,850.00	[illegible]
Mar-2000	73,850.00	564.00	73,286.00	[illegible]
Apr-2000	73,286.00	564.00	72,722.00	[illegible]
May-2000	72,722.00	564.00	72,158.00	[illegible]
Jun-2000	72,158.00	564.00	71,594.00	[illegible]
Jul-2000	71,594.00	564.00	71,030.00	[illegible]
Aug-2000	71,030.00	564.00	70,466.00	[illegible]
Sep-2000	70,466.00	564.00	69,902.00	[illegible]
Oct-2000	69,902.00	564.00	69,338.00	[illegible]
Nov-2000	69,338.00	564.00	68,774.00	[illegible]
Dec-2000	68,774.00	564.00	68,210.00	[illegible]
Jan-2001	68,210.00	564.00	67,646.00	[illegible]
Feb-2001	67,646.00	564.00	67,082.00	[illegible]
Mar-2001	67,082.00	564.00	66,518.00	[illegible]
Apr-2001	66,518.00	564.00	65,954.00	[illegible]
May-2001	65,954.00	564.00	65,390.00	[illegible]
Jun-2001	65,390.00	564.00	64,826.00	[illegible]
Jul-2001	64,826.00	564.00	64,262.00	[illegible]
Aug-2001	64,262.00	564.00	63,698.00	[illegible]
Sep-2001	63,698.00	564.00	63,134.00	[illegible]
Oct-2001	63,134.00	564.00	62,570.00	[illegible]
Nov-2001	62,570.00	564.00	62,006.00	[illegible]
Dec-2001	62,006.00	564.00	61,442.00	[illegible]
Jan-2002	61,442.00	564.00	60,878.00	[illegible]
Feb-2002	60,878.00	564.00	60,314.00	[illegible]
Mar-2002	60,314.00	564.00	59,750.00	[illegible]
Apr-2002	59,750.00	564.00	59,186.00	[illegible]
May-2002	59,186.00	564.00	58,622.00	[illegible]
Jun-2002	58,622.00	564.00	58,058.00	[illegible]
Jul-2002	58,058.00	564.00	57,494.00	[illegible]
Aug-2002	57,494.00	564.00	56,930.00	[illegible]
Sep-2002	56,930.00	564.00	56,366.00	[illegible]
Oct-2002	56,366.00	564.00	55,802.00	[illegible]
Nov-2002	55,802.00	564.00	55,238.00	[illegible]
Dec-2002	55,238.00	564.00	54,674.00	[illegible]
Jan-2003	54,674.00	564.00	54,110.00	[illegible]
Feb-2003	54,110.00	564.00	53,546.00	[illegible]
Mar-2003	53,546.00	564.00	52,982.00	[illegible]
Apr-2003	52,982.00	564.00	52,418.00	[illegible]
May-2003	52,418.00	564.00	51,854.00	[illegible]
Jun-2003	51,854.00	564.00	51,290.00	[illegible]
Jul-2003	51,290.00	564.00	50,726.00	[illegible]
Aug-2003	50,726.00	564.00	50,162.00	[illegible]
Sep-2003	50,162.00	564.00	49,598.00	[illegible]
Oct-2003	49,598.00	564.00	49,034.00	[illegible]
Nov-2003	49,034.00	564.00	48,470.00	[illegible]
Dec-2003	48,470.00	564.00	47,906.00	[illegible]
Jan-2004	47,906.00	564.00	47,342.00	[illegible]
Feb-2004	47,342.00	564.00	46,778.00	[illegible]
Mar-2004	46,778.00	564.00	46,214.00	[illegible]
Apr-2004	46,214.00	564.00	45,650.00	[illegible]
May-2004	45,650.00	564.00	45,086.00	[illegible]
Jun-2004	45,086.00	564.00	44,522.00	[illegible]
Jul-2004	44,522.00	564.00	43,958.00	[illegible]
Aug-2004	43,958.00	564.00	43,394.00	[illegible]
Sep-2004	43,394.00	564.00	42,830.00	[illegible]
Oct-2004	42,830.00	564.00	42,266.00	[illegible]
Nov-2004	42,266.00	564.00	41,702.00	[illegible]
Dec-2004	41,702.00	564.00	41,138.00	[illegible]
Jan-2005	41,138.00	564.00	40,574.00	[illegible]
Feb-2005	40,574.00	564.00	40,010.00	[illegible]
Mar-2005	40,010.00	564.00	39,446.00	[illegible]
Apr-2005	39,446.00	564.00	38,882.00	[illegible]
May-2005	38,882.00	564.00	38,318.00	[illegible]
Jun-2005	38,318.00	564.00	37,754.00	[illegible]
Jul-2005	37,754.00	564.00	37,190.00	[illegible]
Aug-2005	37,190.00	564.00	36,626.00	[illegible]
Sep-2005	36,626.00	564.00	36,062.00	[illegible]
Oct-2005	36,062.00	564.00	35,498.00	[illegible]

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2011 $3.95M of $85.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.41
cr 182.99

Issued: July 1993
Maturity: February 2011

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2005	35,498.00	564.00	34,934.00	[illegible]
Dec-2005	34,934.00	564.00	34,370.00	[illegible]
Jan-2006	34,370.00	564.00	33,806.00	[illegible]
Feb-2006	33,806.00	564.00	33,242.00	[illegible]
Mar-2006	33,242.00	564.00	32,678.00	[illegible]
Apr-2006	32,678.00	564.00	32,114.00	[illegible]
May-2006	32,114.00	564.00	31,550.00	[illegible]
Jun-2006	31,550.00	564.00	30,986.00	[illegible]
Jul-2006	30,986.00	564.00	30,422.00	[illegible]
Aug-2006	30,422.00	564.00	29,858.00	[illegible]
Sep-2006	29,858.00	564.00	29,294.00	[illegible]
Oct-2006	29,294.00	564.00	28,730.00	[illegible]
Nov-2006	28,730.00	564.00	28,166.00	[illegible]
Dec-2006	28,166.00	564.00	27,602.00	[illegible]
Jan-2007	27,602.00	564.00	27,038.00	[illegible]
Feb-2007	27,038.00	564.00	26,474.00	[illegible]
Mar-2007	26,474.00	564.00	25,910.00	jm
Apr-2007	25,910.00	564.00	25,346.00	jm
May-2007	25,346.00	564.00	24,782.00	jm
Jun-2007	24,782.00	564.00	24,218.00	jm
Jul-2007	24,218.00	564.00	23,654.00	jm
Aug-2007	23,654.00	564.00	23,090.00	jm
Sep-2007	23,090.00	564.00	22,526.00	jm
Oct-2007	22,526.00	564.00	21,962.00	jm
Nov-2007	21,962.00	564.00	21,398.00	jm
Dec-2007	21,398.00	564.00	20,834.00	jm
Jan-2008	20,834.00	564.00	20,270.00	jm
Feb-2008	20,270.00	564.00	19,706.00	jm
Mar-2008	19,706.00	564.00	19,142.00	jm
Apr-2008	19,142.00	564.00	18,578.00	jm
May-2008	18,578.00	564.00	18,014.00	jm
Jun-2008	18,014.00	564.00	17,450.00	CG
Jul-2008	17,450.00	564.00	16,886.00	CG
Aug-2008	16,886.00	564.00	16,322.00	CG
Sep-2008	16,322.00	564.00	15,758.00	
Oct-2008	15,758.00	564.00	15,194.00	
Nov-2008	15,194.00	564.00	14,630.00	
Dec-2008	14,630.00	564.00	14,066.00	
Jan-2009	14,066.00	564.00	13,502.00	
Feb-2009	13,502.00	564.00	12,938.00	
Mar-2009	12,938.00	564.00	12,374.00	
Apr-2009	12,374.00	564.00	11,810.00	
May-2009	11,810.00	564.00	11,246.00	
Jun-2009	11,246.00	564.00	10,682.00	
Jul-2009	10,682.00	564.00	10,118.00	
Aug-2009	10,118.00	564.00	9,554.00	
Sep-2009	9,554.00	564.00	8,990.00	
Oct-2009	8,990.00	564.00	8,426.00	
Nov-2009	8,426.00	564.00	7,862.00	
Dec-2009	7,862.00	564.00	7,298.00	
Jan-2010	7,298.00	564.00	6,734.00	
Feb-2010	6,734.00	564.00	6,170.00	
Mar-2010	6,170.00	564.00	5,606.00	
Apr-2010	5,606.00	564.00	5,042.00	
May-2010	5,042.00	564.00	4,478.00	
Jun-2010	4,478.00	564.00	3,914.00	
Jul-2010	3,914.00	564.00	3,350.00	
Aug-2010	3,350.00	564.00	2,786.00	
Sep-2010	2,786.00	564.00	2,222.00	
Oct-2010	2,222.00	564.00	1,658.00	
Nov-2010	1,658.00	564.00	1,094.00	
Dec-2010	1,094.00	564.00	530.00	
Jan-2011	530.00	530.00	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2014 $82M of $86.95M
For Tampa Electric

Created: May 27, 2008
(Created to have schedule electronically)

JE 90004
db 428.41
cr 182.00

Issued: July 1993
Maturity: February 2014

Time Frame: 15 yrs 7 mos
Time Frame in Days:

Amount	Voucher	Added
$1,568,937.00		
$1,568,937.00		

9,993.00 August Amortization amount

$1,558,944.00 Remaining unamortized debt exp
156.00 # of months remaining*

$9,993.00 Monthly amort amount

* used to match original schedule

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Jan-2001	1,568,937.00	9,993.00	1,558,944.00	AI
Feb-2001	1,558,944.00	9,993.00	1,548,951.00	AI
Mar-2001	1,548,951.00	9,993.00	1,538,958.00	AI
Apr-2001	1,538,958.00	9,993.00	1,528,965.00	AI
May-2001	1,528,965.00	9,993.00	1,518,972.00	RC
Jun-2001	1,518,972.00	9,993.00	1,508,979.00	AI
Jul-2001	1,508,979.00	9,993.00	1,498,986.00	AI
Aug-2001	1,498,986.00	9,993.00	1,488,993.00	AI
Sep-2001	1,488,993.00	9,993.00	1,479,000.00	AI
Oct-2001	1,479,000.00	9,993.00	1,469,007.00	AI
Nov-2001	1,469,007.00	9,993.00	1,459,014.00	LL
Dec-2001	1,459,014.00	9,993.00	1,449,021.00	LL
Jan-2002	1,449,021.00	9,993.00	1,439,028.00	LL
Feb-2002	1,439,028.00	9,993.00	1,429,035.00	LL
Mar-2002	1,429,035.00	9,993.00	1,419,042.00	LL
Apr-2002	1,419,042.00	9,993.00	1,409,049.00	LL
May-2002	1,409,049.00	9,993.00	1,399,056.00	RC
Jun-2002	1,399,056.00	9,993.00	1,389,063.00	LL
Jul-2002	1,389,063.00	9,993.00	1,379,070.00	LL
Aug-2002	1,379,070.00	9,993.00	1,369,077.00	LL
Sep-2002	1,369,077.00	9,993.00	1,359,084.00	LL
Oct-2002	1,359,084.00	9,993.00	1,349,091.00	JH
Nov-2002	1,349,091.00	9,993.00	1,339,098.00	JH
Dec-2002	1,339,098.00	9,993.00	1,329,105.00	JH
Jan-2003	1,329,105.00	9,993.00	1,319,112.00	JH
Feb-2003	1,319,112.00	9,993.00	1,309,119.00	LL
Mar-2003	1,309,119.00	9,993.00	1,299,126.00	LL
Apr-2003	1,299,126.00	9,993.00	1,289,133.00	JH
May-2003	1,289,133.00	9,993.00	1,279,140.00	JH
Jun-2003	1,279,140.00	9,993.00	1,269,147.00	JH
Jul-2003	1,269,147.00	9,993.00	1,259,154.00	JH
Aug-2003	1,259,154.00	9,993.00	1,249,161.00	JH
Sep-2003	1,249,161.00	9,993.00	1,239,168.00	JH
Oct-2003	1,239,168.00	9,993.00	1,229,175.00	JH
Nov-2003	1,229,175.00	9,993.00	1,219,182.00	JH
Dec-2003	1,219,182.00	9,993.00	1,209,189.00	JH
Jan-2004	1,209,189.00	9,993.00	1,199,196.00	JH
Feb-2004	1,199,196.00	9,993.00	1,189,203.00	JH
Mar-2004	1,189,203.00	9,993.00	1,179,210.00	JH
Apr-2004	1,179,210.00	9,993.00	1,169,217.00	LL
May-2004	1,169,217.00	9,993.00	1,159,224.00	LL
Jun-2004	1,159,224.00	9,993.00	1,149,231.00	LL
Jul-2004	1,149,231.00	9,993.00	1,139,238.00	LL
Aug-2004	1,139,238.00	9,993.00	1,129,245.00	LL
Sep-2004	1,129,245.00	9,993.00	1,119,252.00	LL
Oct-2004	1,119,252.00	9,993.00	1,109,259.00	LL
Nov-2004	1,109,259.00	9,993.00	1,099,266.00	LL
Dec-2004	1,099,266.00	9,993.00	1,089,273.00	LL
Jan-2005	1,089,273.00	9,993.00	1,079,280.00	LL
Feb-2005	1,079,280.00	9,993.00	1,069,287.00	LL
Mar-2005	1,069,287.00	9,993.00	1,059,294.00	LL
Apr-2005	1,059,294.00	9,993.00	1,049,301.00	LL
May-2005	1,049,301.00	9,993.00	1,039,308.00	LL
Jun-2005	1,039,308.00	9,993.00	1,029,315.00	LL
Jul-2005	1,029,315.00	9,993.00	1,019,322.00	LL
Aug-2005	1,019,322.00	9,993.00	1,009,329.00	LL
Sep-2005	1,009,329.00	9,993.00	999,336.00	LL
Oct-2005	999,336.00	9,993.00	989,343.00	LL
Nov-2005	989,343.00	9,993.00	979,350.00	LL
Dec-2005	979,350.00	9,993.00	969,357.00	LL
Jan-2006	969,357.00	9,993.00	959,364.00	RL
Feb-2006	959,364.00	9,993.00	949,371.00	RL
Mar-2006	949,371.00	9,993.00	939,378.00	RL
Apr-2006	939,378.00	9,993.00	929,385.00	RL
May-2006	929,385.00	9,993.00	919,392.00	RL
Jun-2006	919,392.00	9,993.00	909,399.00	RL
Jul-2006	909,399.00	9,993.00	899,406.00	RL
Aug-2006	899,406.00	9,993.00	889,413.00	RL
Sep-2006	889,413.00	9,993.00	879,420.00	RL
Oct-2006	879,420.00	9,993.00	869,427.00	RL
Nov-2006	869,427.00	9,993.00	859,434.00	RL
Dec-2006	859,434.00	9,993.00	849,441.00	RL
Jan-2007	849,441.00	9,993.00	839,448.00	RL

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2014 $82M of $85.95M
For Tampa Electric

Created: May 27, 2008
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JE 90004
db 428.41
cr 182.99

Issued: July 1993
Maturity: February 2014

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Feb-2007	839,448.00	9,993.00	829,455.00	az
Mar-2007	829,455.00	9,993.00	819,462.00	jm
Apr-2007	819,462.00	9,993.00	809,469.00	jm
May-2007	809,469.00	9,993.00	799,476.00	jm
Jun-2007	799,476.00	9,993.00	789,483.00	jm
Jul-2007	789,483.00	9,993.00	779,490.00	jm
Aug-2007	779,490.00	9,993.00	769,497.00	jm
Sep-2007	769,497.00	9,993.00	759,504.00	jm
Oct-2007	759,504.00	9,993.00	749,511.00	jm
Nov-2007	749,511.00	9,993.00	739,518.00	jm
Dec-2007	739,518.00	9,993.00	729,525.00	jm
Jan-2008	729,525.00	9,993.00	719,532.00	jm
Feb-2008	719,532.00	9,993.00	709,539.00	jm
Mar-2008	709,539.00	9,993.00	699,546.00	jm
Apr-2008	699,546.00	9,993.00	689,553.00	jm
May-2008	689,553.00	9,993.00	679,560.00	jm
Jun-2008	679,560.00	9,993.00	669,567.00	CG
Jul-2008	669,567.00	9,993.00	659,574.00	CG
Aug-2008	659,574.00	9,993.00	649,581.00	CG
Sep-2008	649,581.00	9,993.00	639,588.00	
Oct-2008	639,588.00	9,993.00	629,595.00	
Nov-2008	629,595.00	9,993.00	619,602.00	
Dec-2008	619,602.00	9,993.00	609,609.00	
Jan-2009	609,609.00	9,993.00	599,616.00	
Feb-2009	599,616.00	9,993.00	589,623.00	
Mar-2009	589,623.00	9,993.00	579,630.00	
Apr-2009	579,630.00	9,993.00	569,637.00	
May-2009	569,637.00	9,993.00	559,644.00	
Jun-2009	559,644.00	9,993.00	549,651.00	
Jul-2009	549,651.00	9,993.00	539,658.00	
Aug-2009	539,658.00	9,993.00	529,665.00	
Sep-2009	529,665.00	9,993.00	519,672.00	
Oct-2009	519,672.00	9,993.00	509,679.00	
Nov-2009	509,679.00	9,993.00	499,686.00	
Dec-2009	499,686.00	9,993.00	489,693.00	
Jan-2010	489,693.00	9,993.00	479,700.00	
Feb-2010	479,700.00	9,993.00	469,707.00	
Mar-2010	469,707.00	9,993.00	459,714.00	
Apr-2010	459,714.00	9,993.00	449,721.00	
May-2010	449,721.00	9,993.00	439,728.00	
Jun-2010	439,728.00	9,993.00	429,735.00	
Jul-2010	429,735.00	9,993.00	419,742.00	
Aug-2010	419,742.00	9,993.00	409,749.00	
Sep-2010	409,749.00	9,993.00	399,756.00	
Oct-2010	399,756.00	9,993.00	389,763.00	
Nov-2010	389,763.00	9,993.00	379,770.00	
Dec-2010	379,770.00	9,993.00	369,777.00	
Jan-2011	369,777.00	9,993.00	359,784.00	
Feb-2011	359,784.00	9,993.00	349,791.00	
Mar-2011	349,791.00	9,993.00	339,798.00	
Apr-2011	339,798.00	9,993.00	329,805.00	
May-2011	329,805.00	9,993.00	319,812.00	
Jun-2011	319,812.00	9,993.00	309,819.00	
Jul-2011	309,819.00	9,993.00	299,826.00	
Aug-2011	299,826.00	9,993.00	289,833.00	
Sep-2011	289,833.00	9,993.00	279,840.00	
Oct-2011	279,840.00	9,993.00	269,847.00	
Nov-2011	269,847.00	9,993.00	259,854.00	
Dec-2011	259,854.00	9,993.00	249,861.00	
Jan-2012	249,861.00	9,993.00	239,868.00	
Feb-2012	239,868.00	9,993.00	229,875.00	
Mar-2012	229,875.00	9,993.00	219,882.00	
Apr-2012	219,882.00	9,993.00	209,889.00	
May-2012	209,889.00	9,993.00	199,896.00	
Jun-2012	199,896.00	9,993.00	189,903.00	
Jul-2012	189,903.00	9,993.00	179,910.00	
Aug-2012	179,910.00	9,993.00	169,917.00	
Sep-2012	169,917.00	9,993.00	159,924.00	
Oct-2012	159,924.00	9,993.00	149,931.00	
Nov-2012	149,931.00	9,993.00	139,938.00	
Dec-2012	139,938.00	9,993.00	129,945.00	
Jan-2013	129,945.00	9,993.00	119,952.00	
Feb-2013	119,952.00	9,993.00	109,959.00	
Mar-2013	109,959.00	9,993.00	99,966.00	
Apr-2013	99,966.00	9,993.00	89,973.00	
May-2013	89,973.00	9,993.00	79,980.00	
Jun-2013	79,980.00	9,993.00	69,987.00	
Jul-2013	69,987.00	9,993.00	59,994.00	
Aug-2013	59,994.00	9,993.00	50,001.00	

TAMPA ELECTRIC COMPANY
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For Tampa Electric

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JE 90004
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Issued: July 1993
Maturity: February 2014

MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Sep-2013	50,001.00	9,993.00	40,008.00	
Oct-2013	40,008.00	9,993.00	30,015.00	
Nov-2013	30,015.00	9,993.00	20,022.00	
Dec-2013	20,022.00	9,993.00	10,029.00	
Jan-2014	10,029.00	10,029.00	0.00	

TAMPA ELECTRIC COMPANY
Amortization of Debt Expense Schedule
1993 Notes Due 2011-2014 Arbitrage Loss
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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Oct-1998	111,578.95	603.13	110,975.82	AN
Nov-1998	110,975.82	603.13	110,372.69	AN
Dec-1998	110,372.69	603.13	109,769.56	AN
Jan-1999	109,769.56	603.13	109,166.43	AN
Feb-1999	109,166.43	603.13	108,563.30	AN
Mar-1999	108,563.30	603.13	107,960.17	AN
Apr-1999	107,960.17	603.13	107,357.04	AN
May-1999	107,357.04	603.13	106,753.91	AN
Jun-1999	106,753.91	603.13	106,150.78	AN
Jul-1999	106,150.78	603.13	105,547.65	AN
Aug-1999	105,547.65	603.13	104,944.52	CRX
Sep-1999	104,944.52	603.13	104,341.39	AL
Oct-1999	104,341.39	603.13	103,738.26	AL
Nov-1999	103,738.26	603.13	103,135.13	AL
Dec-1999	103,135.13	603.13	102,532.00	AL
Jan-2000	102,532.00	603.13	101,928.87	AL
Feb-2000	101,928.87	603.13	101,325.74	AL
Mar-2000	101,325.74	603.13	100,722.61	AL
Apr-2000	100,722.61	603.13	100,119.48	AL
May-2000	100,119.48	603.13	99,516.35	AL
Jun-2000	99,516.35	603.13	98,913.22	AL
Jul-2000	98,913.22	603.13	98,310.09	AL
Aug-2000	98,310.09	603.13	97,706.96	AL
Sep-2000	97,706.96	603.13	97,103.83	XJB
Oct-2000	97,103.83	603.13	96,500.70	AL
Nov-2000	96,500.70	603.13	95,897.57	AL
Dec-2000	95,897.57	603.13	95,294.44	AL
Jan-2001	95,294.44	603.13	94,691.31	AL
Feb-2001	94,691.31	603.13	94,088.18	AL
Mar-2001	94,088.18	603.13	93,485.05	AL
Apr-2001	93,485.05	603.13	92,881.92	AL
May-2001	92,881.92	603.13	92,278.79	RC
Jun-2001	92,278.79	603.13	91,675.66	AL
Jul-2001	91,675.66	603.13	91,072.53	AL
Aug-2001	91,072.53	603.13	90,469.40	AL
Sep-2001	90,469.40	603.13	89,866.27	AL
Oct-2001	89,866.27	603.13	89,263.14	AL
Nov-2001	89,263.14	603.13	88,660.01	JL
Dec-2001	88,660.01	603.13	88,056.88	JL
Jan-2002	88,056.88	603.13	87,453.75	JL
Feb-2002	87,453.75	603.13	86,850.62	JL
Mar-2002	86,850.62	603.13	86,247.49	JL
Apr-2002	86,247.49	603.13	85,644.36	JL
May-2002	85,644.36	603.13	85,041.23	RC
Jun-2002	85,041.23	603.13	84,438.10	JL
Jul-2002	84,438.10	603.13	83,834.97	JL
Aug-2002	83,834.97	603.13	83,231.84	JL
Sep-2002	83,231.84	603.13	82,628.71	JL
Oct-2002	82,628.71	603.13	82,025.58	JM
Nov-2002	82,025.58	603.13	81,422.45	JM
Dec-2002	81,422.45	603.13	80,819.32	JM
Jan-2003	80,819.32	603.13	80,216.19	JM
Feb-2003	80,216.19	603.13	79,613.06	JL
Mar-2003	79,613.06	603.13	79,009.93	JL
Apr-2003	79,009.93	603.13	78,406.80	JM
May-2003	78,406.80	603.13	77,803.67	JM
Jun-2003	77,803.67	603.13	77,200.54	JM
Jul-2003	77,200.54	603.13	76,597.41	JM
Aug-2003	76,597.41	603.13	75,994.28	JM
Sep-2003	75,994.28	603.13	75,391.15	JM
Oct-2003	75,391.15	603.13	74,788.02	JM
Nov-2003	74,788.02	603.13	74,184.89	JM
Dec-2003	74,184.89	603.13	73,581.76	JM
Jan-2004	73,581.76	603.13	72,978.63	JM
Feb-2004	72,978.63	603.13	72,375.50	JM
Mar-2004	72,375.50	603.13	71,772.37	JM
Apr-2004	71,772.37	603.13	71,169.24	JL
May-2004	71,169.24	603.13	70,566.11	JL
Jun-2004	70,566.11	603.13	69,962.98	JL
Jul-2004	69,962.98	603.13	69,359.85	JL
Aug-2004	69,359.85	603.13	68,756.72	JL
Sep-2004	68,756.72	603.13	68,153.59	JL
Oct-2004	68,153.59	603.13	67,550.46	JL

Issued: July 1993
Maturity: February 2014

Time Frame: 16 yrs 7 mos
Time Frame in Days:

Amount	Voucher	Added
$111,578.95		
$111,578.95		

603.13 August Amortization amount

$110,975.82 Remaining unamortized debt exp
164.00 # of months remaining*

$603.13 Monthly amort amount

* used to match original schedule

TAMPA ELECTRIC COMPANY
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MM/YR	Unamortized Debt Expense (Beg Bal)	Monthly Debt Expense	Unamortized Debt Expense (End Bal)	Monthly Entry Made
Nov-2004	67,550.46	603.13	66,947.33	[illegible]
Dec-2004	66,947.33	603.13	66,344.20	[illegible]
Jan-2005	66,344.20	603.13	65,741.07	[illegible]
Feb-2005	65,741.07	603.13	65,137.94	[illegible]
Mar-2005	65,137.94	603.13	64,534.81	[illegible]
Apr-2005	64,534.81	603.13	63,931.68	[illegible]
May-2005	63,931.68	603.13	63,328.55	[illegible]
Jun-2005	63,328.55	603.13	62,725.42	[illegible]
Jul-2005	62,725.42	603.13	62,122.29	[illegible]
Aug-2005	62,122.29	603.13	61,519.16	[illegible]
Sep-2005	61,519.16	603.13	60,916.03	[illegible]
Oct-2005	60,916.03	603.13	60,312.90	[illegible]
Nov-2005	60,312.90	603.13	59,709.77	[illegible]
Dec-2005	59,709.77	603.13	59,106.64	[illegible]
Jan-2006	59,106.64	603.13	58,503.51	[illegible]
Feb-2006	58,503.51	603.13	57,900.38	[illegible]
Mar-2006	57,900.38	603.13	57,297.25	[illegible]
Apr-2006	57,297.25	603.13	56,694.12	[illegible]
May-2006	56,694.12	603.13	56,090.99	[illegible]
Jun-2006	56,090.99	603.13	55,487.86	[illegible]
Jul-2006	55,487.86	603.13	54,884.73	[illegible]
Aug-2006	54,884.73	603.13	54,281.60	[illegible]
Sep-2006	54,281.60	603.13	53,678.47	[illegible]
Oct-2006	53,678.47	603.13	53,075.34	[illegible]
Nov-2006	53,075.34	603.13	52,472.21	[illegible]
Dec-2006	52,472.21	603.13	51,869.08	[illegible]
Jan-2007	51,869.08	603.13	51,265.95	[illegible]
Feb-2007	51,265.95	603.13	50,662.82	[illegible]
Mar-2007	50,662.82	603.13	50,059.69	jm
Apr-2007	50,059.69	603.13	49,456.56	jm
May-2007	49,456.56	603.13	48,853.43	jm
Jun-2007	48,853.43	603.13	48,250.30	jm
Jul-2007	48,250.30	603.13	47,647.17	jm
Aug-2007	47,647.17	603.13	47,044.04	jm
Sep-2007	47,044.04	603.13	46,440.91	jm
Oct-2007	46,440.91	603.13	45,837.78	jm
Nov-2007	45,837.78	603.13	45,234.65	jm
Dec-2007	45,234.65	603.13	44,631.52	jm
Jan-2008	44,631.52	603.13	44,028.39	jm
Feb-2008	44,028.39	603.13	43,425.26	jm
Mar-2008	43,425.26	603.13	42,822.13	jm
Apr-2008	42,822.13	603.13	42,219.00	jm
May-2008	42,219.00	603.13	41,615.87	jm
Jun-2008	41,615.87	603.13	41,012.74	CG
Jul-2008	41,012.74	603.13	40,409.61	CG
Aug-2008	40,409.61	603.13	39,806.48	CG
Sep-2008	39,806.48	603.13	39,203.35	
Oct-2008	39,203.35	603.13	38,600.22	
Nov-2008	38,600.22	603.13	37,997.09	
Dec-2008	37,997.09	603.13	37,393.96	
Jan-2009	37,393.96	603.13	36,790.83	
Feb-2009	36,790.83	603.13	36,187.70	
Mar-2009	36,187.70	603.13	35,584.57	
Apr-2009	35,584.57	603.13	34,981.44	
May-2009	34,981.44	603.13	34,378.31	
Jun-2009	34,378.31	603.13	33,775.18	
Jul-2009	33,775.18	603.13	33,172.05	
Aug-2009	33,172.05	603.13	32,568.92	
Sep-2009	32,568.92	603.13	31,965.79	
Oct-2009	31,965.79	603.13	31,362.66	
Nov-2009	31,362.66	603.13	30,759.53	
Dec-2009	30,759.53	603.13	30,156.40	
Jan-2010	30,156.40	603.13	29,553.27	
Feb-2010	29,553.27	603.13	28,950.14	
Mar-2010	28,950.14	603.13	28,347.01	
Apr-2010	28,347.01	603.13	27,743.88	
May-2010	27,743.88	603.13	27,140.75	
Jun-2010	27,140.75	603.13	26,537.62	
Jul-2010	26,537.62	603.13	25,934.49	
Aug-2010	25,934.49	603.13	25,331.36	
Sep-2010	25,331.36	603.13	24,728.23	
Oct-2010	24,728.23	603.13	24,125.10	
Nov-2010	24,125.10	603.13	23,521.97	
Dec-2010	23,521.97	603.13	22,918.84	
Jan-2011	22,918.84	603.13	22,315.71	
Feb-2011	22,315.71	603.13	21,712.58	
Mar-2011	21,712.58	603.13	21,109.45	

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Apr-2011	21,109.45	603.13	20,506.32	
May-2011	20,506.32	603.13	19,903.19	
Jun-2011	19,903.19	603.13	19,300.06	
Jul-2011	19,300.06	603.13	18,696.93	
Aug-2011	18,696.93	603.13	18,093.80	
Sep-2011	18,093.80	603.13	17,490.67	
Oct-2011	17,490.67	603.13	16,887.54	
Nov-2011	16,887.54	603.13	16,284.41	
Dec-2011	16,284.41	603.13	15,681.28	
Jan-2012	15,681.28	603.13	15,078.15	
Feb-2012	15,078.15	603.13	14,475.02	
Mar-2012	14,475.02	603.13	13,871.89	
Apr-2012	13,871.89	603.13	13,268.76	
May-2012	13,268.76	603.13	12,665.63	
Jun-2012	12,665.63	603.13	12,062.50	
Jul-2012	12,062.50	603.13	11,459.37	
Aug-2012	11,459.37	603.13	10,856.24	
Sep-2012	10,856.24	603.13	10,253.11	
Oct-2012	10,253.11	603.13	9,649.98	
Nov-2012	9,649.98	603.13	9,046.85	
Dec-2012	9,046.85	603.13	8,443.72	
Jan-2013	8,443.72	603.13	7,840.59	
Feb-2013	7,840.59	603.13	7,237.46	
Mar-2013	7,237.46	603.13	6,634.33	
Apr-2013	6,634.33	603.13	6,031.20	
May-2013	6,031.20	603.13	5,428.07	
Jun-2013	5,428.07	603.13	4,824.94	
Jul-2013	4,824.94	603.13	4,221.81	
Aug-2013	4,221.81	603.13	3,618.68	
Sep-2013	3,618.68	603.13	3,015.55	
Oct-2013	3,015.55	603.13	2,412.42	
Nov-2013	2,412.42	603.13	1,809.29	
Dec-2013	1,809.29	603.13	1,206.16	
Jan-2014	1,206.16	603.13	603.03	
Feb-2014	603.03	603.03	0.00	

Bonds Purchased in Lieu of Redemption - Auction Fees
Reclass to Account 428

	428 ($75)	428 ($20)
Jan	0.00	0.00
Feb	0.00	0.00
Mar	0.00	0.00
Apr	0.00	0.00
May	0.00	0.00
Jun	34,895.83	9,305.56
Jul	0.00	0.00
Aug	0.00	0.00
Sept	0.00	0.00
Oct	0.00	0.00
Nov	0.00	0.00
Dec 08	0.00	0.00
Total	**34,895.83** C	**9,305.56** C

Σ C's = 44,201.39 (B)

10391

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Tampa Electric Company
Polk county IDA: 75.0 M Auction rate Bond
Due DEC 1,2030

	April 1st	Subtotal	April 2- April 29	April 30th	April Subtotal	May 1 - May 31
Principal	75,000,000.00		75,000,000.00	75,000,000.00		75,000,000.00
Interest Rate	0.01725		0.02295	0.02403		0.02403
Annual Interest Expense	**1,293,750.00**		**1,721,250.00**	**1,802,250.00**		**1,802,250.00**
Daily Interest Expense	3,593.75		4,781.25	5,006.25		5,006.25
# Days in Period	1		28	1		31
Total Interest Expense for Period	3,593.75	25,156.25	133,875.00	5,006.25	142,475.00	155,193.75
Annual Fee ($ 75M * 0.25%)			187,500.00	187,500.00		187,500.00
Daily Fee			520.83	520.83		520.83
# Days in Period			35	1		31
Total Fee for Period		-	18,229.17	520.83	18,750.00	16,145.84
Payment Check Figure		25,156.25	152,104.17	5,527.08	161,225.00	171,339.59

10392

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Tampa Electric Company
Hillsborough couty IDA: 20.0M
Auction Rate Due Nov 1,2020
Calculation of Debt Service

	April 1st	Subtotal	April 2- April 29	April 30th	April Subtotal	May 1 - May 31
Principal	20,000,000.00		20,000,000.00	20,000,000.00		20,000,000.00
Interest Rate	0.01725		0.02295	0.02403		0.02403
Annual Interest Expense	345,000.00		459,000.00	480,600.00		480,600.00
Daily Interest Expense	958.33		1,275.00	1,335.00		1,335.00
# Days in Period	1		28	1		31
Total Interest Expense for Period	958.33	6,708.33	35,700.00	1,335.00	37,993.33	41,385.00
Annual Fee ($20 M * 0.25%)			50,000.00	50,000.00		50,000.00
Daily Fee			138.89	138.89		138.89
# Days in Period			35	1		31
Total Fee for Period		-	4,861.11	138.89	5,000.00	4,305.56
Payment Check Figure		6,708.33	40,561.11	1,473.89	42,993.33	45,690.56

10393

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR
PRODUCTION OF DOCUMENTS
DOCUMENT NO. 29
BATES STAMPED PAGES: 10394 - 10483
FILED: OCTOBER 20, 2008

29. Please provide any documentation available that demonstrates why it was cost effective for Tampa Electric Company to reacquire the debt that gave rise to the loss on reacquired debt shown on line 26 of MFR Schedule D-4a, page 1 of 3.

A. Attached is the available documentation that demonstrates why it was cost effective to redeem/refinance Tampa Electric Company's debt through time.

TAMPA ELECTRIC COMPANY
Finance Committee Meeting
February 25, 2008
Tax-Exempt Auction Rate Securities

Background
In 2006 and 2007 Tampa Electric reissued five series of tax-exempt bonds totaling $286.8 million through the Hillsborough County Industrial Development Authority (HCIDA) and the Polk County Industrial Development Authority (PCIDA) as detailed below. These bonds were issued under multi-modal indentures which allow for the issuance/conversion of the bonds into various interest rate modes.

	Broker-Dealer	Issue Size ($ millions)	Tax Status*
HCIDA Series 2006	JPMorgan	$ 86.0	Non-AMT
HCIDA Series 2007A	SunTrust	54.2	Non-AMT
HCIDA Series 2007B	UBS	51.6	Non-AMT
HCIDA Series 2007C	Merrill Lynch	20.0	AMT
PCIDA Series 2007	Citibank	75.0	AMT
Total		$286.8	

* AMT bonds are subject to Alternative Minimum Tax, while non-AMT bonds are not.

These bonds currently bear interest at an auction rate, whereby the interest rate is periodically reset through a Dutch auction process. The bonds are insured by Ambac and FGIC, two nationally recognized bond insurers selected through a competitive bidding process. At the time of selection, Ambac and FGIC possessed "AAA (stable)" or equivalent ratings from all three nationally recognized rating agencies.

The three series of non-AMT bonds auction every 7 days and are primarily marketed to wealthy retail investors. The two series of AMT bonds auction every 35 days and are primarily marketed to institutional investors. To the extent that they are not purchased by another investor or the broker-dealer in an auction, holders of auction rate bonds do not have the right to put the securities back to the issuer. Typically broker-dealers support the auction by submitting a support bid and purchasing any unsold securities.

Since issuance Tampa Electric's bonds have traded in orderly auctions at very attractive rates averaging 3.5% to 3.8% for the three non-AMT series and 4.0% to 4.2% for the two AMT series.

<u>Current Auction Rate Market Conditions and Results</u>
In late 2007, Moody's Investors Service, Standard & Poor's and Fitch Ratings issued rating downgrades on the outstanding debt of many structured investment vehicles that held mortgage-related assets. Over the past several months, these downgrades have precipitated other negative credit events at many financial institutions, including the bond insurance companies and the broker-dealers involved in the auction rate programs of Tampa Electric and many others. In December 2007 the rating agencies put the bond insurers on ratings watch and subsequently downgraded several companies. At the same time, large financial institutions acting as broker-dealers in this market have experienced significant demands on their capital, beginning with the leveraged loan issues in the summer and accelerating rapidly as the subprime challenges grew. These negative credit events began to moderately impact the $360 billion auction rate securities market near the end of 2007, with auctions settling at somewhat higher interest rates and broker-dealers purchasing higher than normal volumes of securities in auctions, but no utility auctions experienced failures. When there are more sellers than buyers in an auction and dealers fail to provide support to the auction by bidding on and purchasing unsold securities, the auction fails. Under a failed auction, the issuer is required to pay a predetermined interest rate established in the bond indenture, commonly referred to as the "default interest rate", on the failed series of securities until the next successful auction, redemption or repurchase of the security.

Tampa Electric's auctions started to see some weakness during the last week in January when JPMorgan, as broker-dealer, provided a bid of 6.0% in support of the auction. This weakness continued into the first week of February when we began to see auction failures throughout the utility industry. During the second week in February, auctions began to fail at an alarming rate. By one report, more than 85% of auctions failed on February 14. These auction failures did not result from the underlying credit of the issuer but from lack of investor appetite for auction-rate bonds and the broker-dealers' inability to continue to support the market. Several broker-dealers remarketing auction rate issues adopted policies to discontinue providing support bids and purchasing securities into inventory.

On February 19, Tampa Electric experienced its first auction failures, including the $54.2 million HCIDA Series 2007A (FGIC insured) and the $51.6 million HCIDA Series 2007B (FGIC insured). In a failed auction, the rate is reset at the default rate as defined in the documents until the next successful auction, redemption or repurchase of the security. The default rate for all five Tampa Electric series is 14%. Although the other three series did not experience failed auctions, they did price at excessively high rates of 10%-12%.

The table below summarizes the results of the February 19th auctions.

	Broker-Dealer	Size of Issue ($ millions)	Interest Rate
HCIDA Series 2006	JPMorgan	$ 86.0	10.0%
HCIDA Series 2007A	SunTrust	54.2	*14.0%
HCIDA Series 2007B	UBS	51.6	*14.0%
HCIDA Series 2007C	Merrill Lynch	20.0	12.0%
PCIDA Series 2007	Citibank	75.0	11.0%
Total		$286.8	12.0%

* Failed auction

Alternatives Considered
Given current and potentially longer-term market conditions, the following alternatives to the auction rate market have been considered:

1. Remarket bonds in fixed-rate mode with existing insurance
Convert the interest rate on the bonds to a fixed rate for a period up to the maturity date of the bonds. This conversion can be accomplished under the existing legal documents with required notice, but would not require a full refinancing, thereby avoiding costs and delays caused by required governmental approvals. The conversion would not require the consent of the bond insurers, but would require a "no adverse" tax opinion from bond counsel indicating that, in their opinion, the bonds would remain tax-exempt to the investor after conversion. Counsel has indicated a willingness to provide this opinion.

2. Repurchase bonds to remove insurance before remarketing in fixed-rate mode
Repurchase bonds at the next auction date, after required redemption notice, with the intent to:
    a. Modify the structure of the bonds to remove existing bond insurance before remarketing in a fixed-rate mode. Some of our current broker-dealers question the marketability of any securities insured by FGIC given the Feb. 14th downgrade of its credit ratings by Moody's from Aaa (negative watch) to A3 (negative watch). FGIC has indicated that they would allow us to cancel the insurance policy on each series they insure to the extent bondholders and the trustee consent. Tampa Electric could purchase the securities and, while it owns the bonds, consent to remove the insurance. Removing the insurance may need the consent of HCIDA. At that point the bonds could be remarketed based on Tampa Electric's credit ratings in a fixed-rate mode. Ambac has indicated they would not agree to cancel the insurance on the series they insure. However, general market perception is that Ambac will correct their current ratings status ("AAA negative watch" or equivalent) and therefore securities carrying Ambac insurance are considered marketable.
    b. Hold bonds as "purchased in lieu of redemption" and (i) remarket as tax-exempt bonds at a future date, or (ii) retire and replace with taxable debt or equity (subject to Board approval).

3. Refinance bonds in fixed-rate mode
   Refinance the bonds after receipt of required approval of the respective County and Industrial Development Authority. Such approvals would likely take several months, although expedited review could be requested.

Current Fixed-Rate Market Conditions
Given that there is currently widespread disruption in the tax-exempt market resulting from auction failures and bond insurers' credit issues, it is difficult for the underwriters to provide indicative pricing, even on a fixed-rate basis. The difficulty in pricing stems from several concerns, including marketability of insured bonds depending on the insurer, the potential volumes of fixed-rate bonds being marketed simultaneously and the pricing differential between AMT and non-AMT bonds. As previously noted, indications are that there may not be a market for any bonds insured by certain insurers, including FGIC (insurer on four of the five series of Tampa Electric bonds). There has always been a yield premium associated with AMT bonds, but because of the low demand for auction rate bonds, this premium has widened. To the extent that many issuers currently in the auction rate market remarket their bonds in a fixed-rate mode, there will be significant volumes of tax-exempt bonds hitting the market within a short time frame. These volumes will put pressure on pricing and particularly impact the pricing of AMT bonds.

The current market indications that we have been able to obtain for a fixed rate for 2, 5 or 10 years, or to the final maturity of the bonds are detailed below.

	Issue Size	Final	Years to	Uninsured Rate* (%)			
	($ millions)	Maturity	Maturity	2 Year	5 Year	10 Year	Maturity
HCIDA 2006	86.0	2034	27	4.0-4.5	4.5-5.0	5.0-5.5	6.0-6.5
HCIDA 2007A	54.2	2018	10	4.0-4.5	4.5-5.0	5.0-5.5	5.0-5.5
HCIDA 2007B	51.6	2025	18	4.0-4.5	4.5-5.0	5.0-5.5	5.8-6.3
HCIDA 2007C	20.0	2020	13	4.8-5.3	5.2-5.7	5.8-6.3	5.8-6.3
PCIDA 2007	75.0	2030	23	4.8-5.3	5.2-5.7	5.8-6.3	6.3-6.8

*Expectations are that Ambac insured bonds should price at levels comparable to uninsured bonds.
Several dealers are indicating that there may not be a market for FGIC insured bonds.

Generally, because of current low treasury rates, even with wider spreads, overall rates are not very different from when these bonds were issued in 2006 and 2007.

Recommended Actions
Based on the uncertainty of the short- and long-term viability of the auction rate market, insurance companies' credit issues and broker-dealers' limited ability to support auctions on an ongoing basis, we recommend taking the following actions with respect to Tampa Electric's tax-exempt bonds given its existing debt profile (Attachments 1 and 2):

1. Remarket $85.95 million HCIDA Series 2006 with a fixed rate for a period of 2-5 years, retaining Ambac insurance. This shorter-term will allow for a remarketing after the fixed term where the Ambac insurance could benefit the remarketing rate. (Alternative 1 above)

2. Repurchase $54.2 million HCIDA Series 2007A and $51.6 million HCIDA Series 2007B, remove FGIC insurance and remarket both series with an uninsured fixed rate for a period of 5 years to final maturity in 2018 for the $54.2 million HCIDA Series 2007A, and with a term of 5 years to final maturity in 2025 for the $51.6 million HCIDA Series 2007B. (Alternative 2 above)

3. Repurchase $75 million PCIDA Series 2007 and $20.0 million HCIDA Series 2007C, remove FGIC insurance and either remarket with an uninsured fixed rate for a period of 5 years to final maturity or hold for future financing actions, which could include a tax-exempt remarketing or retirement of bonds with proceeds from a taxable debt issue or equity. Because these are AMT bonds, we are less confident that the tax-exempt fixed rate we could achieve would justify a tax-exempt remarketing. (Alternative 2 above)

4. On an interim basis, to the extent allowed by the SEC in the near-term, either participate in Tampa Electric's auctions to buy in the securities or purchase the securities at par from existing holders, including broker-dealers. Currently the SEC does not allow an issuer to participate in their own auction although they are currently reviewing this issue. In addition, it is unlikely that we could purchase these bonds in the open market at par.

Transaction Costs
Transaction costs for converting the interest rate mode, purchasing and reissuing the bonds or refinancing the bonds would include broker-dealer fees, legal fees, rating agency fees and fees for the issuance of a PWC comfort letter. These costs will be amortized over the remaining lives of the respective series. For any alternative that involves the removal of FGIC insurance, the unamortized insurance premiums totaling $2.5 million would be expensed (non-GAAP). In addition, to the extent that any bonds are retired, unamortized issue costs associated with the retired bonds would be expensed (non-GAAP). Unamortized costs are $2.1 million for the AMT bonds and $4.5 million for the non-AMT bonds.

Timetable
In order to convert the $85.95 million Ambac insured bonds to a fixed-rate mode on March 19th, the earliest date possible for conversion, a notice must to be sent out to bondholders by February 29th.

For the remaining four series which we are recommending that we "purchase in lieu of redemption", notices are required to be sent out on February 25th in order to achieve the earliest repurchase date of March 26th. This type of redemption would allow Tampa Electric to remove the FGIC insurance and (i) remarket as tax-exempt bonds at a future date, or (ii) retire and replace with taxable debt or equity. A full refinancing would require governmental approval, which involves an application and review process that could take several months. An expedited review could be requested but not guaranteed.

Approvals Requested

The specific resolutions proposed for the adoption by the Finance Committee at the meeting are as follows:

WHEREAS, the Company was authorized, pursuant to the resolutions of the Board of Directors adopted on October 25, 2005 ("2005 Board Resolutions"), to cause to be issued and sold up to $85,950,000,000 aggregate principal amount of bonds (the "Hillsborough 2006 Bonds") of the Hillsborough County Industrial Development Authority (the "Hillsborough Authority") to refund previously issued bonds of the Hillsborough Authority issued for the benefit of the Company; and

WHEREAS, pursuant to the 2005 Board Resolutions and resolutions adopted by this committee on November 15, 2005, the Company caused the Hillsborough 2006 Bonds to be issued with insurance by Ambac Assurance Corporation ("Ambac"), and with interest rates reset every 7, 28 or 35 days (or such other period as market conditions dictate) through an auction process whereby bids are submitted on the Bonds and the rate is set at the lowest rate necessary to clear the outstanding Bonds (an "Auction Rate"); and

WHEREAS, the Company was authorized, pursuant to the resolutions of the Board of Directors adopted on October 24, 2006 ("2006 Board Resolutions"), to cause to be issued and sold up to $75,000,000 aggregate principal amount of bonds (the "Polk Bonds") of the Polk County Industrial Development Authority (the "Polk Authority") to refund previously issued bonds of the Polk Authority issued for the benefit of the Company; and

WHEREAS, pursuant to the 2006 Board Resolutions and resolutions adopted by this committee on March 12, 2007, the Company caused the Polk Bonds to be issued with insurance by Financial Guaranty Insurance Corporation ("FGIC"), and with interest rates calculated at an Auction Rate; and

WHEREAS, the Company was authorized, pursuant to the resolutions of the Board of Directors adopted on January 31, 2007 ("2007 Board Resolutions" and collectively with the 2005 Board Resolutions and the 2006 Board Resolutions, the "Board Resolutions"), to cause to be issued and sold up to $125,800,000,000 aggregate principal amount of bonds (the "Hillsborough 2007 Bonds", and collectively with the Hillsborough 2006 Bonds and the Polk Bonds, the "Bonds") of the Hillsborough Authority to refund previously issued bonds of the Hillsborough Authority issued for the benefit of the Company; and

WHEREAS, pursuant to the 2007 Board Resolutions and resolutions adopted by this committee on July 4, 2007, the Company caused the Hillsborough 2007 Bonds to be issued with insurance by FGIC, and with interest rates calculated at an Auction Rate; and

WHEREAS, declines in the ratings of FGIC and Ambac and changes in the market for Auction Rate bonds have resulted in failed auctions resulting in rates set for some of the Bonds at the maximum rate of 14% and auctions setting rates on the rest of the Bonds that are substantially higher than expected rates for such bonds; and

WHEREAS, it is in the interest of the Company to act promptly to reduce the interest expense on the Bonds, and the Company has sufficient liquidity to purchase and hold some or all of the Bonds on a temporary basis to allow a change in the rate mode, and, where advisable, an elimination of insurance or other amendments to the Bonds to allow the interest rates to be reset at rates more indicative of the proper market rates for tax-exempt bonds issued for the benefit of the Company; and

WHEREAS, this Committee is authorized, pursuant to the Board Resolutions, to designate, within the limitations set forth in such Board Resolutions, the interest rate terms and bond insurance and other terms and conditions of the Bonds; and

WHEREAS, there has been submitted to this Committee a proposal to change the interest rate mode on some or all of the Bonds to a long-term rate of 2 years or more, to amend the Bonds insured by FGIC insurance to remove the insurance, and to purchase some or all of the Bonds on a temporary basis to reduce the interest costs until the changes can be fully implemented or other financing arrangements are made for the Bonds;

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company such documents, including amendments to the Loan and Trust Agreements under which the Hillsborough 2006 Bonds were issued and any related agreements with Ambac, to change the interest rate mode on the Hillsborough 2006 Bonds to a long term rate for a period of 2 to 5 years, and to remarket the Hillsborough 2006 Bonds in a long-term rate mode at such rates approved by the Authorized Officers but not to exceed 5.5%, and further

RESOLVED, that each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company such documents, including amendments to the Loan and Trust Agreements under which the Series 2007A and Series 2007B Bonds of the Hillsborough 2007 Bonds were issued and any related agreements with FGIC, to change the interest rate mode on the Bonds to a long term rate for a period of 5 or more up to the maturity date of the Series 2007A Bonds and Series 2007B Bonds, to eliminate the FGIC insurance on some or all of such Bonds insured by FGIC and in order to effect the elimination of such insurance and any other amendments deemed advisable by such Authorized Officers to purchase such Bonds, after any required notice, at par plus accrued interest under the terms of the applicable Loan and Trust Agreement, and to remarket some or all of the Bonds in a long-term rate mode at such times and at such rates approved by such Authorized Officers but not to exceed 6.5%, and further

RESOLVED, that each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company such documents, including amendments to the Loan and Trust Agreements under which the Polk Bonds and the Series 2007C Bonds of the Hillsborough 2007 Bonds (collectively, the "AMT Bonds") were issued and any related agreements with FGIC, to change the interest rate mode on the AMT Bonds to a long-term rate for a period of 5 years or more up to the maturity date of such AMT Bonds, to eliminate the FGIC insurance on some or all of such AMT Bonds insured by FGIC and in order to effect the elimination of such insurance and any other amendments deemed advisable by such Authorized Officers to purchase such AMT Bonds, after any required notice, at par plus accrued interest under the terms of the applicable Loan and Trust Agreement, and (a) to remarket some or all of the AMT Bonds in a long-term rate mode at rates (i) with respect to the Polk Bonds, at such rates approved by the Authorized Officers not in excess of any applicable long-term rate limitations contained in the Board Resolutions relating to the Polk Bonds, or to the extent hereafter delegated to this committee, at such rates approved by the Authorized Officers but not to exceed 6.5%, and (ii) with respect to the Series 2007C Bonds at such rates approved by the Authorized Officers but not to exceed 6.5%; or (b) in the alternative, to hold any and all of such AMT Bonds pending a further determination as to whether such AMT Bonds should be refinanced or retired, as further approved by the Board and to the extent delegated to this committee, by this committee, and further

RESOLVED, each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company a remarketing or bond purchase agreement providing for an underwriting or placement agent fee of up to 1% for the remarketing of the Bonds and such other terms consistent with the foregoing limitations as approved by an Authorized Officer; and further

RESOLVED, that until the change of interest rate mode or any necessary amendments can be effected, the purchase of any or all of the Bonds in transactions permitted by applicable securities laws and not inconsistent with the retention of the tax exempt status of the Bonds are hereby authorized at prices not in excess of par plus accrued interest, such Bonds to be held until such Bonds are remarketed or otherwise refinanced or retired; and further

RESOLVED, that each of the officers of the Company is hereby authorized to take or cause to be taken such further actions and to execute and deliver or cause to be executed and delivered such further agreements, documents, certificates and undertakings, and to incur all such fees and expenses, as such officer considers necessary or advisable to carry out the intent of the foregoing resolutions.

TAMPA ELECTRIC COMPANY
Finance Committee Meeting of March 12, 2007

Consideration of Refinancing Opportunity for $75 million in Polk County Industrial Development Authority Bonds

Background

In 1996, Tampa Electric issued $75 million of Solid Waste Disposal Facility Revenue Bonds through the Polk County Industrial Development Authority ("PCIDA") with a maturity date of December 1, 2030. These tax-exempt bonds, which bear interest at 5.85%, were issued with call features that enable Tampa Electric to call the bonds beginning on December 1, 2006 at a call price of 102% of par, which is less than the current market price of 103.50% of par (based on the last public trade of the bonds on March 1, 2007). Beginning December 1, 2007 these bonds will be callable at a call price of 101% of par. The current interest rate environment would allow us to refinance these securities at more attractive rates. This refinancing would require approval from the PCIDA and the Polk County Commission.

At its October 24, 2006 meeting, the Tampa Electric Board approved the issuance of up to $75 million of bonds through the PCIDA on a fixed or floating rate basis and the redemption of the currently outstanding bonds at a price of 102% of par, subject to approval of the Finance Committee of specific terms and structure.

Alternatives and Refinancing Economics:

Under current market conditions, Tampa Electric has the opportunity to refinance the existing bonds through the issuance of fixed or floating rate securities. The company also has the opportunity to purchase bond insurance to access a broader investor base in the tax-exempt market. We believe an insured auction rate security, where the interest rate is reset on a periodic basis through an auction process, is the most appropriate floating rate alternative. Tampa Electric completed a similar refinancing in January 2006 of its Hillsborough County Industrial Development Authority bonds with the issuance of an insured auction rate security. The average interest rate on these bonds in 2006 was 3.31%, approximately 15 basis points lower than the average Bond Market Association Index (a measure of short-term tax-exempt interest rates) rate of 3.46%.

The fixed rate option would possess similar terms and conditions as the existing bonds, including a final maturity in 2030 and the opportunity to redeem the bonds after 2017 at a premium to par. The current uninsured fixed interest rate of approximately 4.80% would generate approximately $8.1 million in net present value savings. The current insured fixed interest rate of approximately 4.40% would generate approximately $11.8 million in net present value savings. The interest rate savings from an insured fixed rate transaction exceeds the cost of the bond insurance by approximately $3.7 million.

In an auction rate structure, as described more fully in a later section, the bonds would also have a final maturity in 2030. After initial distribution, an auction agent would reset the interest rate through a Dutch auction process every 7, 28 or 35 days. Unlike other financial structures, holders of the auction rate security would not have the right to "put" the securities back to the issuer. Auction rate instruments are traditionally issued by high quality issuers or companies offering securities enhanced by bond insurance.

The table below summarizes the economic savings generated from refinancing the outstanding bonds through a fixed rate and auction rate transaction. The economic analysis compares the debt service and transaction costs from a new financing (including redemption premium) to the debt service of the currently outstanding bonds on a present value basis. The analysis includes all transaction costs as described in the Transaction Cost section.

($ millions)	**Fixed Rate**		**Auction Rate**	
	Insured	**Uninsured**	**Insured**	**Uninsured**
Present value	$11.77	$8.12	$19.81 *	na
Yield	4.40%	4.80%	3.59% *	na
* based on average BMA of 3.59% since 1989 (see Exhibit A); current rate is 3.51%				

The table below compares the annual book interest expense associated with the various refinancing alternatives. The fixed rate option reflects the insured fixed rate, as it is the most economic fixed rate alternative.

($ millions)	**Existing Bonds**	**Fixed Rate**	**Auction Rate (1)**	**Auction Rate (2)**
Interest payment	$4.39	$3.30	$2.69	$2.63
Remarketing fees	-----	-----	0.19	0.19
Amortization of issue costs (3)	0.02	0.17	0.17	0.17
Total	$4.41	$3.47	$3.05	$2.99
(1) Assuming historical average of 3.59%				
(2) Assuming current rate of 3.51%				
(3) Including insurance premium for new bonds				

Fixed Rate vs. Floating Rate Considerations:

The goal of a fixed/floating rate mix in a company's capital structure is to reduce interest expense, balanced against the constraints of preserving liquidity and limiting interest rate exposure. Prior to 2002 our floating rate debt comprised a fairly large percentage of total debt. We now believe it's more appropriate to target floating rate debt as a percentage of total debt in the 20% area, with the majority of our floating rate debt residing at Tampa Electric. Presently, floating rate debt comprises approximately 7.4% of the total debt of Tampa Electric and 6.0% of TECO Energy consolidated. The current and forecasted percentages are shown below, with and without the proposed PCIDA floating rate refinancing. We have also assumed a floating rate refinancing for the Hillsborough County Industrial Development bonds that must be remarketed by August 1, 2007, which was approved by the Board at the January 2007 meeting subject to Finance Committee review and approval of terms and conditions including the fixed/floating rate decision. The forecasts are consistent with information presented to the Board at its January 31 meeting.

	Floating Rate Debt as a % of Total Debt	
	TECO Energy	**Tampa Electric**
Without Auction Rate Refinancings		
Actual: 12/31/06	6.0%	7.4%
Forecast: 12/31/07	8.3%	10.7%
Proforma with Auction Rate Refinancings		
12/31/07	13.9%	21.4%

The table above includes as floating rate all floating rate securities and projected borrowing under credit facilities.

Historically, Tampa Electric, through its tax-exempt bonds with daily-set interest rates, benefited significantly from a floating rate component in its capitalization. We changed the interest mode on these securities in 2002 to eliminate liquidity risk, and now have an opportunity to again introduce a tax-exempt floating rate component back into Tampa Electric's capitalization, but without significantly impacting our liquidity.

The greatest advantage from tax-exempt financing is achieved at the short end of the yield curve. For that reason, we believe it is most cost efficient for Tampa Electric to have tax-exempt borrowings in a floating rate mode. The auction rate security allows us to accomplish this without impacting liquidity since auction rate securities, unlike other floating rate securities, cannot be "put" back to the issuer.

Except for the period of runaway inflation in the late 1970's, floating rate funding has consistently outperformed fixed rate funding, yielding significant cost savings. This is particularly true in the tax-exempt market, as evidenced by the graph attached as Exhibit B. The graph compares the Bond Market Association Index to the 30-year Municipal Market Data Index (a measure of long-term tax-exempt interest rates) since 1989 (the earliest date data is available). This comparison of these indices shows that the benefit of financing short-term averaged approximately 218 basis points over the 1989 to 2007 period.

On the basis of the foregoing, we recommend that Tampa Electric refinance the existing 5.85% bonds from the proceeds of an insured auction rate (floating rate) bond issue.

Auction Rate Structure:

Auction rate securities are debt instruments with a long-term maturity in which the interest rate is periodically reset through a Dutch auction process. The periodic resets typically occur every 7, 28 or 35 days for tax-exempt securities, with interest paid at the end of each auction period. The issuer can change the reset period after the securities have been issued and can switch to a longer periodic reset if market conditions dictate. Holders of auction rate securities do not have the right to put the securities back to the issuer.

Broker dealers, typically the same institutions who originally place the securities, are utilized to submit bids from the investing public at each reset date. In the event the broker dealers are unable to generate bids for the entire issue, existing holders retain the security at an increased "penalty" rate. This penalty rate is typically set at a spread above a short-term index, subject to a maximum of 12% to 14%. After a failed auction, broker dealers would then attempt to establish an orderly market at the next auction date. The penalty rate would remain in place until a successful auction. The issuer is permitted to call the securities at any auction date at par plus any accrued and unpaid interest.

Since the launch of tax-exempt auction rate securities in the mid-1980s, few auctions have failed. Investors have increasingly sought out alternatives to standard money market investments, and auction rate securities provide an attractive alternative, particularly to corporate cash managers and high net-worth retail investors. The broker-dealer community has demonstrated a willingness to support orderly markets, including the purchase of securities for inventory if market conditions deteriorate. The few distressed auctions experienced have been resolved through a combination of broker-dealer support and ultimate issuer redemption. The documents will also provide for (i) other variable rate modes in addition to the auction rate mode, such as daily, weekly and commercial paper modes, and (ii) fixed rate modes, similar to the interest rate options in pollution bonds issued for the benefit of Tampa Electric in the early 1990s, so that Tampa Electric would be able to choose a different interest rate option without further approval by the PCIDA.

Bond Insurance:

The majority of auction rate securities are insured by third party bond insurers. The uninsured auction rate financing alternative is only available to "A" rated companies, and insurance is standard on auction rate securities for issuers of Tampa Electric's current credit rating. The insured bonds would carry the "AAA" rating of the insurer.

Bond insurance would insure the payment of principal and interest in the event Tampa Electric was unable to pay its debt service. We have solicited and received preliminary pricing and terms from three bond insurers. Covenants required by the bond insurers typically include a negative pledge (limit on secured debt without securing these bonds) and that the debt remains an obligation of the regulated utility. Our existing insurance agreement on the insured auction rate bonds issued in 2006 contains these covenants.

Transaction Costs:

Redeeming the outstanding bonds currently requires the payment of a redemption premium of $1.5 million. Based on the bond insurance proposals, we have estimated an upfront bond insurance premium of approximately $1.2 million. Other costs of the refinancing are estimated at $752,500, including underwriting fees of $300,000, legal costs of $250,000, and rating agency fees of $120,000. These costs of approximately $3.5 million would be amortized over the 23 year life of the new bonds. The remaining balance of $510,000 in issuance costs of the original bonds would be amortized according to their original schedule. In addition, an auction rate transaction would require the annual payment of remarketing fees to broker-dealers of approximately $187,500. The aforementioned economic analysis (discussed on page 2 in the Alternatives and Refinancing Economics section) incorporate these projected costs.

Credit Ratings:

Moody's Investors Service, Standard & Poor's and Fitch Ratings would rate the new bond issue. We discussed the proposed insured auction rate transaction with the rating agencies and expect such securities would be rated "AAA" or equivalent based upon the purchase of bond insurance from AMBAC, FGIC or MBIA.

Timetable:

The refinancing would require approval from the PCIDA and the Polk County Commission. After receiving the general approval of Tampa Electric's Board on October 24, 2006 and in the interest of pricing a transaction in a timely manner, we have commenced discussions with PCIDA's counsel. Based on these discussions, if the transaction is approved by the Finance Committee, we anticipate the following timetable:

Date	Transaction Event
3/26/07	PCIDA hearing to adopt Inducement Resolution
4/4/07	County Commission reviews application
4/9/07 – 4/13/07	PCIDA hearing to adopt Bond Resolution
4/24/07	Bond pricing
4/26/07	Closing; Issue notice to redeem existing bonds
6/18/07 – 6/29/07	Expected redemption of existing bonds

Approvals Requested:

We are asking the Finance Committee to (i) approve the issuance of up to $75,000,000 of bonds with interest rates to be set on a periodic basis through a Dutch auction process or with other available floating interest rate modes, with a weighted average maturity of 2030, an underwriting or placement agent fee of not greater than 1% and insurance premiums not to exceed $1.75 million as an upfront payment or 25 basis points (0.25%) of par on an annual basis and (ii) authorize each of the CEO, President, Chief Financial Officer and Treasurer to execute and deliver documents and agreements with terms consistent with the foregoing and authorize each of the Company's officers to take any other actions that he or she deems necessary or advisable to carry out the intent of the foregoing.

The specific resolutions proposed for the adoption by the Finance Committee at the meeting are as follows:

> WHEREAS, the Company is authorized, pursuant to the resolutions of the Board of Directors adopted on October 24, 2006 ("Board Resolutions"), to cause to be issued and sold up to $75,000,000 aggregate principal amount of bonds (the "Authorized Bonds") of the Polk County Industrial Development Authority (the "Authority") to refund previously issued bonds of the Authority issued for the benefit of the Company;
>
> WHEREAS, each of the CEO, President, Chief Financial Officer and Treasurer (each an "Authorized Officer") is authorized, pursuant to the Board Resolutions, to execute and deliver on behalf of the Company various documents relating to the issuance of the Authorized Bonds;
>
> WHEREAS, this Committee is authorized, pursuant to the Board Resolutions, to designate, within the limitations set forth in such Board Resolutions, the purchase prices, maturity dates, rates of interest, fixed or variable, bond insurance and other terms and conditions of the Authorized Bonds; and

WHEREAS, there has been submitted to this Committee a proposal to refinance tax-exempt debt for pollution control equipment in the principal amount up to $75,000,000 through a Loan and Trust Agreement or an amendment to an existing Loan and Trust Agreement with the Authority providing for the issuance of up to $75,000,000 of new tax-exempt bonds (the "Bonds");

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company a Loan and Trust Agreement or an amendment to an existing Loan and Trust Agreement providing for up to $75,000,000 principal amount of Bonds to be issued at interest rates to be reset every 7, 28 or 35 days (or such other period as market conditions dictate) through an auction process whereby bids are submitted on the Bonds and the rate is set at the lowest rate necessary to clear the outstanding Bonds, with a weighted average maturity of 2030, and with other interest rate options, purchase prices, redemption and tender provisions, covenants and such other terms consistent with the foregoing limitations as approved by the Authorized Officer executing the same, provided that the selection of a fixed rate mode shall be permitted only upon the further approval of this Committee; and further

RESOLVED, that in connection with a Bond Purchase Agreement to be entered into by the Authority and the underwriters of the Bonds for the sale of the Bonds, each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company a Representation and Indemnity Agreement providing for an underwriting or placement agent fee of up to 1% and such other terms consistent with the foregoing limitations as approved by an Authorized Officer; and further

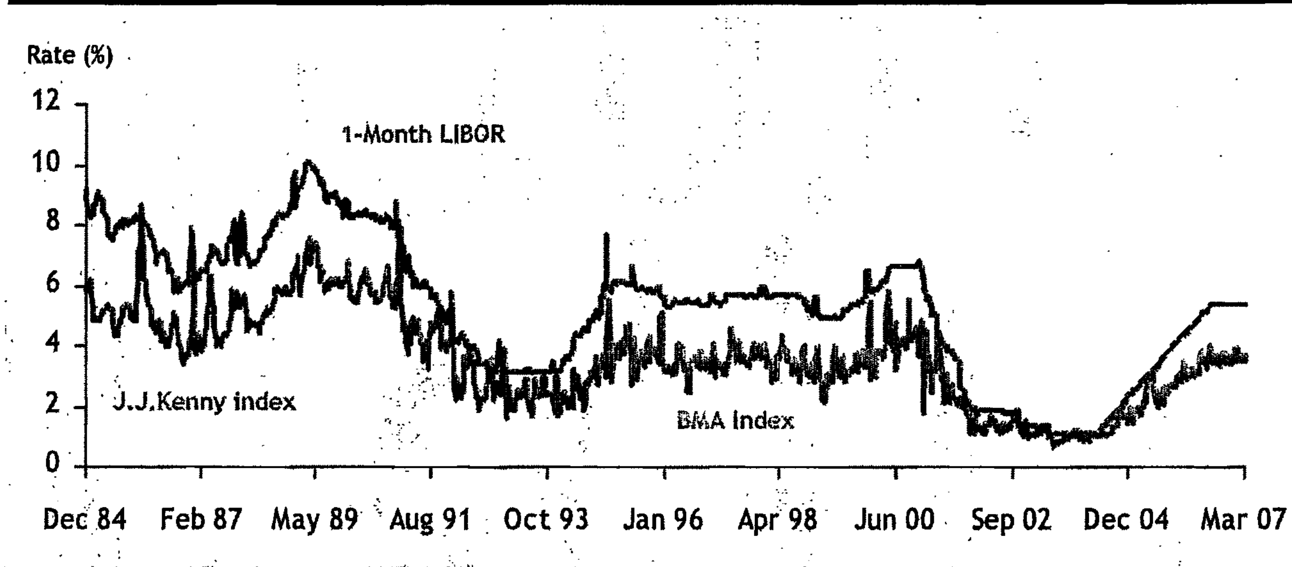
RESOLVED, that each of the Authorized Officers is hereby authorized to execute and deliver on behalf of the Company an agreement providing for a financial commitment from one or more insurers (each a "Bond Insurer") to guarantee the payments required to be made by the Company in connection with some or all of the Bonds, which agreement provides for fees for such commitment payable to the Bond Insurer of up to $1,750,000 as an upfront premium or on an installment basis or combination of upfront premium and installment basis provided that the total of such premiums do not exceed 25 basis points (0.25%) of par on an annual basis and such other terms consistent with the foregoing limitations as approved by an Authorized Officer; and further

RESOLVED, that each of the officers of the Company is hereby authorized to take or cause to be taken such further actions and to execute and deliver or cause to be executed and delivered such further agreements, documents, certificates and undertakings, and to incur all such fees and expenses, as such officer considers necessary or advisable to carry out the intent of the foregoing resolutions.

10410

The BMA index and 1-month LIBOR[1]

BMA versus 1-Month LIBOR



Average	BMA[2]	1-Month LIBOR
From Inception[3]	3.59%	5.28%
Last 10 years	2.67%	3.98%
Last 5 years	1.99%	2.73%
Current	3.51%	5.32%
Minimum	0.70%	1.04%
Maximum	8.71%	10.13%

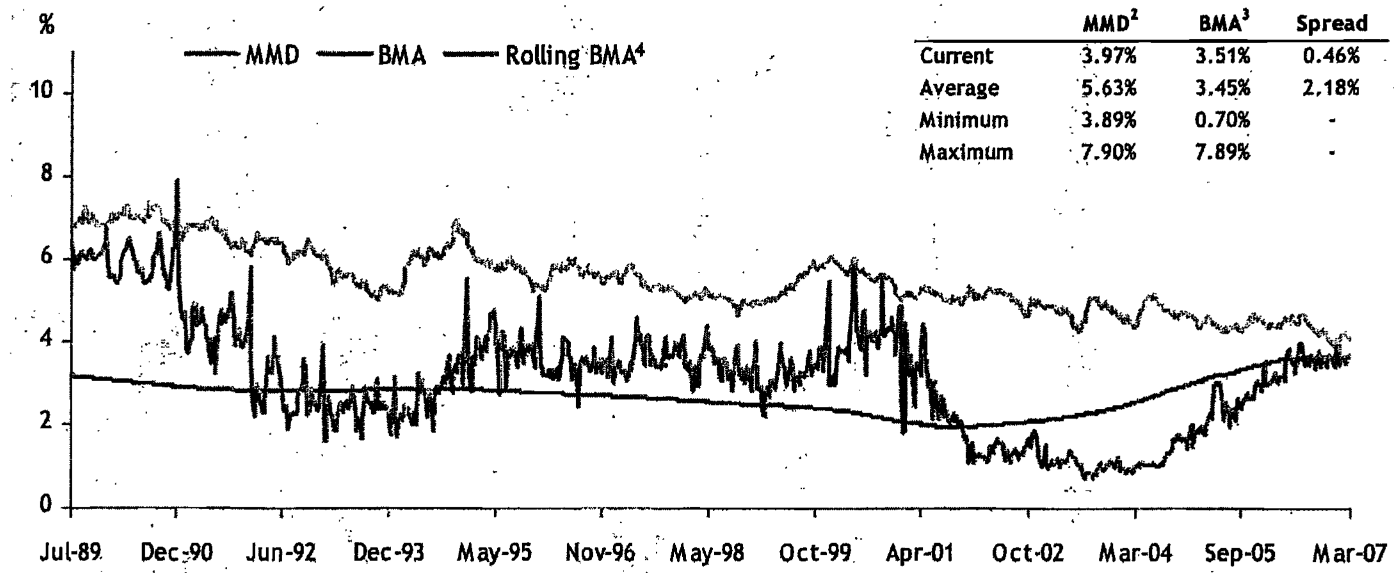
[1] Reflects market conditions as of March 1, 2007.
[2] J.J.Kenny Index used as proxy for BMA prior to July 13, 1989.
[3] Historical rates beginning December 1, 1984.

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

10411

Historical tax-exempt rates

30-Yr AAA MMD versus BMA[1]



	MMD[2]	BMA[3]	Spread
Current	3.97%	3.51%	0.46%
Average	5.63%	3.45%	2.18%
Minimum	3.89%	0.70%	-
Maximum	7.90%	7.89%	-

[1] Reflects market conditions as of March 1, 2007
[2] Municipal Market Data Index (MMD) is a daily index based upon actual trading activity of a series of par bond equivalent yields for bonds of varying maturities.
[3] The Bond Market Association (BMA) Index is calculated by taking the weighted-average of the clearing rates for a pool of high-grade tax-exempt short-term issues with weekly resets. The BMA Index is a widely used proxy for high-grade weekly bonds.
[4] Rolling BMA is the average of each weekly BMA reset from that day forward. At any point in time, the rolling BMA represents an average rate that an issuer would have paid to date on tax-exempt floating rate liabilities.

Historical tax-exempt rates[1]

Index	03/01/07 Current	09/01/06 6 months ago	03/01/06 1 year ago	Average Since Jan-88
BMA [3]	3.51%	3.58%	3.18%	3.38%
1 yr MMD[2]	3.56%	3.49%	3.35%	3.51%
3 yr MMD	3.54%	3.50%	3.39%	3.98%
5 yr MMD	3.55%	3.57%	3.48%	4.31%
10 yr MMD	3.67%	3.82%	3.77%	4.87%
15 yr MMD	3.78%	4.04%	3.98%	5.31%
20 yr MMD	3.88%	4.16%	4.14%	5.53%
30 yr MMD	3.97%	4.29%	4.32%	5.64%

EXHIBIT UPDATE

JPMorgan

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Finance Committee: Approval Required by Written Consent
June 29, 2007

Required Remarketing of $125.8 million in Hillsborough County Industrial Development Authority Bonds

Background

In the past, Tampa Electric issued the following tax-exempt Pollution Control Revenue and Pollution Control Revenue Refunding Bonds through the Hillsborough County Industrial Development Authority (HCIDA):

(i) Series 1992: $54.2 million maturing May 15, 2018
(ii) Series 1993: $20.0 million maturing Nov. 1, 2020
(iii) Series 1990: $51.6 million maturing Dec. 1, 2025

These tax exempt bonds totaling $125.8 million were remarketed in 2002 in a fixed rate mode with rates between 4.00% and 4.25%. Pursuant to their terms, these bonds must be remarketed by Aug. 1, 2007.

The upcoming remarketing date allows us the opportunity (i) to remarket the bonds under the existing fixed rate structure or (ii) to remarket the bonds as auction rate securities with ongoing remarketings every 7 to 35 days. Remarketing the bonds in an auction rate mode or with bond insurance is a refinancing from a legal perspective, which requires a new indenture and approval from the HCIDA and the Hillsborough County Commission. No such approvals are required for a remarketing under the current structure.

Alternatives and Remarketing Economics:

Under current market conditions, Tampa Electric has the opportunity to remarket the existing bonds through the issuance of fixed or floating rate securities. The company also has the opportunity to purchase bond insurance to access a broader investor base in the tax-exempt market. We believe an insured auction rate security, where the interest rate is reset on a periodic basis through an auction process, is the most appropriate floating rate alternative. Tampa Electric issued insured auction rate securities in January 2006 through the HCIDA and in May 2007 through the Polk County Industrial Development Authority (PCIDA). The average interest rate since issuance on the 2006 HCIDA bonds has been 3.37%, approximately 17 basis points lower than the average Bond Market Association Index (a measure of short-term tax-exempt interest rates) rate of 3.54%. The current rate on the 2006 HCIDA bonds is 3.75%, which is comparable to the rate we might expect on the 2007 HCIDA bonds.

The fixed rate option would possess similar terms and conditions as the existing bonds, including final maturities from 2018 to 2025 and the opportunity to redeem the bonds before maturity. The current uninsured fixed interest rates range from approximately 4.90% to 5.40% for the three series, while the current insured fixed interest rates range from approximately 4.50% to 4.90% for the three series. The projected interest rate savings from an insured fixed rate transaction exceeds the cost of the bond insurance by approximately $3.4 million on a present value basis.

In an auction rate structure, as described more fully in a later section, the bonds would also have final maturities from 2018 to 2025. After initial distribution, an auction agent would reset the interest rates through a Dutch auction process every 7, 28 or 35 days. Unlike other financial structures, holders of the auction rate securities would not have the right to "put" the securities back to the issuer. Auction rate instruments are traditionally issued by high quality issuers or companies offering securities enhanced by bond insurance.

The table below summarizes the economic savings generated from remarketing the bonds in an insured auction rate versus a fixed rate mode (both uninsured and insured). The analysis includes all transaction costs as described in the Transaction Cost section.

($ millions)	**Uninsured Fixed Rate**	**Insured Fixed Rate**	**Auction Rate**
Present value debt service (1)	$117.2	$113.8	$106.1
PV cost vs. auction rate (1)	11.1	7.7	-----
2018 yield (Series 1992)	4.90%	4.50%	3.75%
2020 yield (Series 1993) (2)	5.40%	4.90%	3.85%
2025 yield (Series 1990)	5.10%	4.70%	3.75%

(1) Present value calculations assume a 6.00% discount rate
(2) This series is subject to the alternative minimum tax, which causes approximate increases of 40 and 10 basis points for fixed and floating issues, respectively

The table below compares the annual book interest expense associated with the various remarketing alternatives. The fixed rate alternative reflects the insured fixed rate, as it is the most economic fixed rate alternative.

($ millions)	**Existing Bonds (1)**	**Fixed Rate**	**Auction Rate (2)**
Interest payment	$5.08	$5.84	$4.72
Remarketing fees	-----	-----	0.31
Amortization of issue costs	0.04	0.23	0.23
Total	$5.12	$6.07	$5.26

(1) Shown for comparative purposes; existing bonds must be remarketed on August 1, 2007.
(2) Current rates of 3.75% to 3.85% are detailed in preceding table

Fixed Rate vs. Floating Rate Considerations:

The goal of a fixed/floating rate mix in a company's capital structure is to reduce interest expense, balanced against the constraints of preserving liquidity and limiting interest rate exposure. Prior to 2002 our floating rate debt comprised a fairly large percentage of total debt. We now believe it is more appropriate to target floating rate debt as a percentage of total debt in the 20% area, with the majority of our floating rate debt residing at Tampa Electric in the tax exempt arena. At year end 2006, floating rate debt comprised approximately 7.4% of the total debt of Tampa Electric and 6.0% of TECO Energy consolidated. The current and forecasted percentages are shown below, with and without the proposed HCIDA floating rate refinancing. We have included the floating rate PCIDA bonds and the $250 million fixed rate taxable notes that were issued in May 2007 in the analysis below. The forecasts have been updated to reflect these issues but do not include any debt redemption plans for TECO Energy.

	Floating Rate Debt as a % of Total Debt	
	TECO Energy	**Tampa Electric**
Without Proposed HCIDA Auction Rate Refinancing		
Actual: 12/31/06	6.0%	7.4%
Forecast: 12/31/07	8.7%	11.5%
Proforma with Auction Rate Refinancings		
12/31/07	12.2%	18.1%

The table above includes as floating rate all floating rate securities and projected borrowing under credit facilities.

Historically, Tampa Electric, through its tax-exempt bonds with daily-set interest rates, benefited significantly from a floating rate component in its capitalization. We changed the interest mode on these securities in 2002 to eliminate liquidity risk, and now have an opportunity to again introduce a tax-exempt floating rate component back into Tampa Electric's capitalization, but without significantly impacting our liquidity.

The greatest advantage from tax-exempt financing is achieved at the short end of the yield curve. For that reason, we believe it is most cost effective for Tampa Electric to have tax-exempt borrowings in a floating rate mode. The auction rate security allows us to accomplish this without impacting liquidity since auction rate securities, unlike other floating rate securities, cannot be "put" back to the issuer.

Except for the period of runaway inflation in the late 1970's, floating rate funding has consistently outperformed fixed rate funding, yielding significant cost savings. This is particularly true in the tax-exempt market, as evidenced by the graph attached as Exhibit B. The graph compares the Bond Market Association Index to the 30-year Municipal Market Data Index (a measure of long-term tax-exempt interest rates) since 1989 (the earliest date data is available). This comparison of these indices shows that the benefit of financing short-term averaged approximately 215 basis points over the 1989 to 2007 period.

On the basis of the foregoing, we recommend that Tampa Electric remarket the existing HCIDA bonds that mature from 2018 to 2025 with an insured auction rate (floating rate) bond mode.

Transaction Costs:

Based on bond insurance proposals we received, we have estimated an upfront bond insurance premium of approximately $1.5 million. Other costs of the remarketing are estimated at $925,000, including underwriting fees of $470,000, legal costs of $250,000, and rating agency fees of $160,000. These costs of approximately $2.4 million would be amortized over the life of the new bonds. The remaining balance of $547,000 in issuance costs of the original bonds would be amortized according to their original schedule. In addition, an auction rate transaction would require the annual payment of remarketing fees to broker-dealers of approximately $315,000. The aforementioned economic analysis (discussed on page 2 in the Alternatives and Refinancing Economics section) incorporate these projected costs.

Credit Ratings:

Moody's Investors Service, Standard & Poor's and Fitch Ratings would rate the new bond issue. We expect such securities would be rated "AAA" or equivalent based upon the purchase of bond insurance from AMBAC, FGIC or MBIA.

Timetable:

The remarketing would require approval from the HCIDA and the Hillsborough County Commission. After receiving the general approval of Tampa Electric's Board on January 31, 2007 and in the interest of pricing a transaction in a timely manner, we have commenced discussions with HCIDA's counsel. Based on these discussions, if the transaction is approved by the Finance Committee, we anticipate the following timetable:

Date	Transaction Event
7/12/07	HCIDA hearing to adopt resolutions
7/17/07	Issue notice to redeem existing bonds
7/18/07 to 7/19/07	County Commission reviews application
7/19/07 to 7/23/07	Bond pricing
7/23/07 to 7/25/07	Closing
8/1/07	Expected redemption of existing bonds

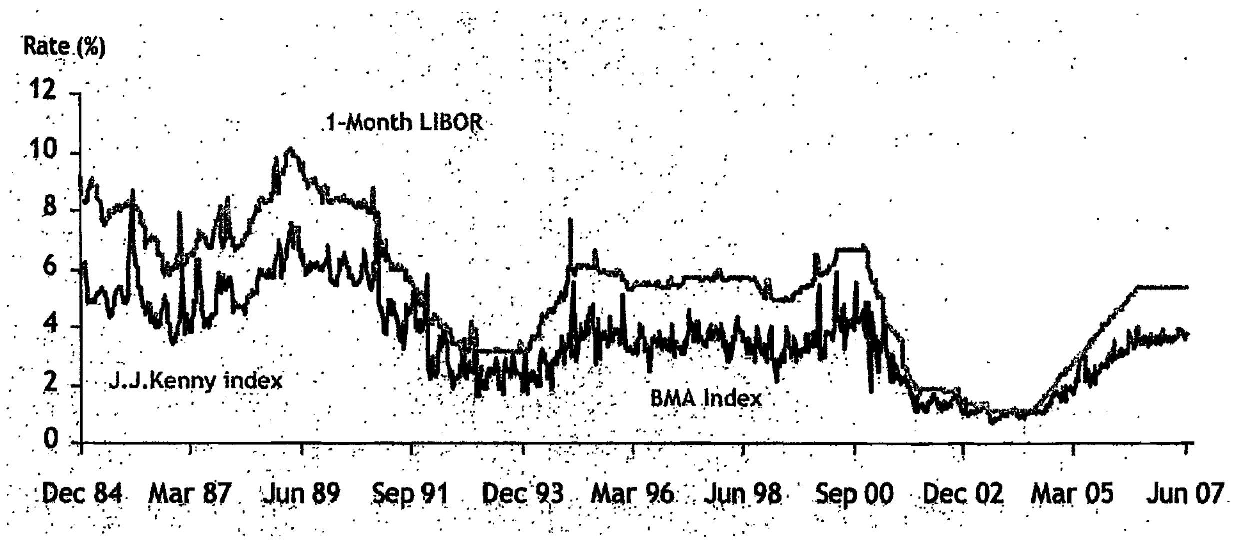
Approvals Requested:

We are asking the Finance Committee to (i) approve the issuance of up to $125,805,000 of bonds in one or more series with interest rates to be set on a periodic basis through a Dutch auction process or with other available floating interest rate modes, with a weighted average maturity not to exceed the weighted average maturity of the existing bonds, an underwriting or placement agent fee of not greater than 1% and insurance premiums not to exceed $1.6 million as an upfront payment or 25 basis points (0.25%) of par on an annual basis and (ii) authorize each of the Chief Executive Officer, President, Chief Financial Officer and Treasurer to execute and deliver documents and agreements with terms consistent with the foregoing and authorize each of the Company's officers to take any other actions that her or she deems necessary or advisable to carry out the intent of the foregoing.

The specific resolutions proposed for the adoption by the Finance Committee are shown in the attached Action by Consent.

The BMA index and 1-month LIBOR[1]

BMA versus 1-Month LIBOR



Average	BMA[2]	1-Month LIBOR
From Inception[3]	3.62%	5.28%
Last 10 years	2.68%	3.98%
Last 5 years	2.10%	2.88%
Current	3.73%	5.32%
Minimum	0.70%	1.04%
Maximum	8.71%	10.13%

[1] Reflects market conditions as of June 22, 2007.
[2] J.J.Kenny Index used as proxy for BMA prior to July 13, 1989.
[3] Historical rates beginning December 1, 1984.

10417

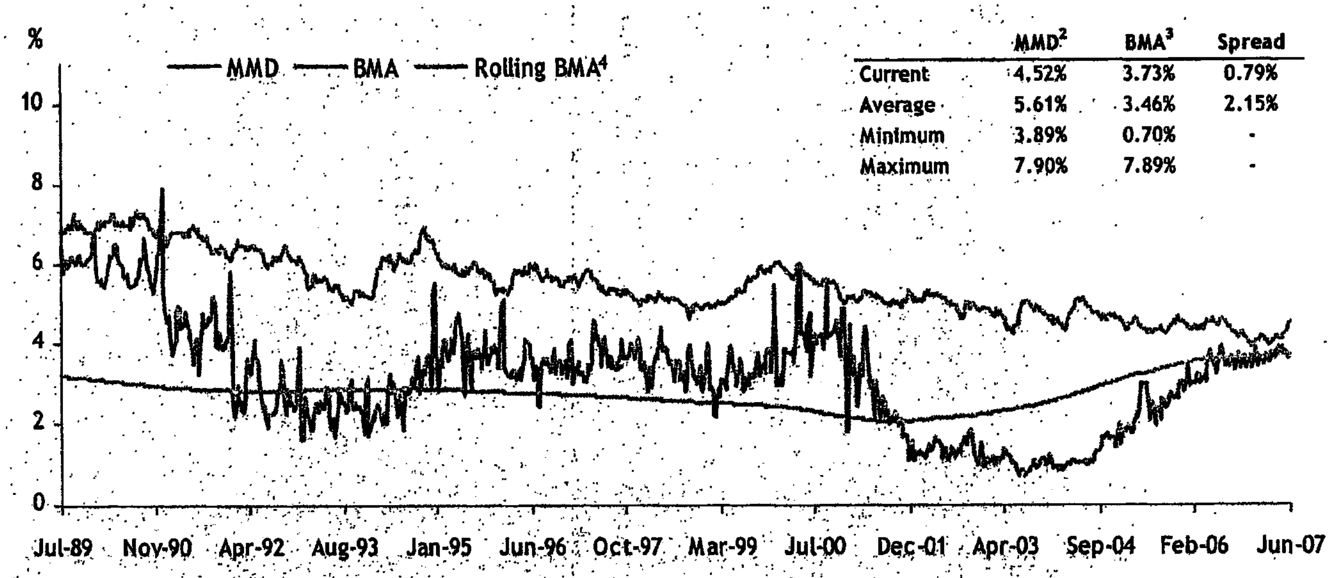
EXHIBIT UPDATE

Exhibit A

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Historical tax-exempt rates

30-Yr AAA MMD versus BMA[1]



	MMD[2]	BMA[3]	Spread
Current	4.52%	3.73%	0.79%
Average	5.61%	3.46%	2.15%
Minimum	3.89%	0.70%	-
Maximum	7.90%	7.89%	-

[1] Reflects market conditions as of June 22, 2007

[2] Municipal Market Data Index (MMD) is a daily index based upon actual trading activity of a series of par bond equivalent yields for bonds of varying maturities.

[3] The Bond Market Association (BMA) Index is calculated by taking the weighted-average of the clearing rates for a pool of high-grade tax-exempt short-term issues with weekly resets. The BMA Index is a widely used proxy for high-grade weekly bonds.

[4] Rolling BMA is the average of each weekly BMA reset from that day forward. At any point in time, the rolling BMA represents an average rate that an issuer would have paid to date on tax-exempt floating rate liabilities.

Historical tax-exempt rates[1]

Index	06/22/07 Current	12/22/06 6 months ago	06/22/06 1 year ago	Average Since Jan-88
BMA[3]	3.73%	3.89%	3.97%	3.39%
1 yr MMD[2]	[illegible]	3.48%	3.65%	3.51%
3 yr MMD	[illegible]	3.50%	3.75%	3.98%
5 yr MMD	[illegible]	3.49%	3.83%	4.30%
10 yr MMD	4.12%	3.64%	4.15%	4.86%
15 yr MMD	4.31%	3.83%	4.36%	5.29%
20 yr MMD	4.41%	3.93%	4.48%	5.50%
30 yr MMD	4.52%	4.03%	4.62%	5.61%

EXHIBIT UPDATE

JPMorgan

10418

Exhibit 15

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

TAMPA ELECTRIC COMPANY
Finance Committee Meeting of November 18, 2005

Consideration of Refinancing Opportunity for $85.95 million in Hillsborough County Industrial Development Authority Bonds

Background
In 1994, Tampa Electric issued $85.95 million of Pollution Control Revenue Refunding Bonds through the Hillsborough County Industrial Development Authority ("HCIDA") with a maturity date of December 1, 2034. These tax-exempt bonds, which bear interest at 6.25%, were issued with call features that enable Tampa Electric to call the bonds beginning on December 1, 2005 at a call price of 101% of par, which is less than the current market price of 104% of par (based on the last public trade of the bonds on November 1). The current interest rate environment would allow us to refinance these securities at more attractive rates. This refinancing would require approval from the HCIDA and the Hillsborough County Commission.

At its October 25, 2005 meeting, the Tampa Electric Board approved the issuance of up to $85.95 million of bonds through the HCIDA on a fixed or floating rate basis and the redemption of the currently outstanding bonds at a price of 101% of par, subject to approval of the Finance Committee of specific terms and structure.

Alternatives and Refinancing Economics:

Under current market conditions, Tampa Electric has the opportunity to refinance the existing bonds through the issuance of fixed or floating rate securities. The company also has the opportunity to purchase bond insurance to access a broader portion of the tax-exempt market. We believe an insured auction rate security, where the interest rate is reset on a periodic basis through an auction process, is the most appropriate floating rate alternative.

A fixed rate structure would possess similar terms and conditions as the existing bonds, including a final maturity in 2034 and the opportunity to redeem the bonds after 2016 at a premium to par. The current uninsured fixed interest rate of approximately 5.70% would generate approximately $5.0 million in net present value savings. The current insured fixed interest rate of approximately 5.20% would generate approximately $9.8 million in net present value savings. The interest rate savings from an insured fixed rate transaction exceeds the cost of the bond insurance by approximately $4.8 million.

In an auction rate structure, as described more fully in a later section, the bonds would also have a final maturity in 2034. After initial distribution, an auction agent would reset the interest rate through a Dutch auction process every 7, 28 or 35 days. Unlike other financial structures, holders of the auction rate security would not have the right to "put" the securities back to the issuer. Auction rate instruments are traditionally issued by high quality issuers or companies offering securities enhanced by bond insurance.

The table below summarizes the economic savings generated from refinancing the outstanding bonds through a fixed rate and auction rate transaction. The economic analysis compares the debt service and transaction costs from a new financing (including redemption premium) to the debt service of the currently outstanding bonds on a present value basis. The analysis includes all transaction costs as described in the Transaction Cost section.

($ millions)	**Fixed Rate**		**Auction Rate**	
	Insured	Uninsured	Insured	Uninsured
Present value	$9.80	$5.00	$31.25 *	na
Yield	5.20%	5.70%	3.65% *	na
* based on 10 year historical average (see Exhibit A); current rate is 2.65%				

The table below compares the annual book interest expense associated with the various refinancing alternatives.

($ millions)	**Existing Bonds**	**Fixed Rate**	**Auction Rate (1)**	**Auction Rate (2)**
Interest payment	$5.37	$4.47	$3.14	$2.28
Remarketing fees	-----	-----	0.21	0.21
Amortization of issue costs	0.25	0.38	0.38	0.38
Total	$5.62	$4.85	$3.73	$2.87
(1) Assuming historical average of 3.65%				
(2) Assuming current rate of 2.65%				

Fixed Rate vs. Floating Rate Considerations:

The goal of a fixed/floating rate mix in a company's capital structure is to reduce interest expense, balanced against the constraints of preserving liquidity and limiting interest rate exposure. A typical target for floating rate debt for public companies is 15% to 20% of total capitalization. At this target level, both interest cost and interest risk are reduced. Presently, floating rate debt comprises less than 1% of the total capital of Tampa Electric and approximately 2% of TECO Energy consolidated. The current and forecasted percentages are shown below, with and without the proposed floating rate refinancing. The forecasts are consistent with forecast information presented to the Board at its October 25 meeting.

	Floating Rate Debt to Total Capitalization	
	TECO Energy	Tampa Electric
Without Auction Rate Refinancing		
Actual: 9/30/05	2%	< 1%
Forecast: 12/31/06	7%	8%
Forecast: 12/31/07	6%	9%
Proforma with Auction Rate refinancing		
9/30/05	4%	3%
12/31/06	8%	10%
12/31/07	7%	11%

The table above includes as floating rate all funding that is exposed to interest rate changes, i.e., not only existing floating rate issues and projected borrowing under credit facilities, but also Tampa Electric's incremental long-term borrowing. Incremental long-term borrowings and forecasted borrowing under credit facilities effectively represent future financing decisions.

Historically, Tampa Electric, through its tax-exempt bonds with daily-set interest rates, benefited significantly from a floating rate component in its capitalization. We changed the interest mode on these issues in 2002 to eliminate liquidity risk, and now have an opportunity to again introduce a tax-exempt floating rate component back into Tampa Electric's capitalization, but without significantly impacting our liquidity.

The greatest advantage from tax-exempt financing is achieved at the short end of the yield curve. For that reason, we believe it is most cost efficient for Tampa Electric to have tax-exempt borrowings in a floating rate mode if that can be accomplished without impacting liquidity.

Except for the period of runaway inflation in the late 1970's, floating rate funding has consistently outperformed fixed rate funding, yielding significant cost savings. This is particularly true in the tax-exempt market, as evidenced by the graph attached as Exhibit B. The graph compares the Bond Market Association Index (a measure of short-term tax-exempt interest rates) to the 30-year Municipal Market Data Index (a measure of long-term tax-exempt interest rates) since 1989 (the earliest date data is available). This comparison of these indices shows that the benefit of financing short-term averaged approximately 230 basis points over the 1989 to 2005 period.

We recommend that Tampa Electric refinance the existing 6.25% bonds from the proceeds of an insured auction rate bond issue.

Auction Rate Structure:

Auction rate securities are debt instruments with a long-term maturity in which the interest rate is periodically reset through a Dutch auction process. The periodic resets typically occur every 7, 28 or 35 days for tax-exempt securities, with interest paid at the end of each auction period. The issuer can change the reset period after the securities have been issued and can switch to a longer periodic reset if market conditions dictate. Holders of auction rate securities do not have the right to put the securities back to the issuer.

Broker dealers, typically the same institutions who originally place the securities, are utilized to submit bids from the investing public at each reset date. In the event the broker dealers are unable to generate bids for the entire issue, existing holders retain the security at an increased "penalty" rate. This penalty rate is typically set at a spread above a short-term index, subject to a maximum of 12% to 14%%. After a failed auction, broker dealers would then attempt to establish an orderly market at the next auction date. The penalty rate would remain in place until a successful auction. The issuer is permitted to call the securities at any auction date at par plus any accrued and unpaid interest.

Since the launch of tax-exempt auction rate securities in the mid-1980s, few auctions have failed. Investors have increasingly sought out alternatives to standard money market investments and auction rate securities provide an attractive alternative, particularly to corporate cash managers and high net-worth retail investors. The broker dealer community has demonstrated a willingness to support orderly markets, including the purchase of securities for inventory if market conditions deteriorate. The few distressed auctions experienced have been resolved through a combination of broker dealer support and ultimate issuer redemption. The documents will also provide for (i) other variable rate modes in addition to the auction rate mode, such as daily, weekly and commercial paper modes, and (ii) fixed rate modes, similar to the interest rate options in pollution bonds issued for the benefit of Tampa Electric in the early 1990s, so that Tampa Electric would be able to choose a different interest rate option without further approval by the HCIDA.

Bond Insurance:

The majority of auction rate securities are insured by third party bond insurers. The uninsured auction rate financing alternative is only available to "A" rated companies, and insurance is standard on auction rate securities for issuers of Tampa Electric's current credit rating. The insured bonds would carry the "AAA" rating of the insurer.

Bond insurance would insure the payment of principal and interest in the event Tampa Electric was unable to pay its debt service. We have solicited and received preliminary pricing and terms from three bond insurers. Covenants requested by the bond insurers include a negative pledge and a requirement that the debt remain an obligation of the regulated utility.

Transaction Costs:

Redeeming the outstanding bonds on or after December 1, 2005 requires the payment of a redemption premium of $859,500. Based on the bond insurance proposals, we have estimated an upfront bond insurance premium of approximately $2.0 million. Other costs of issuance are estimated at $850,000, including underwriting fees of $350,000, legal costs of $250,000, and rating agency fees of $120,000. These costs of approximately $3.7 million would be amortized over the 29 year life of the new bonds. The previously incurred $2.6 million in costs would be amortized according to their original schedule. In addition, an auction rate transaction would require the annual payment of remarketing fees to broker dealers of approximately $215,000.

Credit Ratings:

Moody's Investors Service, Standard & Poor's, and Fitch Ratings would rate the new bond issue. We discussed the proposed insured auction rate transaction with the rating agencies and expect such securities would be rated "AAA" or equivalent based upon the purchase of bond insurance from AMBAC, FGIC, or MBIA.

Timetable:

The refinancing would require approval from the HCIDA and the Hillsborough County Commission. After receiving the general approval of Tampa Electric's Board on October 25, 2005 and in the interests of pricing a transaction in a timely manner, we submitted an application to the HCIDA on November 11, 2005. If the transaction is approved by the Finance Committee, we anticipate the following timetable:

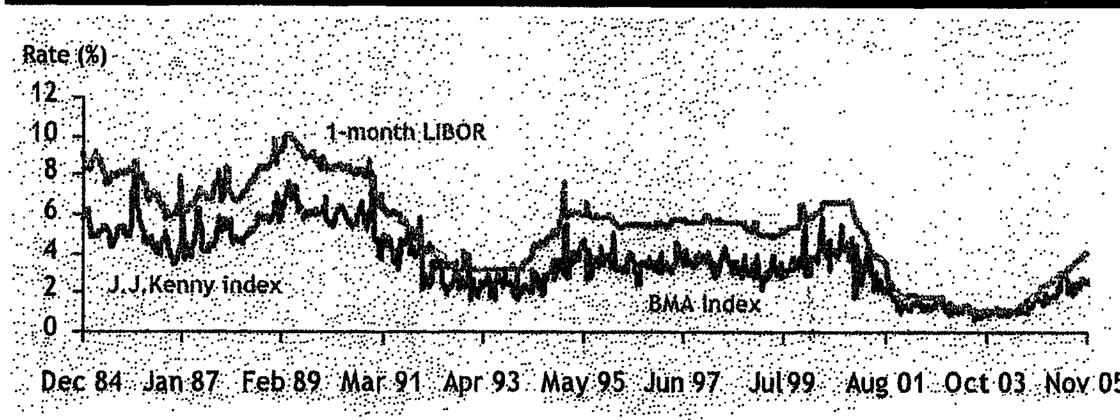
Date	Transaction Event
12/01/05	HCIDA hearing to adopt Inducement Resolution
12/21/05	County Commission hearing to review application
01/05/06	HCIDA hearing to adopt Bond Resolution
01/18/06	Bond pricing
01/19/06	Closing; Issue notice to redeem bonds
03/01/06	Expected Redemption of existing bonds

Approvals Requested:

We are asking the Finance Committee to (i) approve the issuance of up to $85,950,000 of bonds with interest rates to be set on a periodic basis through a Dutch auction process or with other available interest rate modes (the selection of a fixed rate mode to be permitted only upon the further approval of the Finance Committee), with a maturity date of 2034, an underwriting or placement agent fee of not greater than 1% and insurance premiums not to exceed $2,500,000 as an upfront payment or 25 basis points (0.25%) of par on an annual basis and (ii) authorize each of the President, Chief Financial Officer and Treasurer to execute and deliver documents and agreements with terms consistent with the foregoing and authorize each of the Company's officers to take any other actions that he or she deems necessary or advisable to carry out the intent of the foregoing.

The BMA index and 1-month LIBOR[1]

BMA versus 1-month LIBOR



Average	BMA [2]	1-month LIBOR
From Inception [3]	3.600%	5.300%
Last 10 years	2.683%	4.039%
Last 5 years	1.787%	2.439%
Current	2.610%	4.090%
Minimum	0.700%	1.040%
Maximum	8.710%	10.130%

[1] Reflects market conditions as of November 7, 2005
[2] J.J.Kenny Index used as proxy for BMA prior to July 13, 1989.
[3] Historical rates beginning December 1, 1984.

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Exhibit A

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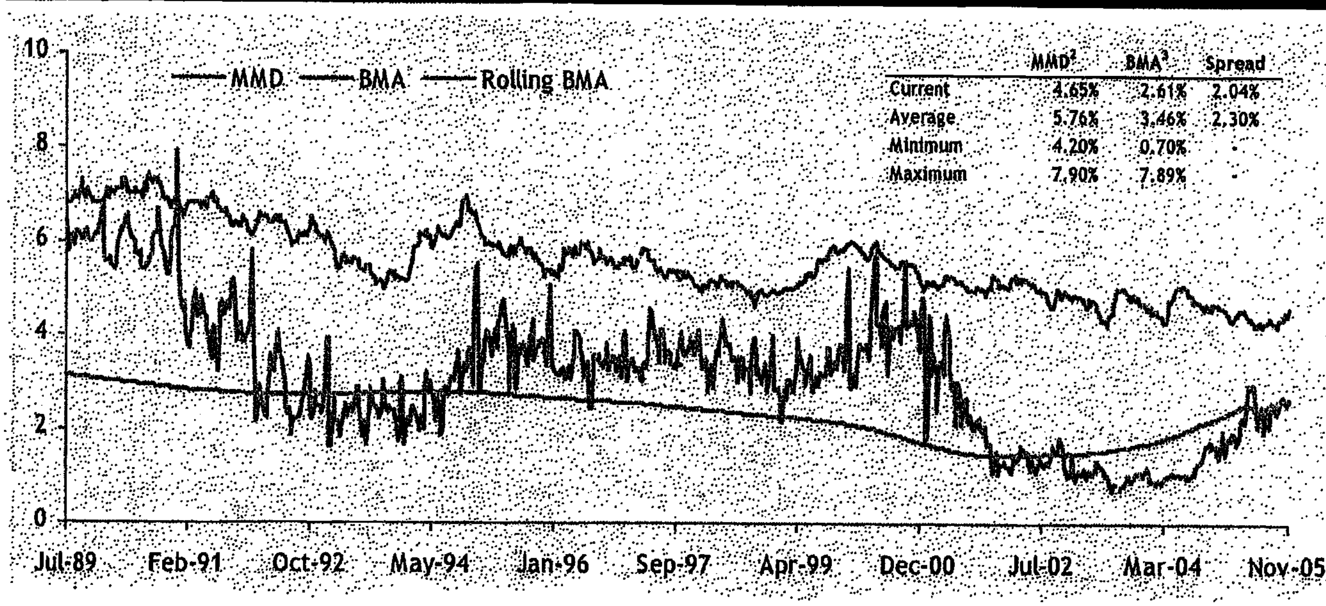
TAX-EXEMPT REFUNDING UPDATE

Historical tax-exempt rates

30-Yr AAA MMD versus BMA[1]



1 Reflects market conditions as of November 7, 2005

2 Municipal Market Data Index (MMD) is a daily index based upon actual trading activity of a series of par bond equivalent yields for bonds of varying maturities.

3 The Bond Market Association (BMA) Index is calculated by taking the weighted-average of the clearing rates for a pool of high-grade tax-exempt short-term issues with weekly resets. The BMA index is a widely used proxy for high-grade weekly bonds.

4 Rolling BMA is the average of each weekly BMA reset from that day forward. At any point in time, the rolling BMA represents an average rate that an issuer would have paid to date on tax-exempt floating rate liabilities.

Historical tax-exempt rates[1]

Index	11/07/05	05/09/05 6 months ago	11/07/04 1 year ago	Average Since Jan-88
BMA [3]	[redacted]	2.93%	1.64%	3.80%
1 yr MMD[2]	[redacted]	2.70%	1.90%	3.51%
3 yr MMD	[redacted]	2.89%	2.19%	4.02%
5 yr MMD	[redacted]	3.09%	2.76%	4.37%
10 yr MMD	[redacted]	3.63%	3.56%	4.95%
15 yr MMD	[redacted]	3.97%	3.98%	5.41%
20 yr MMD	[redacted]	4.23%	4.39%	5.63%
30 yr MMD	[redacted]	4.44%	4.72%	5.73%

JPMorgan

Exhibit B

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Tampa Electric Company

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REPS^{SM} Discussion

June 7, 2002

Morgan Stanley

Tampa Electric Company

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Morgan Stanley

Overview

- **Tampa Electric has three alternatives with respect to its REPS bonds**
- **During the last REPS remarketing in September 2001, TECO effectively selected alternative #3: restructure the security**

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- Currently, Tampa Electric has an outstanding 7 3/8% REPS℠ note due September 1, 2015, which is due for remarketing in September 2002
  - Given the levels in US interest rates, it is likely that Morgan Stanley's remarketing option would be exercised
  - Current 10yr yield is 5.00%, REPS remarketing strike is 5.75%

- Morgan Stanley would like to present three alternatives that Tampa Electric may pursue given current market conditions and the likelihood for exercise:

1. Proceed with standard remarketing process

- Pros: No cash outflow; accounting amortization of option continues; estimated IRR of 6.95% if the notes are remarketed into a 10-yr bullet security is still an attractive level
- Considerations: Potential for premium new issue spread at time of remarketing; set remarketing date may not optimize liquidity economics; may not exactly meet Tampa Electric financing needs

2. Cash settle the option and not proceed with the remarketing

- Pros: Matures REPS in September 2002 and enables Tampa Electric to tap any market; no premium new issue spread
- Considerations: Cash outflow, current period accounting event (loss at current market conditions)

3. Restructure the security

- Pros: Enables Tampa Electric to achieve desired financing size, tenor, and potentially currency; no premium new issue spread
- Considerations: EITF 96-19 accounting test must be met; amendment to existing documentation

Tampa Electric Company

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Section 1

Standard Remarketing Process

Morgan Stanley

Sensitivity Analysis

- The option in the REPS transaction has a Notes Premium that is always either zero or positive
  - If on 8/28/02 the 10-year UST is lower than 5.75%, then the Notes Premium is positive
  - On the other hand, if the 10-year yield is higher than 5.75% the Notes Premium will be zero
  - In case Morgan Stanley exercises its option and on 8/28/03 the 10-year US Treasury is higher than 5.75% then the note is remarketed at par and the coupon will equal the then US Treasury plus Tampa Electric's credit spread (similar to if Morgan Stanley had not exercised its option and Tampa Electric refinanced with a 10-year)
- Assuming remarketing, the table below shows a sensitivity analysis on the potential Notes Premium and Coupon on the Note

Potential Notes Premium Amount [1]

10yr US Treasury (%)	5.75 or higher	5.50	5.25	5.00	4.75
Option Settlement (%)	0.00	1.90	3.85	5.85	7.89

Potential Coupon on Remarketed 10-Year Note [2]

US Treasury Rate (%)	Then Current 10-year Credit Spread (bps)				
	100	125	150	175	200
	Coupon on New 10-Year Note (%)				
5.75 or higher	No Remarketing				
5.50	6.76	7.01	7.27	7.52	7.77
5.25	6.77	7.03	7.29	7.54	7.80
5.00	6.79	7.04	7.30	7.56	7.82
4.75	6.80	7.06	7.32	7.58	7.85

Notes:
1. Value of the option at expiry date assuming different US Treasury levels
2. Assumes US Treasury level for option settlement and new issue match

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Diagram of Remarketing Process

Summary of Deadlines

- **If Morgan Stanley and Tampa Electric proceed with the remarketing of the REPS, then the following procedure needs to be followed**
- **The timeline envisages the auction on 8/28/02**

by 8/26/02	by 8/27/03	by 8/27/02	on 8/28/02	9/3/02
Morgan Stanley notifies the Trustee of its desire to exercise its remarketing option	Tampa Electric can exercise its call on Morgan Stanley's Call thereby canceling the coupon reset process. Tampa Electric must buy Notes at Par+ Premium on Coupon Reset Date as calculated by Calculation Agent	Tampa Electric approves Morgan Stanley proposed list of 5 dealers, one of which is Morgan Stanley, from whom Morgan Stanley will obtain bids for the purchase of the notes	Dealers bid on the purchase price of the Notes, equal to Par + Premium. The Premium is the positive value, if any, of the discounted difference between the strike yield and the current UST yield over the tail period. Calculation Agent selects bid with lowest spread to Benchmark Treasury and notifies the winning dealer.	Morgan Stanley purchases Notes from Investors at Par and sells the Notes to the winning dealer at the purchase price → Notes start to accrue a new interest rate for the next 10 years

Market disruption event can be declared (e.g., event of default, no dealers submit bids, market disruption event) from time of exercise of the call (5 days prior) until the submission of bids (3 days prior), thereby canceling the Coupon Reset process. Under a market disruption event, Tampa Electric purchases the Notes from Morgan Stanley and pays Morgan Stanley the fair market value of the option.

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Section 2

Option Buyback

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REPS Buyback

- Tampa Electric can buy back Morgan Stanley's remarketing option and therefore ensure that the notes mature on September 1, 2002
  - Tampa Electric can then raise funds in its preferred tenor and under its chosen market conditions
- Currently, the option value (535 bps as of 6/6/02) is higher than the amount paid to Tampa Electric at inception (303 bps)
  - Difference between the net carrying amount of the Notes and the call price at buyback time would be taken into earnings in the current accounting period as an extraordinary debt extinguishment loss /gain
- From a tax standpoint, Tampa Electric takes a short term capital loss/gain on the difference between the buyback price and the original option price
  - If Tampa Electric characterized the original transaction as the issuance of contingent debt for tax purposes, the result is essentially the same as above, except that the loss is treated as interest expense

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Option Valuation

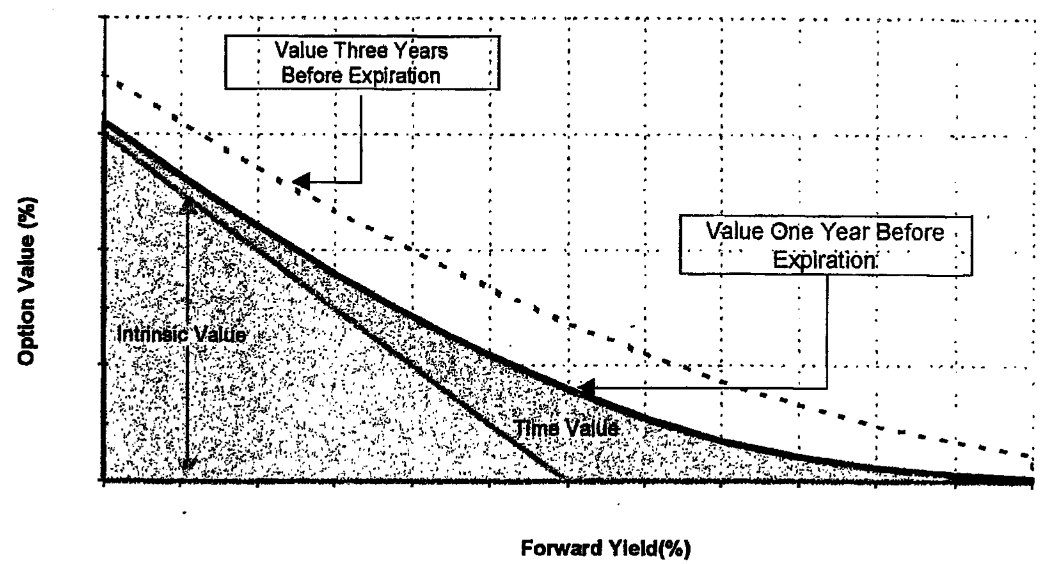
- **The total value of an option consists of intrinsic value and time value**

- Option valuations can be divided into two components: *intrinsic value* and *time value*. Time value is the amount that buyers are willing to pay for the possibility that, at some time prior to expiration, the option may become profitable. Intrinsic value is the difference between the strike yield and the forward yield to the option expiry date. The combination of intrinsic and time value provide the option value. Options can be:

–*In-the-money* if the option has intrinsic value

–*At-the-money* if the strike yield is equal to the forward yield

–*Out-of-the-money* if there is no intrinsic value while some time value is possible



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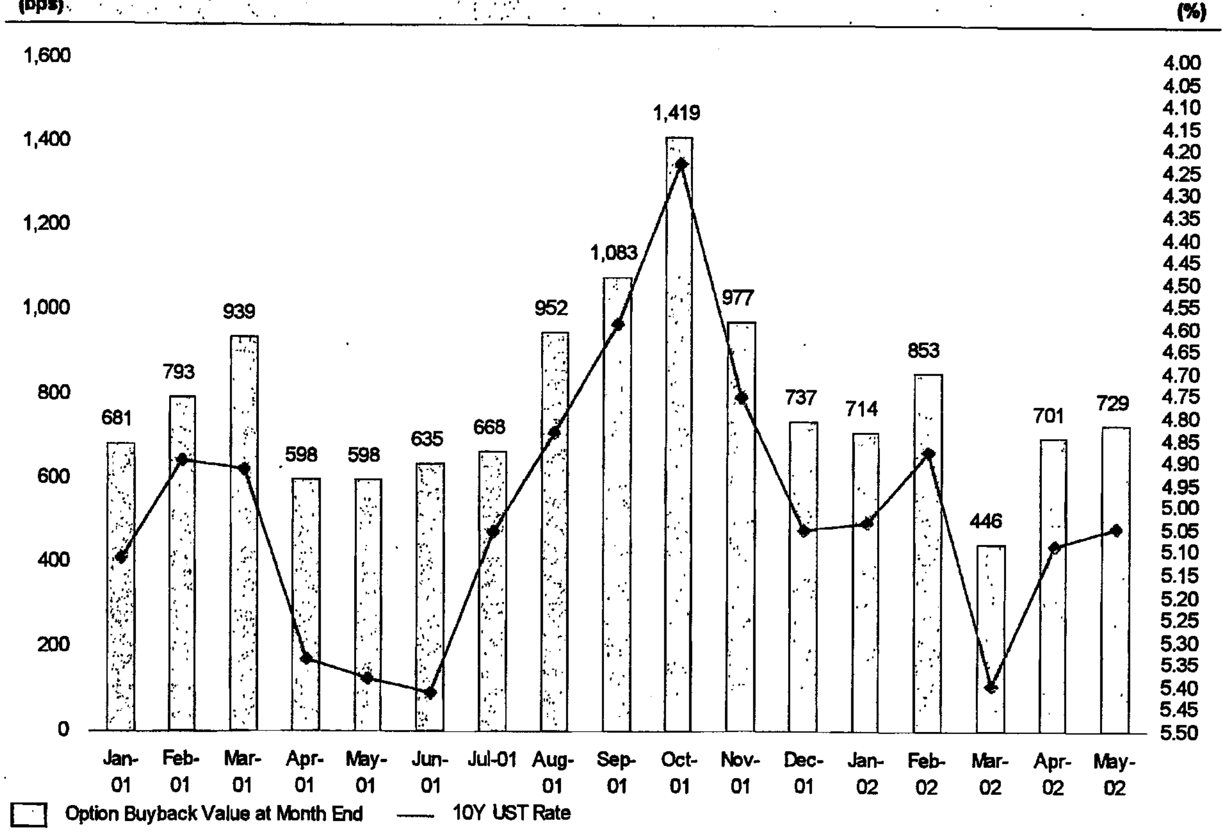
Option Buyback

Historical REPS Option Value

- The REPS option buyback value is determined by the level of interest rates and the implied interest rate volatility.
  - As the chart shows lower interest rate immediately result in higher REPS buyback values.
  - If the market sells off, time value will become more important in the overall option valuation

Tampa Electric Historical REPS Option Buyback Values



Source Morgan Stanley

Morgan Stanley

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Section 3

Exchange Alternatives

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Overview

- Restructuring the existing REPS could enable Tampa Electric to achieve the following:
  - Avoid any premium new issue spread costs
  - Alter the maturity and/or currency of the debt
  - Continue amortization of accounting

- In a restructuring, Morgan Stanley would call the REPS from the current investors as part of the Coupon Reset Process and then replace it with a par security, which would be issued to new investors

- In order to continue to amortize the current carrying value of the debt to the new final maturity of the instrument, i.e. debt is not extinguished, Tampa Electric must pass three critical tests, which will be described in this presentation

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Critical Tests

- **Tampa Electric can alter some features of its REPS as long as:**
  - **conditions set under EITF-96-19 are met**
  - **principal is not paid**
  - **interest does not cease to accrue**

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- In order to continue to amortize the current carrying value of the debt to the new final maturity of the instrument, i.e. debt is not extinguished, Tampa Electric must pass the following critical tests:
  - **EITF 96-19 conditions**
  - **Principal amount is not paid by Tampa Electric on the reset date (Morgan Stanley pays the original investors)**
  - **Interest does not cease to accrue any day during the restructuring process, but can accrue at different rates**

- If the restructuring complies with the tests above then Tampa Electric would not have extinguished the old debt and the following treatment would apply:
  - Tampa Electric would calculate an internal rate of return ("IRR") for the note, given its current carrying value and the new cash flows
  - Tampa Electric would use the new IRR as the interest expense on the bonds

- In order to pass the EITF 96-19 test, the expected NPV of the "old" and the NPV of the "new" security cannot differ by more than 10%
  - The <u>current</u> effective rate on the debt is used as the discount rate for this test (the next page illustrates this procedure)
  - The NPV of the "new" security should include all cash flows, including fees

Accounting Treatment

Example of EITF 96-19 Test

Assumptions					
Inputs					
10-year US Treasury	5.00%	Coupon on Std Remarketing	7.30%		
5-year US Treasury	4.26%	Notional on Standard Remarketing	100.00%		
Notes Premium Amount	5.85%	Coupon on 10-year Modified Note	6.5000%		
		Notional on 10-year Modified Note	105.85%	Change in PV	-0.09%
5-year Credit Spread	135			Meets the EITF 96-19 test	
10-year Credit Spread	150	Coupon on 5-year Modified Note	5.610%		
		Notional on 5-year Modified Note	105.85%	Change in PV	2.04%
Current Effective Yield On Debt	7.12%			Meets the EITF 96-19 test	

	Standard Remarketing		Modified 10-year		Modified 5-year	
Period	Cash Flows	PV	Cash Flows	PV	Cash Flows	PV
0.50	3.652	3.526	3.440	3.322	2.969	2.867
1.00	3.652	3.405	3.440	3.208	2.969	2.768
1.50	3.652	3.288	3.440	3.097	2.969	2.673
2.00	3.652	3.175	3.440	2.991	2.969	2.581
2.50	3.652	3.066	3.440	2.888	2.969	2.493
3.00	3.652	2.960	3.440	2.789	2.969	2.407
3.50	3.652	2.859	3.440	2.693	2.969	2.324
4.00	3.652	2.760	3.440	2.600	2.969	2.244
4.50	3.652	2.665	3.440	2.511	2.969	2.167
5.00	3.652	2.574	3.440	2.424	108.819	76.689
5.50	3.652	2.485	3.440	2.341		
6.00	3.652	2.400	3.440	2.261		
6.50	3.652	2.317	3.440	2.183		
7.00	3.652	2.238	3.440	2.108		
7.50	3.652	2.161	3.440	2.035		
8.00	3.652	2.086	3.440	1.965		
8.50	3.652	2.015	3.440	1.898		
9.00	3.652	1.945	3.440	1.832		
9.50	3.652	1.878	3.440	1.769		
10.00	103.652	51.479	109.290	54.279		
PV		101.28		101.19		99.21
Difference in PV				-0.09%		2.04%

Morgan Stanley

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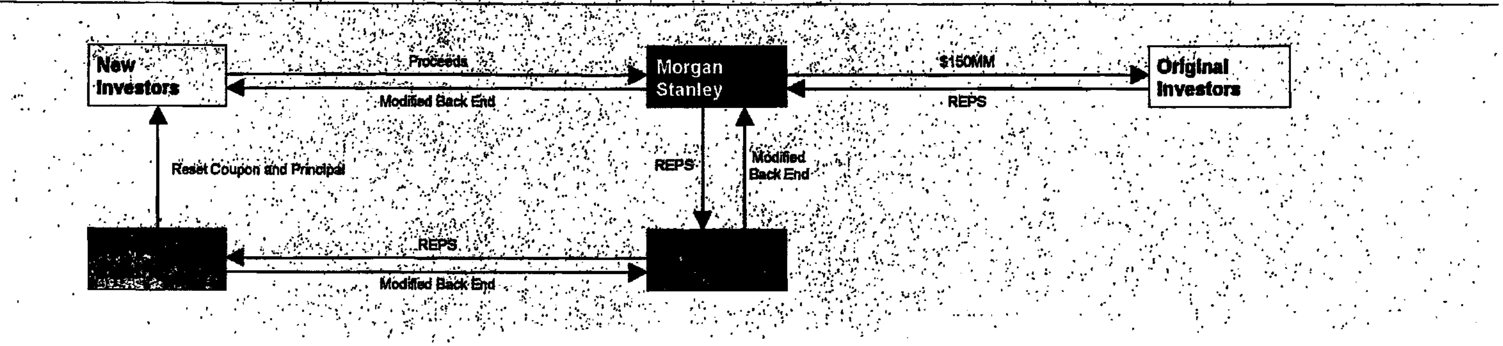
Actions

REPS Restructuring



REPS Remarketing

Tampa Electric markets new issue in exchange for existing REPS

Legal/Documentation Steps	Action
• MS and Tampa Electric amend existing securities purchase option agreement to provide that Morgan Stanley will purchase the outstanding REPS and exchange them on the Coupon Reset Date for new securities that will be issued in replacement of the outstanding REPS. • Standard documentation procedures would be utilized to document the new issuance. • MS and Tampa Electric will need to coordinate closely with auditors and the trustee to effect the exchange and allow Tampa Electric to effectively amortize the option premium over the life of the new issuance.	• No later than 4:00 pm NYC time 5 business days prior to the Coupon reset date the call holder (MS) exercises the call option in writing with the Trustee. • MS and Tampa Electric amend existing securities purchase option agreement to reflect the issuance of the new securities in exchange for existing REPS. • To preserve the appropriate accounting treatment under 96-19 it is necessary for Tampa Electric to continuously pay interest and avoid direct principal payment on existing REPS. • 3 business days prior to the coupon reset date Morgan Stanley and Tampa Electric would price the new securities with standard documentation. The settlement date for the new issuance would occur on the coupon reset date of the outstanding REPS. • On the coupon reset date Morgan Stanley as call holder shall deliver to the trustee in same day funds an amount equal to 100% of the principal amount for receipt of the REPS. Tampa Electric shall cause the trustee to make payment of principal and interest to existing holders. Tampa Electric shall then instruct the trustee to deliver the new securities to MS in exchange for the REPS.

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What If?

What would happen if one of these situations occur?

- The documentation for the new back-end looks very distinct from the existing documentation?
  - EITF 96-19 does not address changes in the documents
  - As long as EITF 96-19 cash flow test is passed, Tampa Electric does not repay the principal and interest does not cease to accrue, then the debt has not been extinguished

- The proceeds in the foreign currency when translated to US dollars provide more or less than the original principal plus Notes Premium?
  - The differential between the US Dollar equivalent proceeds and the Principal plus Notes Premium to be received/paid by Tampa Electric needs to be included as a cash flow in the EITF 96-19 test
  - As long as the test is then passed then the debt is not considered to have been extinguished

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Tax Considerations

- We assume that for tax purposes, Tampa Electric is treating the instrument as a debt maturing on the coupon reset date, and that Tampa Electric and Morgan Stanley have separately entered into an option transaction that will settle on the coupon reset date

- Under this circumstances, if Tampa Electric modifies the security, e.g. increases the notional and has a lower coupon, the likely treatment is:
  - Tampa Electric is deemed to have issued the modified securities at fair price, e.g. 105.35%, and would be deemed to have paid the excess of their fair market value over the strike price (100%) to the dealer under the call option
    - Thus, Tampa Electric would have a short term capital loss equal to -2.32% [3.03% - 5.35%] (original option premium paid by Morgan Stanley minus Notes Premium) that would be recognized immediately
  - Tampa Electric would not have any premium amortization since the new modified securities would have been issued at par
  - Tampa Electric would be entitled to a deduction of the coupon on the new note, as opposed to the higher coupon on the REPS remarketing

- Tampa Electric should verify the tax treatment of such a transaction with its own tax advisors

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Section 4

Appendix

Summary of Structural Alternatives

Alternatives

Considerations	Alternative A: Notes Remarketed Pursuant to Coupon Reset Process	Alternative B: Issuer Exercises Call on Underwriter's Call	Alternative C: Amend Existing Security
Benefits:	• Ease of execution • No additional documentation • Tampa Electric avoids cash loss	• Tampa Electric has complete flexibility in deciding how to refinance (i.e., CP, Bank Lines, Cash, New Issue) • Ease of execution • Removal of "Premium" Note • Lower interest expense	• Tampa Electric has flexibility in changing the terms of the refinancing • Removal of "Premium" Note
Considerations:	• "Premium" priced notes may trade "cheap" • Limited refinancing flexibility • Reset interest changes interest expense	• Accounting impact • Cash loss	• Additional documentation • Additional transaction costs • May have cash loss
Mechanics:	• MS notifies Tampa Electric no later than 5 business days prior to the Coupon Reset Date of its intent to remarket the Notes • 3 business days prior to the Coupon Reset Date, dealers bid on the Notes • On the Coupon Reset Date the winning bidder purchases the Notes from the callholder	• MS notifies Tampa Electric 5 business days prior to the Coupon Reset Date of its intent to remarket the Notes • Tampa Electric has [1] business day after MS notification to exercise its call option to terminate the Coupon Reset Process • Tampa Electric purchases Notes at par on the Coupon Reset Date and pays premium price	• File new Registration Statement to allow secondary sale • MS notifies Tampa Electric 5 business days prior to the Coupon Reset Date of its intent to remarket the Notes • Pre-market new transaction prior to the Coupon Reset Date
Documentation:	• Standard documentation	• None	• Requires new Registration Statement filing or 144A Private Placement or Euro offering to allow for a secondary offering through an underwriter • Prospectus delivery requirement • Full blown closing with delivery of opinions, certificates, comfort letter
Accounting Implications:	• No additional accounting implications	• Difference between the net carrying amount of the Notes and the call price would be taken into earnings in the current accounting period as an extraordinary debt extinguishment loss /gain	• As long as EITF 96-19 Guidelines are met, Tampa Electric can amortize net loss over life of new financing
Tax Implications:	• During the remarketing process, the note premium net of the initial option premium is amortized over the life of the remarketed note as increased interest expense and will be deducted as ordinary income	• Tampa Electric takes a short term capital loss/gain on the difference between the Notes' premium price and the original option price • If Tampa Electric characterized the original transaction as the issuance of contingent debt for tax purposes, the result is essentially the same as above, except that the loss is treated as interest expense	• Tampa Electric takes a short term capital loss on the difference between the Notes' premium price and the original option price • If Tampa Electric characterized the original transaction as the issuance of contingent debt for tax purposes, Tampa Electric may be entitled to an immediate tax loss upon the issuance of a new security if (i) the terms of the new security are materially different from the remaining terms of the original instrument and (ii) either the original instrument or the new security were treated as publicly traded for tax purposes. Any such tax loss would be treated as interest expense

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Tampa Electric Company

REPS℠ Option Buyback Discussion

July 22, 2002

Morgan Stanley

Overview

- In the current market environment, Tampa Electric can buy the option back for 994 bps upfront ($14,910,000 for the total $150mm REPS outstanding)

- The current interest rate environment presents several characteristics that may impact Tampa Electric's decision regarding the REPS option:
  - The yield curve is very steep, generating forward rates that are higher than spot rates. The impact of the increase in forward rates is currently greater than the time value of the option, decreasing the overall value of the option. Consequentially, at this moment the value of the option is smaller than it would be at option expiry if interest rates stayed constant
  - The REPS remarketing option is deep in the money. Therefore, the remaining option time value has negligible value relative to the intrinsic value
  - The interest rate markets have been very volatile recently and Tampa Electric may be subject to UST rate set risk on the date of REPS option expiry
  - The REPS option will be settled versus the new 10 year Treasury to be auctioned on on August 10, 2002, as opposed to the current on the run 10-yr Treasury. Historically, new "on-the-run" Treasuries have been issued at yields lower than the currents

- We recommend that Tampa Electric consider buying back the REPS option before expiry:
  - Tampa Electric may take advantage of potential favorable market opportunities
  - However, Tampa Electric may be required to recognize a corresponding accounting loss related to the REPS option retirement

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Option Valuation

- The total value of an option consists of intrinsic value and time value
- The REPS remarketing option on Tampa Electric's 7.375% due 9/1/12 is very far in the money:
  - the option value is therefore almost entirely comprised of the option's intrinsic value
- Therefore, by buying back the option before expiration Tampa Electric will not be paying up for significant option time value

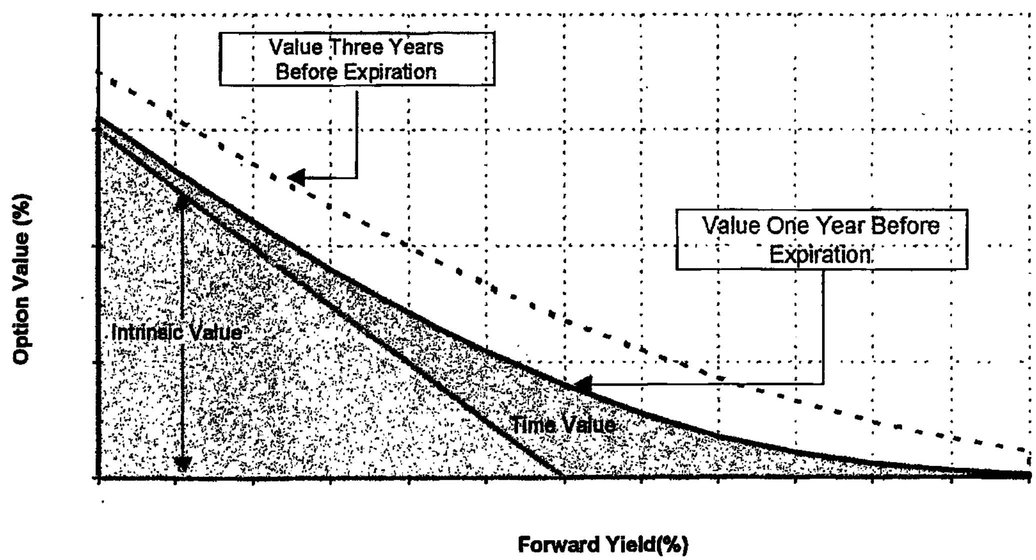
10448

- Option valuations can be divided into two components: *intrinsic value* and *time value*. Time value is the amount that buyers are willing to pay for the possibility that, at some time prior to expiration, the option may become profitable. Intrinsic value is the difference between the strike yield and the forward yield to the option expiry date. The combination of intrinsic and time value provide the option value. Options can be:

–*In-the-money* if the option has intrinsic value

–*At-the-money* if the strike yield is equal to the forward yield

–*Out-of-the-money* if there is no intrinsic value while some time value is possible



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FILED: OCTOBER 20, 2008

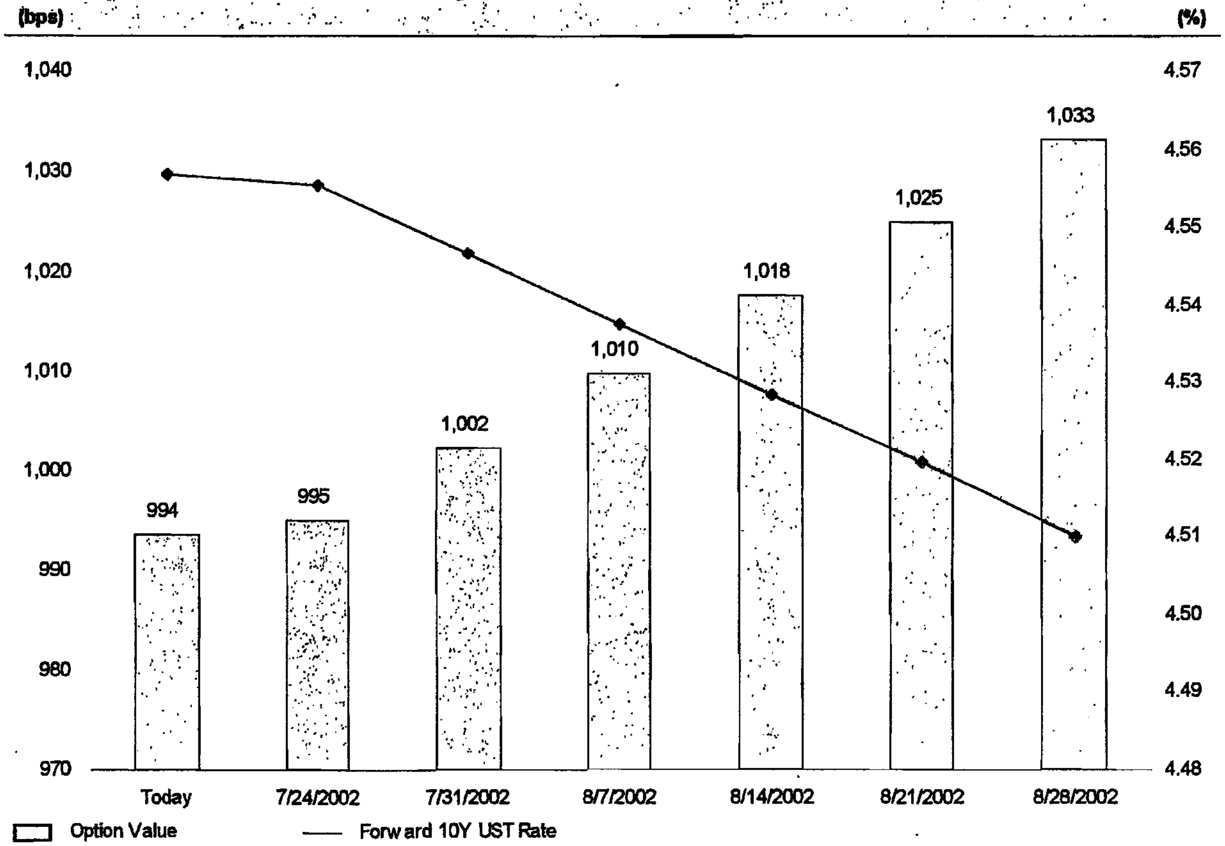
Tampa Electric Company

Rolling Forward Option Value

- Given current market conditions, as time to expiry shortens the value of the REPS option will increase
  - This is unusual and is explained by the steepness of the yield curve and the fact the option is in the money
- Although option time value decreases over time, the intrinsic value increases as the forward points decrease (at current market conditions), resulting in a higher option value as the expiry date approaches

10449

REPS Option Value Over Time Assuming Constant Yield Curve



Source Morgan Stanley

Morgan Stanley

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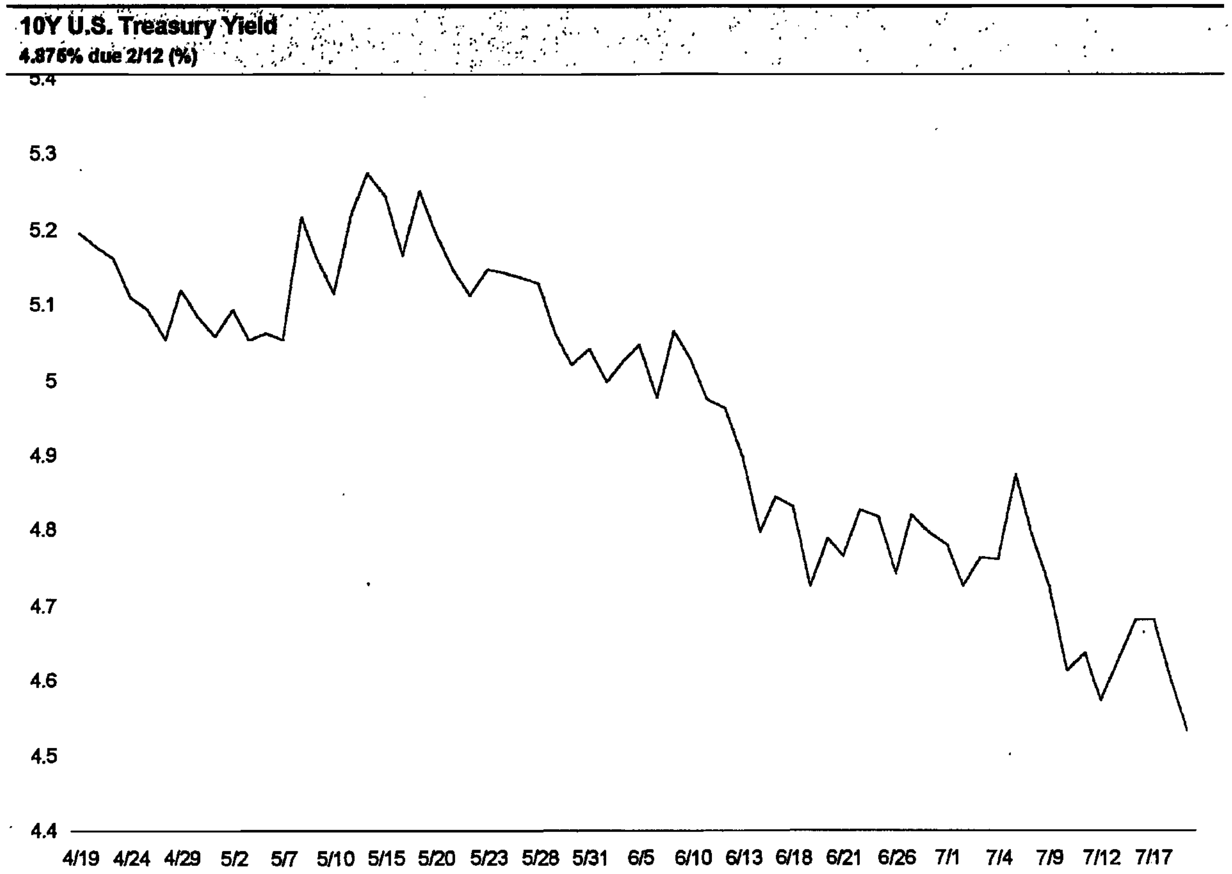
Historic 10-yr UST yield

- The 10yr Treasury yields have been very volatile during the last few months
- Given that the REPS remarketing option is deep in the money, changes in the Treasury yield directly translate into changes in the value of the option



Source Bloomberg

10450

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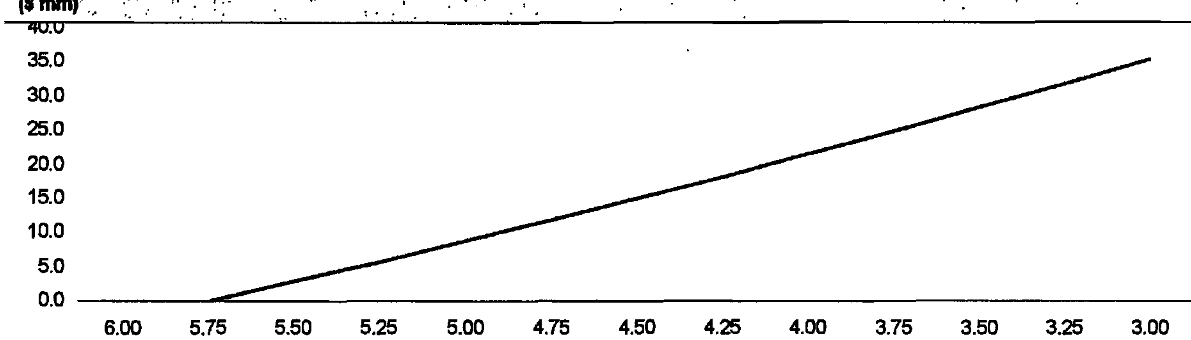
Sensitivity Analysis

- The unwind value of the REPS remarketing option (equal to the Notes Premium if the option is not unwound early) has a value that is always either zero or positive:
  - If on 8/28 the 10-year US Treasury is lower then 5.75%, then the Notes Premium is positive
  - On the other hand, if it is higher than the Notes Premium will be zero
- Given the current state of the interest rate markets, with 10yr UST yields between 4.5%- 4.6%, it is very likely that Morgan Stanley will exercise its remarketing option
- Every basis point move in 10-yr UST yields changes the value of the remarketing option by approximately $120,000

REPS Option Value at Maturity
($ mm)



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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
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FILED: OCTOBER 20, 2008

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 17, 1998)

$150,000,000

TAMPA ELECTRIC COMPANY

*7⅜% RESET PUT SECURITIES ("REPS SM") DUE 2015 **

Interest payable March 1 and September 1

We are issuing 7⅜% REset Put Securities (REPS) due September 1, 2015. These notes will bear interest at rates established periodically in a REPS mode, a long term mode or a commercial paper term mode, as described in this prospectus supplement.

The notes will initially be in a REPS mode. From the date of their initial issuance up to, but excluding, September 1, 2002, the REPS will bear interest at an annual rate of 7⅜%. The notes are required to be tendered for remarketing or repurchase on September 1, 2002. If Morgan Stanley & Co. Incorporated, acting as the initial callholder, elects to purchase the notes, the notes must be tendered to Morgan Stanley & Co. Incorporated on September 1, 2002, except in the limited circumstances described in this prospectus supplement. In that event, the notes will, from September 1, 2002 up to, but excluding, September 1, 2012, bear interest at the REPS coupon reset rate described in this prospectus supplement. If Morgan Stanley & Co. Incorporated does not purchase the notes, the notes will cease to be in the initial REPS mode, and September 1, 2002 will, instead, constitute an interest rate adjustment date. Following remarketing on that date, each note will bear interest at a rate or rates in a new REPS mode, the long term rate mode or a commercial paper term mode. We must repurchase any notes not remarketed in a new interest rate mode.

We may not redeem the notes prior to September 1, 2002. On September 1, 2002 and on each interest rate adjustment date, however, we can redeem the notes.

PRICE 99.991% AND ACCRUED INTEREST, IF ANY

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Company(1)(2)
Per note	99.991%	.250%	102.771%
Total	$149,986,500	$375,000	$154,156,500

(1) Plus accrued interest, if any, from August 21, 2000. OPTION 4,545,000
(2) Includes consideration payable by Morgan Stanley & Co. Incorporated for the right to serve as initial callholder.

**REPS is a service mark of Morgan Stanley Dean Witter & Co.*

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect to deliver the notes to purchasers on August 21, 2000.

MORGAN STANLEY DEAN WITTER *CHASE SECURITIES INC.*

August 16, 2000

Tampa Electric
$150 Million Put Bond Issue

Finance Committee Meeting
August 15, 2000

Background:

Tampa Electric obtained Board approval in April 1998 to establish a $200 million medium-term note program, with issuance subject to Finance Committee approval of the terms of the notes. In July 1998 Tampa Electric issued $50 million of put bonds under that program.

Tampa Electric anticipates issuing $150 million of put bonds under the same program the week of August 14th.

This put bond structure involves the issuance of a note and the sale of an option (for an up-front premium) that provides the option holder the option to remarket the bonds at the end of two years for an additional 10 years at today's 10-year treasury rate plus our credit spread at that time. At the end of two years, if 10-year treasury rates are below today's 10-year treasury rate then the option is in-the-money and the bonds will be reissued. If rates are above today's 10-year treasury, then we will pay off the notes.

Current Market Conditions:

Current conditions for corporate bond issuers are the strongest they have been all year. Treasury rates have rallied, the Fed is perceived to be on hold, and liquidity is extremely high. Corporate credit spreads, which are significantly higher than historical levels, have tightened as a result, and issuers such as Deutsche Telecom ($14.6 billion), Dominion Resources ($1.8 billion), Calpine ($1 billion), Alcoa ($1.5 billion) and others have accessed this market since conditions started to improve in June. There is significant supply expected in the first two to three weeks of September as various European Telecoms come to the US with in excess of $10 billion in supply. This will focus investor attention away from other issues as well as putting pressure on spreads. In addition, option values, though off their annual highs, continue to be at the higher end of their historical ranges. Market conditions have improved as of late and it is felt that now is a good time to be in the market with this type of security.

Action Items:

We are asking the Finance Committee to (i) approve the issuance of up to $150 million of these notes with a coupon rate of 7.5% percent or below, a maturity of not greater than 15 years, an underwriting or placement agent fee of not greater than 1% and other terms substantially consistent with the Remarketed Notes issued by the Company in 1998 and (ii) authorize each of the CEO, President, Chief Financial Officer and Treasurer to execute, deliver, request the authentication of and sell such notes on behalf of the Company. In addition, we are asking approval to sell a call option to the underwriters for an option value of 300 basis points or greater with a 10-year treasury rate (the option strike price) of 6.0% or below.

The effective rate of the terms being approved here would be 6.0% or below, giving us 2-year funds below our current commercial paper rate of 6.5%. If the 10-year treasury at the end of two years is below the strike price (6.0%), the bonds would be extended for 10 years at a rate of about 7.6% based on our current credit spread.

TECO ENERGY

SUBJECT: **Tampa Electric Option Pricing**

DATE: August 11, 2000

FROM: Kim Caruso

TO: R. D. Fagan, G. L. Gillette, J. B. Ramil

In connection with Tampa Electric's anticipated $150 million put bond issuance described in the attached document, the Authorizing Committee named under the Tampa Electric Company Financial Risk Management Policy dated October 21, 1998 (the "Committee") is being asked to approve the sale of a call option with a strike price of 6.0% or below for an option premium of 300 basis points or greater. In addition, the Committee is requested to approve the designation of affiliates of Morgan Stanley and/or Chase as Tampa Electric's counterparty in this transaction.

Approved:

R. D. Fagan

J. B. Ramil

G. L. Gillette

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USED FOR FINANCE
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COMMITTEE PRICING

Tampa Electric Co.

10455

Debt Market Environment

August 10, 2000

MORGAN STANLEY DEAN WITTER

TAMPA ELECTRIC COMPANY
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Tampa Electric Company

Indicative Pricing(1)

August 9, 2000

MATURITY/ CALL PROVISION	BENCH MARK (%)	REOFFER SPREAD (b.p.)	REOFFER YIELD (%)	GROSS SPREAD (%)	ALL-IN COST SPREAD (b.p.)	ALL-IN COST YIELD (%)	SWAP SPREAD (b.p.)	ALL-IN SWAPPED TO FLOATING (b.p.)
2 YR. NCL	6.16	+ 95 - 100	7.11 - 7.16	0.250	+ 109 - 114	7.25 - 7.30	+ 78	3ML + 31 - 36
4 YR. NCL (2)	6.07	+ 120 - 130	7.27 - 7.37	0.500	+ 135 - 145	7.42 - 7.52	+ 92	3ML + 43 - 53

RESET PUT SECURITIES (REPS)	Spread to Investors	Upfront Option Value	P.A. Option Value To Put	P.A. Option Value To Maturity	Effective Spread to Put	All-In Spread to Put
12 YR PUT/CALL 2	+110 bp	+320 bp	+171 bp	+39 bp	-61 bp	-47 bp
14 YR PUT/CALL 4 (2)	+135 bp	+360 bp	+103 bp	+40 bp	+32 bp	+47 bp

Notes
(1) Assumes operating company senior unsecured ratings of Aa3/AA (negative outlook at both agencies)
(2) Priced off the 6.00% UST due 08/04

= 7.35 coupon

5.85

5.75 strike = 300 bp

MORGAN STANLEY DEAN WITTER

10456

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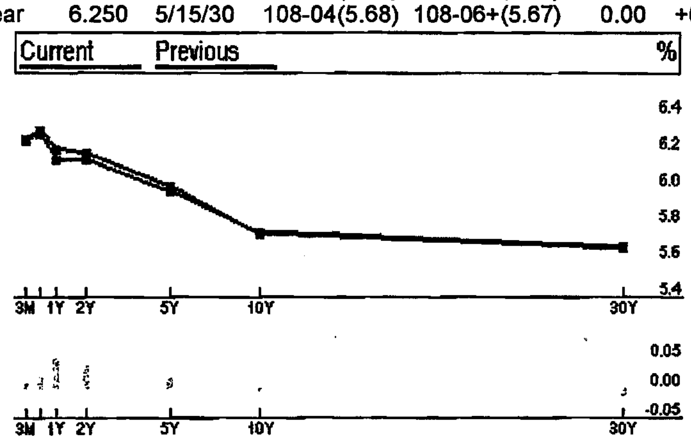
U.S. Treasuries

Fri, 11 Aug 2000, 9:42am EDT

Bills		Mat Date	Previous Price/Yield	Current Price/Yield	Yld Chg	Prc Chg
3month		11/09/00	6.06(6.26)	6.08(6.27)	0.02	+2
6month		2/08/01	6.02(6.29)	6.05(6.32)	0.03	+3
1year		5/31/01	5.85(6.16)	5.90(6.21)	0.05	+5

Notes/ Bonds	Coupon	Mat Date	Previous Price/Yield	Current Price/Yield	Yld Chg	Prc Chg
2year	6.250	7/31/02	100-05+(6.16)	100-03(6.20)	0.04	--0-03
5year	6.750	5/15/05	103-03(5.99)	103-00(6.01)	0.02	--0-03
10year	5.750	8/15/10	99-29+(5.76)	100-00(5.75)	-0.01	+0-02+
30year	6.250	5/15/30	108-04(5.68)	108-06+(5.67)	0.00	+0-02+



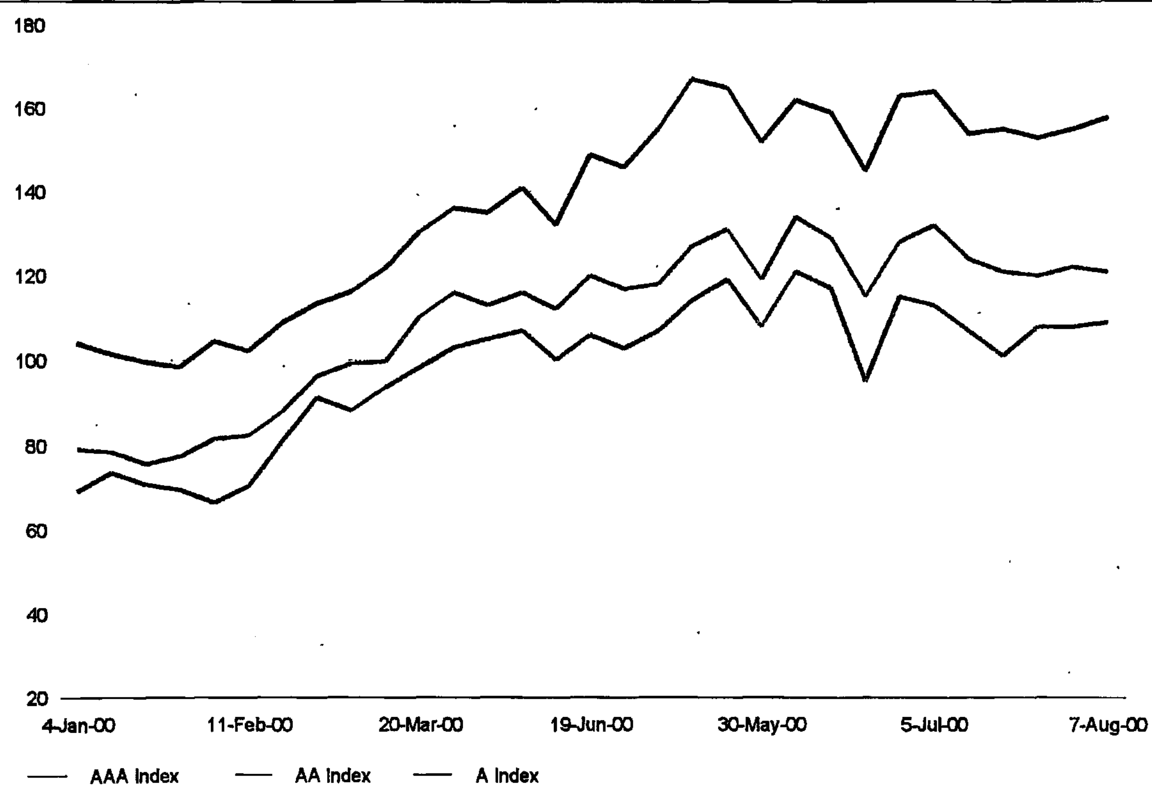
Inflation Indexed Treasury	Coupon	Mat Date	Previous Price/Yield	Current Price/Yield	Yld Chg	Prc Chg
5year	3.625	7/15/02	99-24+(3.75)	99-27(3.71)	-0.04	+0-02+
10year	4.250	1/15/10	102-00(3.99)	102-01(3.99)	0.00	+0-01
30year	3.875	4/15/29	100-14(3.85)	100-20(3.84)	-0.01	+0-06

Corporate Spreads are at Historically Wide Levels

10458

- For most of 2000, spreads widened to compensate for the technical factors causing a rally in Treasuries
  - Increased concerns about inflation and an aggressive Fed
  - Extreme equity market volatility
  - Increased perception of event risk
- Since June, weaker economic data has resulted in an improvement in corporate spreads
- Going forward, spreads will react to expectations for Fed policy and new issue supply

10-Year Corporate Spread Indices[1]



Note
1. Bloomberg's 10-year generic index spreads are from 1-Jan-98 through 7-August-00

TAMPA ELECTRIC COMPANY
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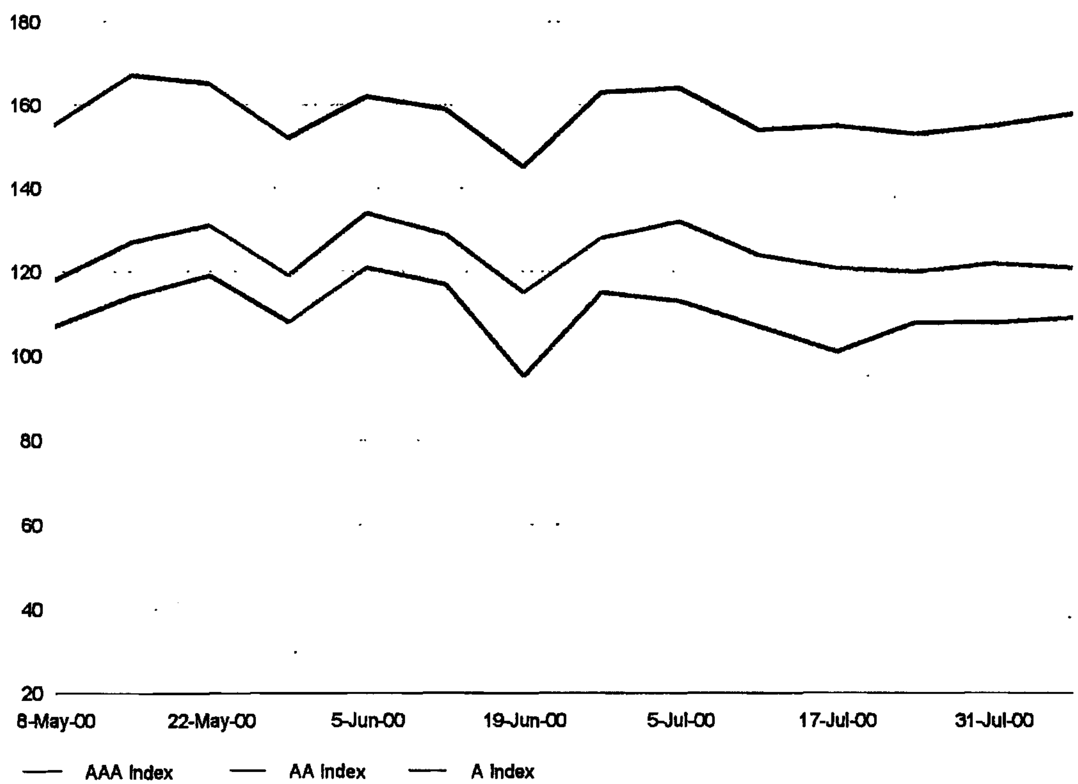
Debt Market Environment

Recent Corporate Spread Levels

- For most of 2000, spreads widened to compensate for the technical factors causing a rally in Treasuries
  - Increased concerns about inflation and an aggressive Fed
  - Extreme equity market volatility
  - Increased perception of event risk
- Since June, weaker economic data has resulted in an improvement in corporate spreads
- Going forward, spreads will react to expectations for Fed policy and new issue supply

10-Year Corporate Spread Indices[1]

Spread (bps)



Note
1. Bloomberg's 10-year generic index spreads are from 8-May-00 through 7-August-00

10459

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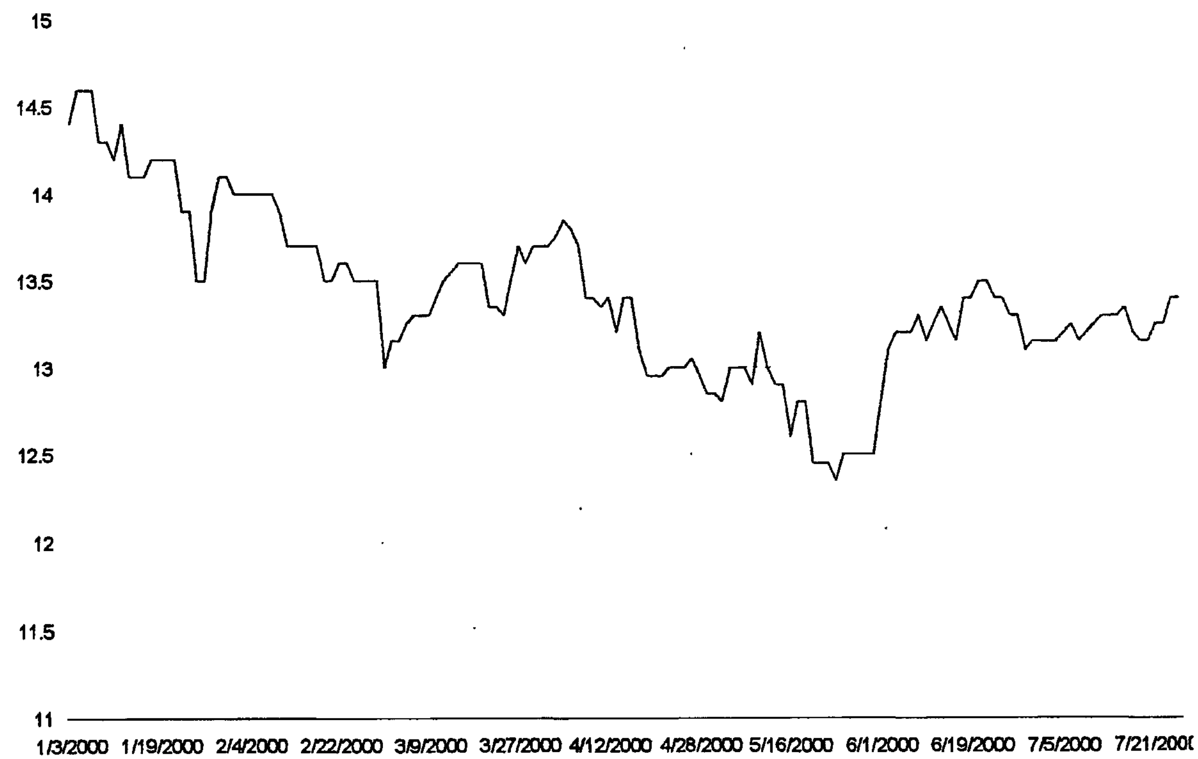
Tampa Electric Co.

Debt Market Environment

Historical Implied Swaption Volatility (2x10)

Week ended August 4, 2000



10460

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FILED: OCTOBER 20, 2008

Tampa Electric Co.

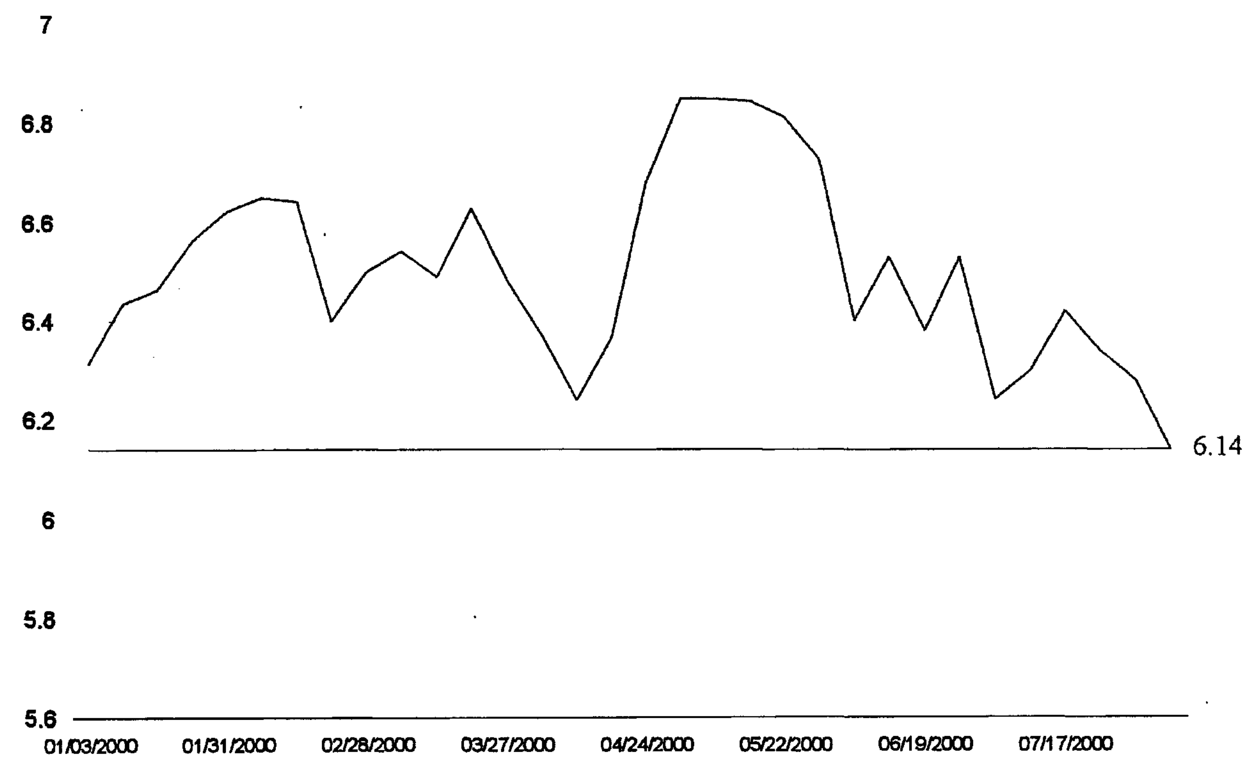
Historical 2-Year U.S. Treasury Rates

- Recent economic data has suggested a slowdown in the economy, which caused the recent rally in Treasuries
- The fed funds target rate was left unchanged at the June FOMC meeting, resulting in improved market sentiment
- The short end of the Treasury market is currently pricing in no further Fed tightening

10461

2000 Year-to-date(1)

Yield (%)



Notes
1. From 1/1/2000 - 8/7/2000

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Tampa Electric Company

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U.S. Economic Calendar and Transaction Timing

August 2000

Monday	Tuesday	Wednesday	Thursday	Friday
	Personal Income (June) NAPM (July) Construction Spending (June) Motor Vehicle Sales (July) 1	New Home Sales (June) Leading Indicators (June) *Mid-Quarter Refunding Announcement* *Auction Fannie Mae 10-Year and 2 or 3-Year Notes* 2	Chain Store Sales (July) Manufacturing Orders (June) Nonmanufacturing NAPM (July) 3	Labor Market Activity (July) CIBCR (10:30am, July) 4
Challenger Layoff Survey (July) Consumer Credit (June) 7	Productivity and Costs (Q2) 8	Wholesale Trade (June) Beige Book 9	Import/Export Prices (8:30am, July) *Auction 30-YearUST* Due diligence call 10	Producer Price Index (July) Retail Sales (July) File 10Q Pre-marketing begins Print & mail reds 11
Business Inventories (June) Announce transaction (p.m.) 14	Industrial Production (July) Home Builders Survey (August) 15	Consumer Price Index (July) Housing Starts (July) Receive ratings letter [Price] 16	Philadelphia Fed Survey (August) [Price] 17	Trade Balance (June) Univ. of Mich. Consumer Sentiment (August prelim.) Treasury Budget Statement (July) 18
[Close] 21	**FOMC Meeting** [Close] 22	23	Durable Goods (July) FOMC Minutes 24	GDP First Revision (Q2) Existing Home Sales (July) 25
Personal Income (July) 28	New Home Sales (July) Conf. Bd. Consumer Confidence (August) 29	Leading Indicators (July) 30	APICS Survey (August) Chicago PMI (August) Manufacturing Orders (July) Help Wanted Index (July) Farm Prices (August) 31	

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TAMPA ELECTRIC COMPANY
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STAFF'S FIRST REQUEST FOR PODS
FILED: OCTOBER 20, 2008

Tampa Electric
$50 Million Put Bond Issue

Special Finance Committee/Hedging Committee
Meeting Agenda

July 9, 1998

Background:

Tampa Electric obtained Board approval in April 1998 to establish a medium-term note program; with issuance subject to Special Finance Committee approval of the terms of the notes.

We anticipate issuing $50 million of put bonds for Tampa Electric the week of July 20th.

A put bond structure involves the issuance of a 13-year note and the sale of an option (for an up-front premium) that would allow the option holder the option to reissue the bonds at the end of the initial three years for an additional 10 years at today's 10-year treasury rate plus our credit spread. At the end of three years, if 10-year treasury rates are below today's 10-year treasury rate then the option is in-the-money and the bonds will be reissued. If rates are above today's 10-year treasury, then we will pay off the notes.

The current interest rate environment is at a historically low level, the treasury yield curve is very flat and inverted between 3 and 10 years making this an ideal time to issue and maximize savings.

With impending certainty of the bond issue, now is a good time to lock in two of the three components of the bond deal, the option value/strike price and the 3-year treasury rate, and avoid any unexpected movements in the treasury or option markets prior to pricing this issue in a couple weeks.

By selling an option to Citicorp, the option value is established and the strike price of the option is set based on the 10-year treasury.

Locking in the 3-year treasury rate on the bond issue will leave only the credit spread of Tampa Electric to be determined at the pricing date.

Action Items:

We are seeking Special Finance Committee approval of the general terms and Hedging Committee approval to sell a call option to Citicorp for the upcoming $50 million Tampa Electric put bond issue to lock in the option value. Approval is requested to act if the option value is 235 basis points or greater and if 10-year treasury rates (the strike price) is below 5.5%.

We are also seeking Special Finance Committee approval of the general terms and Hedging Committee approval to enter into a treasury hedge of the underlying 3-year treasury rate for the put bond issue. Approval is requested to act in if 3-year treasury rate can be locked-in below 5.55%.

Assuming a 50 basis point credit spread, the effective cost of the terms being approved here would be 5.43% or lower, giving us 3-year funds at below our current commercial paper rates of 5.5%.

Risks:

If the bonds are not issued for any reason, Tampa Electric would have to buy out the option from Citicorp. There could be a gain or loss depending on the value of the option (in/out of the money) at the time of purchase by Tampa Electric. 10-year treasury rates would have to move lower than the strike price for the option to be in-the-money (i.e., cost to unwind). The option transaction would be governed by an ISDA (International Swap Dealers Association) Master Agreement.

The 3-year treasury hedge (rate lock) would have to be unwound, either at the bond issue or at the expiration of the hedge period. If 3-year treasury rates are higher that the rate locked in, Citicorp pays Tampa Electric; if the 3-year treasury rates are lower, Tampa Electric pays Citicorp.

Additional Action Required:

The Special Finance Committee will need to be reconvened to approve the terms of the indenture for the put bond issue and the final terms.

In addition, we will be issuing put bonds for TECO Energy in the very near term.

Call Option Term Sheet

Structure:	13 put 3 SPURS (Synthetic Putable Remarketable Securities)
Option Seller:	Tampa Electric Company
Option Buyer:	Citibank, N.A.
Notional Amount:	$50,000,000
Option Premium Settlement:	July 1 to July 30, 1998
Remarketing Date:	July 15, 2001
End Date:	July 15, 2011
Option Exercise Notification Date:	3 business days prior to Remarketing Date
Option Settlement:	Remarketing Date
Strike Rate:	5.4_%
Treasury Rate:	The offer-side yield of the then current on the run 10 year US Treasury Security as determined by referencing Telerate page 500 or any successor page at 11:00 a.m. New York time on the third Business Day prior to the Remarketing Date
Option Settlement at Remarketing Date:	The Dollar Price less the Notional Amount
Dollar Price:	The present value of the remaining scheduled payments discounted to the remarketing date at the Treasury Rate

TECO ENERGY

Memorandum

To: Jerry Anderson
H.L. Culbreath
John Ramil
Gordon Gillette
Sandy Callahan
Kim Caruso
David Schwartz

From: Marshall O. Tucker

Re: Hedging of Tampa Electric's $50,000,000 Put Bond Issue

Date: July 9, 1998

As a follow-up to our meeting this morning, I wanted to inform the Special Finance Committee members and the Hedging Committee members that we have hedged the option and the 3-year Treasury for Tampa Electric's put bond issue. We have locked in the following terms with Citibank:

Option Value Received:	248 basis points ($1,240,000)
Strike Price:	5.41% (10-year Treasury)
3-year Treasury Rate Lock:	5.43% (all-in cost 5.44%)

These terms translate into an effective all-in interest rate for the 3-year bond of 5.22% (assuming a credit spread of 46 basis points), significantly below our average commercial paper financing rate of 5.52%. Thank you for your time and attention to this matter.

Electric

13/3 Put Bond Matrix as of ~~08/18/98~~

Size of Issue	$50 Million	$50 Million	$50 Million	$50 Million	$50 Million	$50 Million
Initial Bond Term	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years
Remaining Bond Term (if extended)	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
Scenario	A-1 Treasury rates move lower on put date; option is in-the-money; the bond is extended	A-2 Treasury rates move lower on put date; option is in-the-money; the bond is extended	B-1 Treasury rates move higher on put date; option is out-of-the-money; the bond is not extended; new 10-year debt is issued at prevailing rates	B-2 Treasury rates move higher on put date; option is out-of-the-money; the bond is not extended; new 10-year debt is issued at prevailing rates	C-1 Treasury rates move lower on put date; option is in-the-money; the bond is extended	C-2 Treasury rates move lower on put date; option is in-the-money; the bond is extended
Upfront Option Value	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%
Annualized Option Value	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%
3-Year Treasury Yield (base rate)	5.49%	5.49%	5.49%	5.49%	5.49%	5.49%
Annualized All-in Treasury Spread (3-year, includes: reoffer spread, insurance fee, option value, underwriting fee, and issuance cost)	(0.16%)	(0.16%)	(0.16%)	(0.16%)	(0.16%)	(0.16%)
Effective Interest Rate (3-Year Put Bond, compares to CP rates)	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
Treasury Strike Price (Yield on 10-year at time of issue)	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%
Coupon	5.94%					
Alternative Issue	13-Year, Fixed-Rate Medium Term Note	13-Year Floating to Fixed Rate Swap	13-Year, Fixed-Rate Medium Term Note	13-Year Floating to Fixed Rate Swap	3-Year, Fixed-Rate Medium Term Note	3-Year Floating to Fixed Rate Swap
PV Savings of Put Bond vs. Alternative (CF basis)	$1,300,000	$823,750				
Break-even Movement in 10-Year Treasury Rate on Put Date to Eliminate Savings			+0.58%	+0.34%		
Break-even Treasury Rate on a New 10-Year Issue for Alternative to Have Better Economics.					5.02%	5.45%

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TAMPA ELECTRIC COMPANY
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FILED: OCTOBER 20, 2008

08/18/98

Analysis of Citicorp SPURS vs. MTN/Swap Alternatives for Tampa Electric

Inputs (as of 08/18/98)

Term	Treasuries	Underwriting Fees SPURS	Underwriting Fees MTN	Underwriting Fees Swap**	Issuance Costs (000's) SPURS	Issuance Costs (000's) MTN	Issuance Costs (000's) Swap	Reoffer Spread*** SPURS	Reoffer Spread*** MTN	Reoffer Spread*** Swap
3-year	5.49%	0.35%	0.35%	0.05%	265	175	5	0.45%	0.41%	0.45%
10-year*	5.41%	-	0.50%	0.05%	-	20	5	0.71%	0.71%	0.57%
13-year****	5.41%	-	0.65%	0.05%	-	175	5	-	0.82%	0.61%

Put Structure	13 put 3	
Issue Size (000's)	$50,000	
Insurance Premium	0.00%	annual
Option Value	2.48%	upfront
Discount Rate	6.50%	
CP Trading Advantage to LIBOR	0.17%	
CP/3-month LIBOR	5.52%	5.69%
Date of Issue	9/1/98	
Call/Reissue Date	9/1/01	
Final Maturity	9/1/38	

*rates apply to an issue in year 3, except for Treasury rate.
**annual revolver fee (LOC) applied to 75% of par.
***assumes current 10 year insured bond/MTN spread remains the same.
****Treasury 13 year pricing is based on ten year treasury

Case-	A-1	A-2	B-1	B-2
MTN Structure:	13-year, fixed rate			
Swap Structure:	13-year, floating to fixed rate swap			

Case-	C-1	C-2
MTN Structure:	3-year, fixed rate	
Swap Structure:	3-year, floating to fixed rate swap 10-year, floating to fixed rate swap	

CITICORP "SPURS" SCENARIO RESULTS:

Case:	A-1	A-2	B-1	B-2	C-1	C-2
	SPURS Extended		SPURS Not Extended		SPURS Extended	SPURS Not Extended
Alternative	MTN	Swap	MTN	Swap	MTN	Swap
Cashflow	$1,300	$824	$1,300	$824	$1,150	$830
Percentage of Par	2.600%	1.648%	2.600%	1.648%	2.300%	1.660%
Book	$0	$0	$0	$0	$0	$0
Percentage of Par	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Cashflow	$1,300	$824	$1,300	$824	$1,150	$830
Percentage of Par	2.600%	1.648%	2.600%	1.648%	2.300%	1.660%
Breakeven Change in Treasury Rate (book)			0.580%	0.340%	(0.390%)	0.040%
Treasury Rate					5.02%	5.45%

SPURS (3-year):

ANNUALIZED ALL IN COSTS:

		Upfront:	
6.50%	Rate (Discount)		
3	Number of Periods	265,000	issuance costs
805,467	All-In Spread ==>	175,000	underwriting fees
(304,125)	Annualized $	(1,240,000)	option value
(0.608%)	Annualized %	(5,467)	hedge cost
0.45%	Reoffer Spread		
(0.158%)	All-In Spread to Treasury		
0.000%	3 to 5 year Treasury difference (5.44 : 5.40)		
(0.158%)			

ANNUALIZED OPTION VALUE:

6.50%	Rate (Discount)
3	Number of Periods (Years)
2.480%	Upfront Option Value
(0.936%)	Annualized Option Value using PMT function

5.444%			
5.440%			
0.004%	25,000,000.00	1,000.00	
2.722%			
Period	PV Factor		PV
1	0.973501295	1,000.00	$973.50
2	0.947704771	1,000.00	$947.70
3	0.922591822	1,000.00	$922.59
4	0.898144333	1,000.00	$898.14
5	0.874344671	1,000.00	$874.34
6	0.851175669	1,000.00	$851.18
			$5,467.46

Citibank, N.A.
399 Park Avenue
New York, NY 10043

CITIBANK

REVISED AGREEMENT

Date: July 28, 1998

To: Tampa Electric Company

Attention: Marshall Tucker

Fax No. 813 - 228 - 4262

From: Citibank, N.A. New York

Fax No: 416 - 941 - 7432

Transaction Reference Number: 98N052

AGREEMENT, dated as of July 10, 1998 (the "*Agreement*"), between TAMPA ELECTRIC COMPANY (the "*Company*") and CITIBANK, N.A. ("*Citibank*"). *This Agreement amends, restates and supersedes any prior Agreement for this Transaction.*

WHEREAS, the Company is proposing to issue $50,000,000 aggregate principal amount of Structured PUtable Remarketable Securities (the "*Notes*"); and

WHEREAS, Citibank has been selected to act as the SPURS Agent (the "SPURS Agent") for the Notes; and

WHEREAS, Citibank is prepared to act as the SPURS Agent with respect to the remarketing of the Notes pursuant to the terms of, but subject to the conditions set forth in, a remarketing agreement (the "Remarketing Agreement") mutually acceptable to the Company and Citibank, a draft of which is attached hereto (the "Draft Remarketing Agreement"); and

WHEREAS, the Company and Citibank have agreed on certain terms relating to the Remarketing Agreement, including the "Base Rate" (as defined in the Draft Remarketing Agreement);

NOW, THEREFORE, for and in consideration of the agreements made herein, and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Base Rate. For purposes of the Remarketing Agreement, the Base Rate will be 5.41% and in consideration of which upon execution of the Remarketing Agreement, Citibank shall pay $1,240,000 in same-day funds by wire transfer to an account designated by the Company.

Section 2. Representations. (a) In connection with this Agreement, each party represents and acknowledges to the other party that:

(i) It is not relying on any advice, statements or recommendations (whether written or oral) of the other party regarding this Agreement, other than the written representation expressly made by that other party herein;

(ii) It has the capacity to evaluate (internally or through independent professional advice) this Agreement and has made its own decision to enter into this Agreement;

(iii) It understands the terms, conditions and risks of this Agreement and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks; and

(iv) It is entering into this Agreement, as principal and not as an agent for any other party and it acknowledges and agrees that the other party is not acting as a fiduciary or advisor to it in connection herewith.

(b) The Company represents and warrants to Citibank that:

(i) This Agreement has been duly authorized, executed and delivered by the Company and, assuming it has been duly executed and delivered by Citibank, constitutes the legally binding obligation of the Company; and

(ii) No consent, authorization or order of, or filing or registration with, any court or governmental agency other than any such order which has been obtained and is in full force and effect is required on for the execution, delivery and performance by the Company of this Agreement.

Section 3. Termination. If the Remarketing Agreement is not executed on or before July 31, 1998 for any reason then this Agreement shall terminate. In connection with any such termination, the Company shall pay to Citibank on July 31, 1998 in same-day funds by wire transfer to an account designated by Citibank the "Calculation Amount" and Citibank shall pay the Company $1,240,000 and such payments shall be netted. The "Calculation Amount" will be determined by Citibank in good faith and on a commercially reasonable basis and will be equal to an amount, if any, that would have been paid by the SPURS Agent in consideration of an agreement between the SPURS Agent and a Reference Corporate Dealer (as defined in the Draft Remarketing Agreement) to enter into a transaction that would have the effect of preserving for the SPURS Agent the right to buy the Bonds at par and remarket them pursuant to the terms of the Draft Remarketing Agreement on the Remarketing Date. In determining the Calculation Amount, the Citibank will be entitled to assume that the Notes are obligations issued by the United States Department of the Treasury backed by the full faith and credit of the United States of America. Citibank shall promptly notify the Company of the Calculation Amount by telephone, confirmed in writing (which may include facsimile or other electronic transmission). The Calculation Amount, absent manifest error, shall be binding and conclusive upon the parties hereto.

Section 4. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE.

Section 5. Successors and Assigns. The rights and obligations of the Company hereunder may not be assigned or delegated to any other person without the prior written consent of Citibank.

Section 6. Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Section 7. Amendments. This Agreement may be amended by any instrument in writing signed by each of the parties hereto so long as this Agreement as amended is not inconsistent with the Indenture in effect as of the date of any such amendment.

Section 8. Notices. Unless otherwise specified, any notices, requests, consents or other communications given or made hereunder or pursuant hereto shall be made in writing (which may include facsimile or other electronic transmission) and shall be deemed to have been validly given or made when delivered or mailed, registered or certified mail, return receipt requested and postage prepaid, addressed as follows:

(a) to the Company:
Tampa Electric Company
702 North Franklin Street
Tampa, Florida 33602
Telephone: 813-228-4111
Facsimile: 813-228-4262
Attention: Treasurer

(b) to Citibank:

Citibank, N.A.
399 Park Avenue
Capital Markets Origination
7th Floor
New York, New York 10043
Telephone: 212-291-4094
Facsimile: 212-291-3910

or to such other address as the Company or Citibank shall specify in writing.

IN WITNESS WHEREOF, each of the Company and Citibank has caused this Agreement to be executed in its name and on its behalf by one of its duly authorized officers as of the date first above written. Kindly return an executed copy to Facsimile No. 416 - 941 - 7432.

CITIBANK, N.A.

By__________________ [illegible], AVP
Title: Citibank, N.A.
[illegible]
[illegible] Products O&T
[illegible] Park Ave./11th Fl./Zn. 3

TAMPA ELECTRIC COMPANY

By__________________
Title:

By__________________
Title: VP Finance, CFO

** TOTAL PAGE.04 **

JPMorgan

Memorandum

To: Tampa Electric Company

From: J.P. Morgan Securities Inc.
Bank One Capital Markets, Inc.

Date: April 25, 2002

Subject: Structuring Options on Hillsborough County IDA PCR Refunding Bonds

As previously discussed, Tampa Electric Company ("TECO") plans to currently refund its outstanding Series 1972, 1991, and 1992 Hillsborough County IDA PCR Bonds at a combined par amount of $147,085,000 by quarter end. The average life of the composite issue at the proposed settlement date of June 6, 2002 is approximately 17.5 years. Since TECO has decided not to extend the maturity of the bonds, it is our understanding that the company would like to determine an optimal refunding structure that meets the following parameters:

- maintains a combined average life of 17.5 years;
- achieves the lowest combined interest cost;
- maximizes and/or extends the current nominal life of the bonds; and
- retains future refinancing flexibility

To assist in this effort, JPMorgan and Bank One have analyzed three potential structures that include (i) a single bullet "base case" scenario; (ii) a dual tranche bullet scenario with approximately equal par amounts; and (iii) a dual tranche bullet scenario with extended final maturities. Each of the three structures has an average life of less than or equal to 17.5 years. The details of the each are as follows:

Structure 1: Base case – Single bullet

Under the base case structure, the company issues a single bullet maturity of $147.085mm in 17.5 years (approximately 2019). This is the simplest structure and may result in a slight interest cost gain because of the general market liquidity associated with a single large maturity. On the other hand, TECO will be shortening the combined "nominal" maturity of the refunded bonds under this structure, which may not be a material issue, assuming a 10-year optional call provision.

Structure 2: Two bullets, equal par

In this structure, the company issues two bullet maturities approximately of equal par amounts and spaced equidistant from the 17.5-year average life (2016 and 2022). This scenario preserves the long nominal final maturity associated with the Series 1992 bonds (2022) while extending the short nominal maturity of the Series 1972 refunded bonds from 2007 to 2016. The combined average interest cost or "arbitrage yield" associated with the refunding bonds has also been slightly reduced relative to Structure 1. As previously assumed, the company will also have the flexibility associated with a standard 10-year optional call provision.

Structure 3: Two bullets, extended maturity

Similar to Structure 2, the company will issue two bullet maturities. However, under this scenario, the maturities are spaced further apart, resulting in a longer nominal final maturity for the second bullet (in this case, 2023). The first bullet is structured to mature in 2013, or approximately 11 years from the settlement date. Under this structure, TECO will have the latitude to exercise the assumed 10-year optional call in 2012 to refund and potentially extend the maturity of the bonds. Also, since the principal amortization has further "rolled down" the yield curve, the overall interest cost and debt service has been further reduced resulting in slightly greater present value savings.

Unless there are other considerations we are currently unaware of, we would recommend this structure given its liquidity in the market; its future flexibility and its overall lower interest cost.

Below is a table summarizing some key components of each of the three scenarios:

Structure[1]	Structure 1: Single bullet	Structure 2: Two bullets, equal par	Structure 3: Two bullets, extended maturity
Maturity date(s)	2019	2016, 2022	2013, 2023
Par structure	$147.085MM	$72MM; $75.085MM	$60.685MM; $86.4MM
Average life (years)	17.42	17.48	17.48
Average interest cost	5.66%	5.64%	5.58%
Total debt service	$292,079,000	$292,312,000	$289,974,000
PV savings[2]	19.940%	20.232%	20.919%
Optional call provision	Standard 10-year call	Standard 10-year call	Standard 10-year call

We hope this analysis is helpful in determining the structure of the refunding issue. We will continue to monitor the market and will jointly advise the company if an alternative structure is more optimal as we approach pricing date. Please do not hesitate to call Rick McCullough at 404-995-7217 or Ivan Naguit at 212-270-1584 with any questions regarding this proposal.

cc: John Raben, *Bank One*
Melissa Houskamp, *JPMorgan*

[1] Preliminary and subject to change
[2] Assumes market conditions as of April 24, 2002; $147.085mm par amount; non-AMT; FL issue; A1/A ratings; $5.50/bond Underwriters' Discount plus issuance expenses; $305K Cost of Issuance

JUL-13-93 TUE 15:55 FAX NO. 0 P 02

State of Florida

STEVE TRIBBLE, Director
Division of Records and Reporting
(904) 488-8371

Public Service Commission

CERTIFICATE

I, STEVE TRIBBLE, Director of Records and Reporting, Florida Public Service Commission, do certify that I am the duly appointed custodian of the official records of said Commission and, in that capacity, do certify that the attached is a true and correct copy of Order No. PSC-93-0889-FOF-EI, issued June 11, 1993, in Docket No. 930399-EI, and taken from the records of the Commission. I further certify that no petition for reconsideration or notice of appeal was filed in response to the order in the time provided, and that the order remains in full force and effect.

WITNESS my hand and the seal of the Florida Public Service Commission this 13th day of July, 1993.

STEVE TRIBBLE, Director
Records and Reporting

By: Kay Flynn

Kay Flynn, Chief of Records

(S E A L)

FLETCHER BUILDING • 101 EAST GAINES STREET • TALLAHASSEE, FL 32399-0870
"An Affirmative Action/Equal Opportunity Employer"

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application of Tampa Electric Company to issue and sell $85.95 million in long-term debt securities during the 12 months ending October 31, 1995.	) DOCKET NO. 930399-EI) ORDER NO. PSC-93-0889-FOF-EI) ISSUED: 6/11/93

The following Commissioners participated in the disposition of this matter:

J. TERRY DEASON, Chairman
SUSAN F. CLARK
JULIA L. JOHNSON

ORDER AUTHORIZING SECURITY TRANSACTIONS

BY THE COMMISSION:

On April 19, 1993, Tampa Electric Company (TECO or utility) filed a petition seeking Commission approval to issue and sell $85.95 million of long-term tax exempt debt securities during the year ending October 31, 1995.

TECO represents that this authorization is sought in order to enable the utility to secure significant interest expense savings in connection with two outstanding series of long-term tax exempt debt securities. In 1985 the Hillsborough County Industrial Development Authority reoffered two series of long-term tax exempt debt securities on behalf of TECO, totaling $85.95 million, with a 10 year no-call provision. These series consisted of $82 million in Pollution Control Revenue Bonds (Tampa Electric Company Project) Series 1984 and $3.95 million of Pollution Control Revenue Bonds (Tampa Electric Company Project) Series 1984-A. These bonds yield an average interest rate of 9.9%. TECO's petition asserts that it would be economically desirable to refund these bonds in today's lower interest rate environment, but this is prohibited by the call protection and the federal tax law prohibition against advance refunding of pollution control bonds.

In order to lock in today's tax exempt interest rates, which are near the historical low point over the last 10 years, TECO proposes to enter into a forward purchase contract with respect to the proposed long-term debt securities. Under the forward purchase contract the investors will be making an irrevocable commitment today to buy the long-term bonds in 1995 at preestablished

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interest rates. Since the investors will be making a current commitment to purchase the long-term securities in the future, and TECO will be making a contemporaneous commitment to sell those securities in the future, the utility requests approval at this time.

TECO's present estimate of the tax exempt interest rate for the long-term bonds, which are the subject of the utility's application, is 6.5% based upon current rates for comparable securities.

Over the remaining life of the currently outstanding bonds and the bonds proposed to be issued in 1995, the utility could realize savings of over $25 million based on the present average interest rate of 9.9% on the presently outstanding bonds, compared to the prospective interest rate of 6.5% on the new bonds, and including call premiums and all costs of issuance. TECO proposes to spread these savings on a pro rata basis over the life of the combined issues starting immediately upon the execution of the forward purchase contract to issue the refunding bonds.

The refunding bonds will not exceed $85.95 million in amount and will have a maturity schedule similar to the remaining life of the outstanding bonds.

The issuance and/or sale of the long-term debt will be through negotiated underwritten public offering, public offering at competitive bidding, direct public or private sale, sale through agents, or distributions to security holders of the company or affiliated companies.

The net proceeds to be received from the sale of the long-term debt will be used to call the outstanding bonds in 1995.

TECO's application also states that it specifically relates to the issuance and sale of refunding bonds described in the application during the 12-month period ending October 31, 1993, and is not intended to preclude the issuance or sale, or any application by the utility for authority to issue and sell, any securities during such period, which may hereinafter be approved by this Commission.

Having reviewed the application, it is the finding of this Commission that the issuance and sale of the above-described securities, within the limits described, will not impair TECO's ability to perform its services as a public utility, are for lawful purposes within TECO's corporate powers, and that the application should be granted subject to the conditions hereinafter stated. The Commission further finds that spreading the anticipated interest savings on a pro rate basis over the life of the combined issues starting immediately upon the execution of the forward purchase contract to issue the refunding bonds is appropriate and in the interests of TECO and its customers. The proposed transaction appears to be an innovative one with potentially significant benefits to TECO and its customers.

It is, therefore,

ORDERED by the Florida Public Service Commission that the application of Tampa Electric Company for authority to issue and sell $85.95 million in long-term tax exempt debt securities during the 12 months ending October 31, 1995, for purposes described in the body of this Order is hereby approved. It is further

ORDERED that Tampa Electric Company's proposal to spread the anticipated interest savings on a pro rata basis over the life of the combined issues starting immediately upon the execution of the forward purchase contract to issue the refunding bonds is recognized by the Commission to be appropriate. It is further

ORDERED that Tampa Electric Company file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the issuance of the securities authorized by this Order. It is further

ORDERED that the foregoing authorization is without prejudice to the authority of this Commission with respect to rates, costs, or any other matter whatsoever now pending or which may come before this Commission, as provided in Section 366.04, Florida Statutes.

By ORDER of the Florida Public Service Commission, this 11th day of June, 1993.

STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)
MRC:bmi

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application of Tampa Electric Company to issue and sell $125 million in long-term debt securities during the 12-months ending May 31, 1992.	DOCKET NO. 890607-EI ORDER NO. 21298 ISSUED: 5-31-89

The following Commissioners participated in the disposition of this matter:

MICHAEL McK. WILSON, Chairman
THOMAS M. BEARD
BETTY EASLEY
GERALD L. GUNTER
JOHN T. HERNDON

ORDER AUTHORIZING SECURITY TRANSACTIONS

BY THE COMMISSION:

On May 1, 1989, Tampa Electric Company (Tampa Electric or the utility) filed a petition seeking Commission approval to issue and sell $125 million of long-term tax exempt debt securities during the year ending June 30, 1992. On May 9, 1989, Tampa Electric filed an amendment to its application to modify the 12-month period for which authority to issue and sell long-term debt is sought from the the 12-months ending June 30, 1992 to the 12-months ending May 31, 1992.

Tampa Electric represents that this authorization is sought in order to enable the utility to secure significant interest expense savings in connection with two outstanding series of long-term tax exempt debt securities. In 1981 and 1982, the Hillsborough County Industrial Development Authority issued two series of long-term tax exempt debt securities on behalf of Tampa Electric, totaling $125 million, with a 10 year no-call provision. These series consisted of $25 million in Pollution Control Revenue Bonds (Tampa Electric Company Project), Series A and $100 million of Pollution Control Revenue Bonds (Tampa Electric Company Project), Series B. These bonds yield an average interest rate of 12.4%. Tampa Electric's petition asserts that it would be economically desirable to refund these bonds in today's lower interest rate environment, but this is prohibited by the call protection and the federal tax law prohibition against advance refunding of pollution control bonds.

In order to lock in today's tax exempt interest rates, which are near the historical low point over the last 10 years, Tampa Electric proposes to enter into a forward purchase contract with respect to the proposed long-term debt securities. Under the forward purchase contract the investors will be making an irrevocable commitment today to buy the long-term bonds in 1991 and 1992 at preestablished interest rates. Since the investors will be making a current commitment to purchase the long-term securities in the future, and Tampa Electric will be making a contemporaneous commitment to sell those securities in the future, the utility requests approval

Tampa Electric's present estimate of the tax exempt interest rate for the long-term bonds, which are the subject of the utility's application, is 7.84% based upon current rates for comparable securities.

Over the remaining life of the currently outstanding bonds and the bonds proposed to be issued in 1991 and 1992, the utility could realize savings of over $60 million based on the present average interest rate of 12.4% on the presently outstanding bonds, compared to the prospective interest rate of 7.84% on the new bonds, and including call premiums and all costs of issuance. Tampa Electric proposes to spread these savings on a pro rata basis over the life of the combined issues starting immediately upon the execution of the forward purchase contract to issue the refunding bonds. This accounting method would further increase Tampa Electric's refund to customers under its 1989 tax savings stipulation with the Commission (Docket No. 881140-EI). *

The utility states that it also intends to have a letter of credit from a double A or a triple A bank to protect against the possibility of investors not providing the funds needed to purchase the bonds in 1991 or 1992. In the event of such occurrence, the letter of credit bank would pay the present value of the savings that would have been generated through the issuance of the lower cost securities. In addition, if market conditions warrant, the utility would also be free to call the outstanding bonds.

The refunding bonds will not exceed $125 million in amount and will have a maturity schedule similar to the remaining life of the outstanding bonds.

The issuance and/or sale of the long-term debt will be through negotiated underwritten public offering, public offering at competitive bidding, direct public or private sale, sale through agents, or distributions to security holders of the company or affiliated companies.

The net proceeds to be received from the sale of the long-term debt will be used to call the outstanding bonds in 1991 and 1992.

Tampa Electric's application also states that it specifically relates to the issuance and sale of refunding bonds described in the application during the 12-month period ending May 31, 1992, and is not intended to preclude the issuance or sale, or any application by the utility for authority to issue and sell, any other securities during such period, which may hereinafter be approved by this Commission.

Having reviewed the application, it is the finding of this Commission that the issuance and sale of the above-described securities, within the limits described,will not impair Tampa Electric's ability to perform its services as a public utility, are for lawful purposes within Tampa Electric's corporate powers, and that the application should be granted subject to immediately upon the execution of the forward purchase contract to issue the refunding bonds is appropriate and in the interests of Tampa Electric and its customers. The proposed transaction appears to be an innovative one with potentially significant benefits to Tampa Electric and its customers.

It is, therefore,

ORDERED by the Florida Public Service Commission that the application of Tampa Electric Company for authority to issue and sell $125 million in long-term tax exempt debt securities during the 12-months ending May 31, 1992, for purposes described in the body of this Order is hereby approved. It is further

ORDERED that Tampa Electric's proposal to spread the anticipated interest savings on a prorata basis over the life of the combined issues starting immediately upon the execution of the forward purchase contract to issue the refunding bonds is recognized by the Commission to be appropriate. It is further

ORDERED that Tampa Electric Company file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the issuance of the securities authorized by this Order. It is further

ORDERED that the foregoing authorization is without prejudice to the authority of this Commission with respect to rates, costs, or any other matter whatsoever now pending or which may come before this Commission, as provided in Section 366.04, Florida Statutes.

By ORDER of the Florida Public Service Commission, this 31st day of MAY, 1989.

STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

MRC

by: Kay Flynn
Chief, Bureau of Records

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Director, Division of Records and Reporting within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or sewer utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

30. Please provide any documentation available that demonstrates why it was cost effective for Tampa Electric Company to enter into the "interest rate locks" that resulted in the Company incurring fees included in the issuance costs of the notes shown on lines 8, 14, and 22 of MFR Schedule D-4a, page 1 of 3.

A. All interest rate hedging activity is executed in compliance with the company's risk policy and is approved by the Risk Authorizing Committee ("RAC"). Attached are the relevant RAC meetings minutes. As discussed in the company's response to Staff's second set of interrogatories No. 13, the interest rate swaps (hedges) are executed to provide a level of certainty to protect against potentially higher interest rates at the time of the related debt issue.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
September 13th, 2007

The Risk Authorizing Committee of TECO Energy, Inc. met at 10:00 a.m. Present were S. Callahan, P. Barringer, C. Attal and J. Shackleford. Also present was D. Bly.

Mr. Bly updated the committee on recent movements in crude oil prices and their effect on the established hedges, and outlined the time-sensitive probabilities of crude oil prices reaching certain key thresholds surrounding the synfuel phase-out range in 2007.

Mr. Bly then informed the committee that Ms. Caruso had recently executed the last tranche of previously authorized interest rate swaps for Tampa Electric. The last swap was executed at a rate of 5.132% and a notional value of $50 million.

Lastly, Mr. Bly reviewed the first draft of the revised Energy Risk Management policy. He stated that he would cover the highlights of the changes with the committee and then later send out full "red-line" and "clean" versions to all committee members as well as additional key personnel affected by the policy. After some discussion, it was agreed that comments should be provided to Mr. Bly so that a nearly-final version of the policy would be ready to review and approve at the next RAC meeting scheduled for October 15th before presenting to the Audit Committee on October 31st.

At approximately 11:00 a.m., the Committee adjourned.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
August 17th, 2007

The Risk Authorizing Committee of TECO Energy, Inc. met at 2:00 p.m. Present were S. Callahan, P. Barringer, B. Cantrell and J. Shackleford. Also present were D. Bly, K. Caruso, and R. Flohr.

Mr. Bly updated the committee on recent movements in crude oil prices and their effect on the established hedges, and outlined the time-sensitive probabilities of crude oil prices reaching certain key thresholds surrounding the synfuel phase-out range in 2007.

Ms. Caruso then updated the committee on the recent execution of two interest rate swaps for Tampa Electric that had been authorized in the previous RAC meeting. The swaps, executed on July 25th and August 17th, had a notional value of $50 million each and had swap rates of 5.6710% and 5.5625% respectively. Ms. Caruso reminded the committee that the swaps were to hedge the interest rate risk associated with Tampa Electric's anticipated debt issuance of $150 million in 10-year securities sometime in 2008.

Lastly, Mr. Bly quickly reviewed a proposed timeline for revising and approving the Energy Risk Management Policy. Key dates included September 13th for a first draft for the RAC, October 15th for a final draft for the RAC and October 31st for review and approval by the Audit Committee. Mr. Bly and Ms. Callahan agreed to discuss further with Mr. Gillette since he will be out of the office for much of September and October.

At approximately 3:00 p.m., the Committee adjourned.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
July 16th, 2007

The Risk Authorizing Committee of TECO Energy, Inc. met at 10:00 a.m. Present were G. Gillette, S. Callahan, and J. Shackleford. Also present were D. Bly, K. Caruso, and R. Flohr.

Mr. Bly updated the committee on recent movements in crude oil prices and their effect on the established hedges, and outlined the time-sensitive probabilities of crude oil prices reaching certain key thresholds surrounding the synfuel phase-out range in 2007.

Mr. Bly then reviewed a revised Approved Transactors/Limits List with the committee. The list had been amended to reflect recent personnel changes within the Wholesale Power group. Benjamin Smith, who previously managed the wholesale trading group, had taken a new, non-trading role within the department. Therefore, his name and approval levels had been removed. Also, Heidi Giustiniani had been recently hired as a Manager within the wholesale trading group, so she was assigned appropriate transactional limits. After considering these changes, the committee approved the updated Approved Transactors/Limits List.

Lastly, Ms. Caruso requested authority to hedge the interest rate risk associated with Tampa Electric's 2008 forecasted debt issuance. Ms. Caruso explained that Tampa Electric's current maturity profile of existing debt suggest that it should issue 10-year securities in 2008 for a notional value of $150 million. Because of interest rate uncertainty in advance of that debt issuance, Ms Caruso requested the authority to execute interest rate swaps on 10-year securities with a notional value not to exceed $150 million and a swap rate not to exceed 6.25%. After discussion, the committee approved the request.

At approximately 11:00 a.m., the Committee adjourned.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
December 12th, 2006

The Risk Authorizing Committee of TECO Energy, Inc. met at 11:00 a.m. Present were G. Gillette, S. Callahan, S. McDevitt, S. Payne and B. Cantrell. Also present were D. Bly and K. Caruso.

Mr. Bly reviewed the current state of crude oil prices and the forecasted effect on the company's Section 29 tax credits for 2006 and 2007. Next, Mr. Bly presented a brief analysis outlining the probability of crude oil prices settling at certain key levels in the phaseout range for 2007. Mr. Bly also informed the committee that a heating oil swap for 2007 was recently executed on behalf of TECO Coal. The swap had a monthly volume of 330,000 gallons per month and had a fixed price of $1.795 per gallon.

Next on the agenda, Ms. Caruso explained to the committee that Tampa Electric's 2007 business plan included a debt issuance of $150 million in May 2007 primarily to fund bonds maturing in August 2007. While a number of factors point towards Tampa Electric issuing 30-year securities, 10-year securities are not out of the question if market conditions change. Ms. Caruso explained that given the relatively low current interest rates, the Treasury group thought it prudent to request authorization to execute either a swap or treasury lock to protect against rising rates between now and May 2007. Either instrument would be for a 10-year tenor to ensure that the hedge product was not longer-dated than the actual debt issuance. After discussion regarding current rate levels and possible future movements, the committee gave Ms. Caruso authorization to execute either a 10-year treasury lock below 5.0% or a 10-year treasury swap below 5.5%. Both instruments would have a notional value of $150 million.

At approximately 12:00 p.m., the Committee adjourned.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
May 16th, 2006

The Risk Authorizing Committee of TECO Energy, Inc. met at 11:00 a.m. Present were G. Gillette, S. Callahan, S. Payne, C. Black, J. Shackelford and S. McDevitt. Also present were D. Bly, B. Christmas, M. Kane and D. Bacon.

Mr. Bly reviewed the recent Treasury Rate Lock that had been approved during the previous RAC meeting. On May 5th, Tampa Electric entered into a lock at a rate of 5.3465% for a notional amount of $250 million. On May 9th, the lock was unwound at a rate of 5.2982%.

Mr. Bly then reviewed the current state of crude oil prices and the forecasted effect on the company's Section 29 tax credits for 2006 and 2007. Mr. Bly also reviewed the sensitivities and probabilities of crude oil prices for the remainder of the year. After a thorough discussion, Mr. Gillette recommended, and the majority agreed, to recommend continuing to produce synfuel for the month of June. Additionally, it was agreed that the appropriate Finance staff would begin to outline any necessary disclosure documents that would be released if the company did choose to idle synfuel plants in the near future.

At approximately 12:30 p.m., the Committee adjourned.

TECO Energy, Inc.
Risk Authorizing Committee Meeting Minutes
May 3rd, 2006

The Risk Authorizing Committee of TECO Energy, Inc. met at 1:30 p.m. Present were G. Gillette, S. Callahan, S. Payne and S. McDevitt. Also present were K. Caruso and D. Bly.

Ms. Caruso outlined Tampa Electric's plans to issue $250 million of unsecured notes to reduce short-term debt levels and fund incremental capital needs. Ms. Caruso noted that the Board had previously approved an issuance of up to $250 million and a maturity of up to 31 years. Ms. Caruso also noted that while the yield curve is currently relatively flat, recent Federal Reserve statements and economic news have increased the prospects of rate volatility, even in the short term.

Therefore, in order to ensure a coupon rate of below 7.0% (including Tampa Electric's credit spread) when the bond is issued next week, Ms. Caruso requested authority to enter into a treasury rate lock upon final approval for the bond issuance from the Finance Committee. After some discussion, the committee approved Ms. Caruso's request and gave her authority to transact a rate lock for up $250 million at a treasury rate that would reasonably guarantee a final bond coupon rate of below 7.0%.

At approximately 2:30 p.m., the Committee adjourned.

Tampa Electric Company
$575 Million Notes

Financial Risk Management Authorizing Committee
June 11, 2002

Background:
In January, as part of the approval of the company's 2002 business plan, the Tampa Electric Board approved the issuance of up to $700 million of Tampa Electric notes with maturities of up to 40 years, subject to Finance Committee approval of the terms of the notes. The approved amount included the refinancing of $150 million of maturing debt, the refinancing of $200 million for economic reasons and incremental financing needs of about $350 million. Tampa Electric anticipates issuing $575 million of these notes in September under a shelf registration to be filed shortly. We expect to issue about half of the notes with a 10-year maturity and half with a 30-year maturity, but the actual split will depend on market demand.

Given our anticipated Tampa Electric bond issue in the fall, now is a good time to lock the underlying 10-year treasury rate for the portion of the notes with a 10-year term. This will avoid any unexpected movements in the treasury markets prior to pricing this fall. Locking in the 10-year treasury rate on the bond issue will leave only the credit spread of Tampa Electric to be determined at the pricing date. Based on current rates and the forward premium, we expect that we could lock in at about 5.2%-5.3%, near the same level of the 10-year treasury when the TECO Energy Notes offering was priced in early May.

Action Items:

We are seeking Financial Risk Management Authorizing Committee approval to hedge the underlying 10-year treasury rate for up to $250 million of the 10-year tranche of notes at a locked rate of 5.5% or below. The Committee is also asked to designate Sandra Callahan, Vice President – Treasurer and Kim Caruso, Director – Corparate Finance as individuals each authorized to execute the rate lock. In addition, the Committee is requested to approve the designation of investment grade affiliates of JPMorganChase, UBS Warburg, Barclays, Bank of America, Salomon Smith Barney, Credit Suisse First Boston, BNP Paribas, Scotiabank Group and/or Societe Generale as counterparties for this transaction.

Risks:

If, for any reason, the bonds are not issued, the 10-year treasury hedge (rate lock) would have to be unwound, either at the bond issue or at the expiration of the hedge period. If 10-year treasury rates are higher than the rate locked in, our counterparty pays Tampa Electric; if the 10-year rates are lower, Tampa Electric pays the counterparty.

Approval:

R. D. Fagan Chairman of the Board And CEO	G. L. Gillette Senior Vice President - Finance and CFO	J. B. Ramil President Tampa Electric Company

Risks:

If, for any reason, the bonds are not issued, the 10-year treasury hedge (rate lock) would have to be unwound, either at the bond issue or at the expiration of the hedge period. If 10-year treasury rates are higher than the rate locked in, our counterparty pays Tampa Electric; if the 10-year rates are lower, Tampa Electric pays the counterparty.

Approval:

R. D. Fagan	G. L. Gillette	J. B. Ramil
Chairman of the Board	Senior Vice President -	President
And CEO	Finance and CFO	Tampa Electric Company

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S FIRST REQUEST FOR PRODUCTION OF DOCUMENTS
DOCUMENT NO. 31
BATES STAMPED PAGES: 10494 - 10512
FILED: OCTOBER 20, 2008

31. Please provide a copy of Tampa Electric Company's formal policy for the use of interest rate locks.

A. Attached is a copy of Tampa Electric's formal policy for the use of interest rate locks.

ENERGY

Energy Risk Management Policy

Originally Approved October 17, 2001

Amended January 2008

This document is intended only for the internal use of TECO Energy, Inc.

This policy supersedes the TECO Energy, Inc. and Tampa Electric Company Financial Risk Management Policy dated October 21, 1998.

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1. Risk Management Philosophy and Objectives

1.1. Overview

TECO Energy, Inc. ("TECO Energy" or "the Company") is the parent company to a family of energy businesses, headquartered in Tampa, Florida. Among these businesses are a number of operating companies that have significant commodity transacting activities. This policy applies to TECO Energy, Inc. and all of its direct or indirect subsidiaries.

The risks associated with these businesses vary considerably; both as a result of the differences in scale of transactions (volume and number of transactions), and as a result of price pass-through provisions in various contracts and tariffs.

The responsibility for energy risk management is shared jointly by the parent company, TECO Energy, and by each respective operating company.

1.2. Risk Tolerance

TECO Energy recognizes that risks are inherent in its normal business operations. It is the general philosophy of TECO Energy to manage risks in its transacting activities, and to limit, to the extent practicable and economic, the exposure to risk associated with its business activities. Energy and financial derivative transactions will not be used for speculative purposes and will only be executed to mitigate those risks associated with its normal business operations. The attitude of TECO Energy's employees, and the employees of operating companies and partnerships, is expected to be consistent with the corporate philosophy.

TECO Energy engages in energy commodity transactions in order to moderate the risks to cash flow and earnings associated with:

- Owning and operating regulated and unregulated generation assets
- Owning and operating regulated natural gas transportation assets
- Owning and operating unregulated coal production facilities
- Providing energy services to end-use customers

1.3. Risk Management Policy Objectives

The objective of this Energy Risk Management Policy ("RMP") is to establish guidelines for limiting, monitoring and controlling the financial risks related to energy commodity and financial derivative transacting. This policy is designed to assure that the risks incurred, and returns attained, are consistent with the expectations of TECO Energy's Board of Directors ("the Board"). In addition, this RMP is intended to codify certain control practices to reduce the likelihood that TECO Energy incurs unforeseen or unintended risks.

Risk management and control are parts of the internal control framework of TECO Energy and, therefore, part of a process designed to provide reasonable assurance within the following framework:

- The effectiveness and efficiency of the risk management and control processes;
- The appropriate implementation of accurate and timely risk measurement and reporting; and
- Compliance with best practices

Within this context, the objective of risk management and control is to assure that TECO Energy's energy transacting activities do not expose the Company to unacceptable losses. This RMP will be reviewed periodically and updated as required to respond to changes in TECO Energy's business activities, risk tolerance or environment.

This RMP will be adopted by reference and become part of TECO Energy's Corporate Compliance Plan.

1.4. Risk Management Process

An effective risk management process includes the following elements:

- Risk identification,
- Risk measurement,
- Establishment of risk parameters and limits,
- Execution of transactions/strategies to alter or mitigate risk,
- Ongoing monitoring of positions and instruments,
- Validation of policies, methodologies, procedures and transactions, and
- Appropriate education and training on an ongoing basis.

The following considerations are to be emphasized as part of the framework for effective risk management:

- Risk management applies to both physical and financial transactions.
- Risk management is the responsibility of the Board. The Board must demonstrate accountability by setting the broad parameters for risk levels to be administered by management through its Risk Authorizing Committee ("RAC") and by assuring that management reports accurately and properly represent the risks of the activities undertaken (see Section 2, Roles and Responsibilities).
- Oversight by senior management, specifically the RAC, constitutes a central element of effective risk management.
- The major sources of financial risk: market, credit, administrative, liquidity, accounting/tax, and legal are interrelated; they cannot be managed in isolation.
- Risk management requires effective operations and systems.

2. Roles and Responsibilities

2.1. Overview

The description below delineates required organizational responsibilities. Any modifications to these responsibilities constitute a modification of this RMP and, as such, must be approved either by the Board or as delegated by the Board.

Lines of authority and responsibility for managing and controlling risks must be clearly delineated. Segregation of duties among Front Office (transacting), Middle Office (risk monitoring and reporting) and Back Office (accounting and settlement) is to be established and maintained throughout the system of controls over risks to which this policy applies. Management will be responsible for assuring that segregation of duties is maintained in the context of continuing organizational changes.

2.2. Board of Directors

The Board is responsible for approving TECO Energy's risk management policies and the associated organization structure, as well as TECO Energy's overall tolerance for risk. The Board may delegate certain of its responsibilities to one or more of its committees, and delegation of certain authority to the Audit Committee of the Board is contained in this policy.

The Board of Directors is responsible for the following:

- Approving overall business strategy and direction;
- Approving changes to this policy;
- Assuring clear lines of authority, responsibility and accountability for assessing, measuring and managing the risks and for monitoring the functioning of all components of the risk control system; and
- Reviewing periodic reports from the Audit Committee or the RAC.

The Audit Committee of the Board will be responsible for general oversight of the RAC. It will review periodic reports from the RAC and also internal and external audit reports and be responsible for compliance with this RMP. The Audit Committee will bring to the attention of the Board significant issues of concern.

2.3. Risk Authorizing Committee

Members of the RAC will be appointed by TECO Energy's Chief Executive Officer (CEO).The RAC is responsible for developing policies and overseeing the management of risk. The RAC is comprised of TECO Energy and operating company senior managers and reports to the Audit Committee of the Board of Directors.

While the bulk of this policy deals specifically with energy commodity risk, all financial derivatives (e.g. interest rate swaps, currency hedges, etc) will be subject to the same product/strategy approvals and limits outlined within this document. The RAC will be responsible for assuring that the transacting activity that it approves can be appropriately supported by the Company's available monitoring, control and reporting activities. In addition, the RAC responsibilities include:

- Reviewing this RMP periodically and recommending changes and enhancements for Board approval;
- Setting corporate risk tolerances;
- Establishing transaction parameters based on those tolerances. The RAC may, at its discretion, delegate approval of detailed transaction parameters to Front Office management;
- Approving parameters for counterparty credit limits and the allocation of limits among the operating companies;
- Establishing guidelines for risk management and measurement;
- Overseeing and reviewing the risk management process and infrastructure;
- Reviewing and approving high level transacting strategies;
- Understanding methodologies used for valuation and risk measurement;
- Reviewing and approving certain hedging/transacting structures;
- Understanding credit underwriting standards;
- Enacting, maintaining, and enforcing policy violation and trader misconduct policies;
- Reviewing and approving new products;
- Presenting periodic reports to the Board or its committees.

The policies described in this document cannot be altered except by recommendation of the RAC and subsequent approval of the Board.

The RAC will meet at least monthly, or more frequently as deemed appropriate or necessary. The RAC is chaired by the Chief Financial Officer (CFO) of TECO Energy. The CEO will appoint to the RAC senior personnel that represent the following areas:

- Operating companies as appropriate, considering the transacting activity and associated risk
- TECO Energy Treasury
- TECO Energy Legal
- TECO Energy Accounting / Controller

The Director, Independent Risk Oversight (DIRO; see Sec 2.5) is invited to all RAC meetings in an advisory, non-voting capacity. In addition, as necessary, other subject-matter experts from the company may be invited to RAC meetings in an advisory, non-voting capacity.

2.4. Front Office

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

Specifically, Front Office management is responsible for:

- 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.

2.5. Independent Risk Oversight

The Director – Independent Risk Oversight reports to the Vice President – Treasury and Risk Management, and is a separate and independent risk management function that advises the RAC on risk exposures related to operating company activities. This is a TECO Energy corporate function separate and independent from the transacting activities. The role of this function is consultation, review and oversight. Expertise in this function must correspond to business requirements. The DIRO's expertise and understanding of TECO Energy's products and strategies must be on par with the skills of those performing transacting functions.

The responsibilities of this function include the following:

- Manage and direct Middle Office personnel;
- Develop market risk guidelines or evaluate guidelines proposed by Front Office and present to RAC for approval;
- Evaluate the effectiveness of the control infrastructure including the segregation of duties;
- Recommend, establish and document sources for market data validation;
- Ensure that commodity transactions are captured in Energy Transacting / Risk Management systems as appropriate.
- Ensure that any valuation spreadsheets (and/or transaction support applications) are documented and subject to adequate security and controls;
- Develop policies and procedures for the calculation, format and distribution of risk management reports;
- Participate in new product approval process, providing comment on control and systems implications of proposed product, and ability to value and measure associated risks; and
- Monitor and report limit exceptions with the Front Office and RAC and propose resolutions.

The DIRO will not execute transactions, nor be directly responsible for risk management actions. Rather, front office personnel are responsible for transacting and managing risks.

2.6. Middle Office

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

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

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

2.7. Back Office

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

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

2.8. Corporate Accounting

TECO Energy Corporate Accounting is responsible for working with the Back Office and Middle Office to assure energy transacting activities are recorded and reported in accordance with generally accepted accounting principles (GAAP). Accounting has the following responsibilities:

- Providing GAAP expertise to operating companies, particularly regarding FAS 133;
- Developing accounting policies for energy transacting; and
- Assuring appropriate accounting, tax treatment, financial reporting and disclosure of energy transactions.

2.9. Legal

The TECO Energy Legal Department (and its approved outside counsel) is responsible for reviewing and approving all forms of contracts and master agreements used by the transacting business entities, providing real-time legal advice with respect to all aspects of a transaction, including structure, and monitoring and advising on compliance with laws and regulatory considerations.

2.10. Audit Services

The TECO Energy Audit Services Department will assess TECO Energy's operations and control environment through periodic examinations of business and operational areas. The responsibilities of Audit Services will include the following:

- Testing and reviewing compliance to policies, procedures and internal controls; and
- Tracking, processing, and supporting changes to policies, procedures and internal controls.

2.11. Corporate Ethics and Compliance

The TECO Energy Corporate Ethics and Compliance Department will incorporate this energy risk management function into its general monitoring and training requirements.

3. Scope of Authorized Activities

3.1. Permitted Instruments

TECO Energy or its operating companies transacts, or may transact in:

- *Spot Transactions*,
- *Forwards*,
- *Futures*,
- *Options*,
- *Spreads*,
- *Price Swaps*,
- *Basis Swaps*, and
- *Exchanges of Futures for Physicals*.

The underlying commodities to which transactions must relate are:

- Electricity including capacity, energy, ancillary services and transmission,
- Natural gas, including transportation and storage, and
- Crude Oil or refined products, including transportation.
- Coal

For physical transactions, the deal terms must specify receipt or delivery of commodities at locations where TECO Energy has obligations or needs associated with its primary business (gas. supply, electricity generation, etc.). Some of the listed instruments are standard products currently in use by TECO Energy while others may be considered for future use. However, in all instances due consideration should be given to a transaction's probable accounting, tax and regulatory treatment, and all transactions should comply with the market and credit risk limits that have been established including transacting only with counterparties that have proper enabling agreements and approved credit limits (see Section 4 for New Product Approval Process).

Although management of risks unrelated to energy commodities is not intended to be within the scope of this policy, any transactions in financial derivatives (e.g. interest rates, currency) require the approval of the RAC and must otherwise comply with the requirements of this policy.

3.2. Authority to Commit on Trades

Only persons who have been specifically authorized by the RAC to execute commodities transactions may do so. A list of authorized transactors will be maintained as Appendix A to this RMP. Only the authorized transacting individuals may sign (either manually, by facsimile, or otherwise) a customized trading confirmation or any other trading agreement including (without limitation) any master trading agreement.

The Front Office Manager will assure that any authorized person pursuant to this section understands the risk exposures arising from the transactions in question, the applicable risk management guidelines, and the management control procedures for documenting, recording, and reporting such transactions.

3.3. Specific Contract Approval Thresholds

Notwithstanding any other specific approval requirements detailed in this policy, any energy transaction that has a fixed-price notional value greater than $50 million must be reviewed and approved by the RAC, while any energy transaction that has a fixed-price notional value greater than $100 million must also be reviewed and approved by the Board of Directors.

4. New Product Approval

4.1. Definition

A new product is defined as a commodity transaction and/or financial structure that exposes TECO Energy to market, credit, regulatory and/or administrative risks which the Company has not previously managed.

4.2. New Product Parameters

Examples of new transaction terms that may require a new product review include the following:

- Geographic point;
- Contract tenor;
- Significantly increased rate of acceleration of loss for the risk type; and
- Change in the capacity in which the operating company transacts in the product.

4.3. Approval Process

New products must be approved by the RAC. Prior to presenting a new product to the RAC, the Front Office will work with the DIRO to coordinate a review of the new product to address considerations such as regulatory, legal, credit, and market risks, accounting and tax consequences, and measurement and reporting implications.

To augment the responsiveness and efficiency of the assignment of ratings and credit lines, as part of the new product approval process, the Front Office will include a description of the types of counterparties it expects to transact within the new product/market, including the following:

- Typical company size, approximate expected range, distribution;
- Business types, approximate expected distribution if volume variability will be used;
- Product tenor and volume expected;
- The names of any major counterparties in the given region, and;
- Expected collateral types.

The Credit Manager will use this information to obtain as much of a "lead" in credit analysis as is practicable.

5. Types of Risk

5.1. Market Risk

Market risk is the potential change in value of a commodity contract caused by adverse changes in market factors (e.g. price and volatility). Types of market risks TECO Energy will need to manage include: price risk, time-spread risk, liquidity risk and basis risk.

TECO Energy desires to control the level of market risk that it assumes. Therefore, a primary objective of this policy is to enable the controlled distribution of risk capital, across TECO Energy's various business activities.

All energy transacting activity will be approved by the RAC in either the form of comprehensive authorities or on a transaction-by-transaction basis. The business profile of TECO Energy is such that the largest share of its market risk is related to the ownership and operation of regulated assets that consume and produce energy commodities. While most of this type of market risk is ultimately tempered by applicable recovery mechanisms, TECO Energy periodically executes transactions intended to reduce the volatility of those recovery amounts. TECO Energy's unregulated operating companies also are exposed to market risk and, to the extent practical and economic, attempt to control that risk through the use of appropriate physical contracts and/or hedging instruments approved by the RAC. The minutes of the RAC meeting at which transactions are approved will serve as documentation of the approval and the associated conditions. Monitoring of TECO Energy's general market risk levels and the Front Office's adherence to the terms of specific transaction approvals is the responsibility of the Middle Office and the DIRO.

The existence of a market risk tolerance does not imply the existence of credit limits. Credit limits must be established separately through normal credit procedures. Conversely, the granting of a credit limit does not confer any authority to take market risk.

5.2. Credit Risk

TECO Energy will face credit risks from its respective transacting activities. For the purpose of this Policy, the components of credit risk are defined as follows:

Settlement Risk: The risk to TECO Energy that a counterparty defaults subsequent to TECO Energy performing its obligation. Total settlement exposure is equal to the value of billed and unbilled accounts receivable associated with transactions. The measurement of settlement risk exposures is included in the following definition of current exposure.

Current Exposure: An estimate of the amount of financial loss incurred if a given counterparty failed to uphold its obligations under a given transaction. The components of current exposure are: unpaid accounts receivable plus the fair value of open contracts (replacement cost) plus TECO Energy collateral or margin held by counterparty minus counterparty collateral or margin held by TECO Energy. The fair value of open contracts (replacement cost) reflects the difference between the contract price and current market price.

The Credit Manager, within the Middle Office, has day-to-day responsibility for monitoring and oversight of TECO Energy's credit risk associated with its Tampa Electric and Peoples Gas wholesale commodity activity as well as derivative activity on the part of the unregulated companies. Areas of responsibility include:

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- Conducting counterparty credit analysis and recommending Maximum Exposure Credit Limits;
- Calculating credit exposures and monitoring exposures versus limits;
- Managing credit mitigation activities;
- Identification of relevant news information about counterparties;
- Assisting in developing credit strategy and credit limit structure;
- Developing methodologies for assessing counterparty creditworthiness;
- Developing methodologies for setting credit limits;
- Approving counterparty Maximum Exposure Credit Limits
- Setting Operating Company Transacting Credit Limits, consistent with an allocation of the Maximum Exposure limit.

On a more deal-specific basis, the Credit Manager will assist TECO Energy's non-regulated businesses with issues surrounding credit risk. The TECO Energy Credit Risk Guidelines document provides greater detail with respect to credit risk management activities, limits, measurement and reporting. Credit Risk Guidelines are approved by the RAC.

5.3. Regulatory Risk

By virtue of its subsidiaries' participation in the various wholesale and retail commodity markets, TECO Energy and its subsidiaries are obligated to comply with an assortment of state and federal orders, standards and regulations. It is each employee's responsibility to be aware and familiar with the regulatory issues applicable to their job activities.

Some examples of regulatory requirements include:

- FERC Standards of Conduct
- Market Behavior Rules
- Anti-Manipulation Rules
- Price Reporting Standards of Conduct
- Market-Based Rate Tariff Regulations
- Transmission Standards of Conduct
- Open Access Transmission Tariff

TECO Energy ensures its commodity transactions comply with applicable orders, standards and regulations through the use of organizational structure (Regulatory Affairs at the corporate level with Compliance Administrators at the business unit level), development of internal procedures, implementation of periodic training and implementation of monitoring programs as appropriate.

The preceding list of risks is not meant to be exhaustive and is merely illustrative of the key types of risks TECO Energy actively manages.

6. Valuation and Risk Measurement

6.1. Determining Fair Values

Appropriate valuation methodologies, algorithms and data are paramount for the effective management of exposures. Accurate valuation enables the proper reporting of position value and P&L, and is essential for effective hedging and performance measurement. Furthermore, risk quantification (market and credit risk measurement) is dependent on the accuracy of valuation and the integrity of data.

The Middle Office is responsible for determining the fair value of derivative transactions at the end of each reporting period. In the instances where the derivative is a standard, market-traded product, the Middle Office captures published market prices and use widely-accepted valuation methods. In cases where the derivative transaction is non-standard or more specific in its deal structure, the Middle Office is required to procure the appropriate valuation models from a third-party vendor or build and test an in-house valuation tool. The Middle Office verifies the functionality and accuracy of valuation models and approves all market price sets used in the valuation of derivative transactions. Upon determining the fair value of derivative transactions at the end of a reporting period, the Middle Office is responsible for communicating the values and any supporting documentation to the appropriate accounting personnel for each company. These valuation methodologies are subject to periodic independent review by internal or external auditors.

Examples of fair value estimates for non-standard transactions could include:

- For a forward contract at an illiquid delivery point, a liquid forward price plus a calculated spread;
- For a simple call option, an appropriate option valuation model considering volatility;
- For a spread option, an appropriate model considering the volatility and correlation curves of both commodities; and
- For instruments involving volume variability or "swings", an appropriate model estimating the value of such embedded swing options.

6.2. Complex Contracts

TECO Energy, including all operating companies, will not enter into any transaction for which it is unable to readily determine the fair market value through one of the following two methods:

- A valuation model reviewed and approved by the DIRO; or
- At least two quotations from independent commodity broker/dealers who are not counterparties to the contract in question.

6.3. Risk Measurement

Risk measurement methodologies and related systems will be approved by the DIRO. Since the business profile of TECO Energy is such that most of its market risk is related to the ownership and operation of regulated assets that produce energy commodities and the delivery of energy commodities to customers, the risk of new or existing transactions should be evaluated mainly in

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the context of their impact on financial results given recovery clauses and general regulatory structure.

There are many measures of market risk, which apply to different business models. Different measures may be applied to different portfolios of transactions. These measures may include, at the discretion of the DIRO, depending on the nature of the business risk being analyzed:

Value at Risk (VaR): An estimate of the potential change in portfolio value (which may consist of several commodities) with a given level of statistical confidence over a pre-defined holding period. This measure is relevant to a trading portfolio.

Earnings at Risk (EaR): An estimate of the potential change in earnings with a given level of statistical confidence over a pre-defined period. This measure would take into account the timing of earnings, including accounting treatments and is most relevant to a portfolio of generation assets or longer term customer supply obligations (hedge portfolios).

Sensitivity Analysis: An estimate of the change in revenue, cash flow, or asset, transaction or portfolio valuation due to changes in market variables.

Stress Testing: A process of defining potential extreme market movement in order to understand the impact of such scenarios on revenue, cash flow, and asset, transaction or portfolio valuation.

As appropriate, market risk will be measured by the Middle Office and reported to Front Office Managers and the RAC members.

7. Compliance and Enforcement

7.1. Acknowledgement of Risk Management Policies

At the time of hiring, and thereafter on an annual basis, all transacting and risk management personnel will be required to sign the acknowledgement form for the TECO Energy Risk Management Policy. The Compliance Acknowledgement Form will be maintained as Appendix B to this RMP. Signing the acknowledgement form signifies that the individual has read and understands the risk controls and standards as they relate to TECO Energy's business. Compliance with these standards is an employment requirement and will be considered in each individual's overall performance evaluation. This includes the execution of day-to-day responsibilities by all personnel who have risk management duties, as well as compliance with all controls, limits, and reporting described. The Middle Office will be responsible for tracking compliance with the acknowledgement portion of this policy.

7.2. Reporting Incidents of Non-Compliance

All incidents of non-compliance and trader misconduct are to be reported to the DIRO and the relevant operating company Front Office management. Failure on the part of a supervisor to report an incident of non-compliance by a direct report will itself be considered a violation of policy.

Those violations which are considered a conscious or intentional violation of TECO Energy policy or guidelines are considered severe and must be communicated to the RAC immediately.

Violations which are considered "active" in nature (i.e. the violation was a direct result of the actions of the employee only but are not considered fraudulent) are to be reported to the RAC by the DIRO no later than the next regularly scheduled RAC meeting.

Violations which are considered "passive" in nature (i.e., the violation was due to market movements), or violations where the employee has taken all reasonable steps to prevent a violation of policy, are to be reported on an as needed basis as determined by the DIRO.

All incidents of non-compliance reported to the RAC are to be done so on a confidential basis and documented in the employee's confidential personnel file. In cases of suspected non-compliance by a member of the RAC or TECO Energy senior management, the incident must be reported to the Director of Audit Services and the Corporate Compliance Officer.

7.3. Sanctions

In all cases involving a violation, appropriate discipline must be applied and a review of existing policies or procedures undertaken. Depending on the nature and the extent of the breach of policies, different forms of disciplinary action including discharge, may be taken. The following process will be followed for determining sanctions/discipline:

- Once a breach of policy has been reported to line management, a full investigation of the breach can be ordered by the RAC or the CFO of TECO Energy.
- TECO Energy's CFO will utilize personnel that are deemed best suited for the investigation and, as such, has the authority to utilize both internal personnel (e.g. Corporate Compliance or Internal Audit) and/or external consultants.
- The investigating team will report back to the CFO and the RAC.

- The RAC will work with Human Resources to determine appropriate discipline action. Sanctions will be applied without regard to the outcome of the transaction or situation.
- In the event of a dispute, the CEO of TECO Energy has final authority regarding disciplinary action.

7.4. Conflict of Interest

TECO Energy employees responsible for authorizing or executing commodity transactions on behalf of TECO Energy shall not enter into, or direct other to enter into, commodity contracts for accounts of themselves, members of their families, friends, or persons or entities with whom they have a personal business interest. The Corporate Ethics and Compliance Department of TECO Energy will obtain written acknowledgment of compliance with the Employee Conflict of Interest and Business Ethics policy through the Business Conduct Questionnaire distributed annually to all exempt personnel, officers and other team members as appropriate.

7.5. Corporate Gift Receipt Policy

Employees must adhere to the guidelines (regarding acceptance of gifts) included in the Employee Conflict of Interest and Business Ethics policy as well as the TECO Energy Standards of Integrity.

32. Please provide MFR Schedule D-4a, page 1 of 3 in electronic form (excel spreadsheet, if available.)

A. An electronic copy of MFR Schedule D-4a is provided in Excel format on the enclosed CD.

37

TECO's Responses to Staff's Second Request for Production of Documents (Nos. 33-41)

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

In re: Tampa Electric Company's Petition for an Increase in Base Rates and Miscellaneous Service Charges.	**))))**	**DOCKET NO. 080317-EI FILED: NOVEMBER 10, 2008**

TAMPA ELECTRIC COMPANY'S

ANSWERS TO SECOND REQUEST FOR

PRODUCTION OF DOCUMENTS (NOS. 33 - 41)

OF

FLORIDA PUBLIC SERVICE COMMISSION STAFF

Tampa Electric files this its Answers to Production of Documents (Nos. 33 - 41) propounded and served on October 9, 2008, by the Florida Public Service Commission Staff.

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
INDEX TO STAFF'S SECOND REQUEST FOR
PRODUCTION OF DOCUMENTS (NOS. 33 - 41)

Number	Subject	Bates Stamped Page
33	Please provide supporting workpapers for the response to Interrogatory No. 47.	1
34	Please provide supporting workpapers for the response to Interrogatory No. 48.	3
35	Please provide supporting workpapers for the response to Interrogatory No. 49.	206
36	Please provide supporting workpapers for the response to Interrogatory No. 50.	207
37	Please provide supporting workpapers for the response to Interrogatory No. 51.	208
38	Please provide supporting workpapers for the response to Interrogatory No. 52.	209
39	Please provide supporting workpapers for the response to Interrogatory No. 53.	210
40	Please provide supporting workpapers for the response to Interrogatory No. 54.	211
41	Please provide supporting workpapers for the response to Interrogatory No. 55.	212

33. Please provide supporting workpapers for the response to Interrogatory No. 47.

A. Attached are the supporting workpapers for the company's response to Staff's Third Set of Interrogatories No. 47.

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S SECOND REQUEST FOR PRODUCTION OF DOCUMENTS
DOCUMENT NO. 33
BATES STAMPED PAGES: 1 - 2
FILED: NOVEMBER 10, 2008

PAYROLL LOADING FACTORS AND FRINGE RATE

	ANNUAL $	TEC		RATIO'S
2009 BUDGETED PAYROLL DOLLARS	**193,558,335**	**TOTAL**		**USED**
NON-PRODUCTIVE TIME PAID				
1. VACATION	13,128,921	6.78%		
2. SHORT TERM DISABILITY	427,013	0.22%		
3. HOLIDAYS	6,898,899	3.56%		
4. ILLNESS	3,433,892	1.77%		
5. WEATHER	398,635	0.21%		
6. JURY DUTY	69,751	0.04%		
7. UNION BUSINESS	45,777	0.02%		
8. FUNERAL	192,819	0.10%		
9. OTHER MISCELLANEOUS	129,587	0.07%		
TOTAL	**24,725,294**	**12.77%**		**13%**
DIRECT BENEFITS PAID				
1. RETIREMENT BENEFITS	14,776,000	7.63%		
2. EDUCATION	442,000	0.23%		
3. LIFE INSURANCE	714,500	0.37%		
4. MEDICAL INSURANCE	19,512,500	10.08%		
5. SERVICE AWARDS	140,700	0.07%		
6. SAVINGS PLAN	4,965,000	2.57%		
7. EMPLOYEE ASSIST. PROGRAM	359,500	0.19%		
8. WELLNESS	135,400	0.07%		
9. LONG TERM CARE	95,000	0.05%		
10. WORKER'S COMP INSURANCE	602,656	0.31%		
TOTAL	**41,743,256**	**21.57%**		**22%**
OTHER PAYROLL COSTS				
1. FICA EMPLOYER'S	14,807,213	7.65%		
2. UNEMPLOYMENT COMPENSATION	696,810	0.36%		
3. SUCCESS SHARING	11,574,843	5.98%		
TOTAL	**27,078,866**	**13.99%**		**14%**
TEC TOTAL	**93,547,416**	**48.33%**		
2008 Job Order A&G				
Total Payroll Excl A&G Payroll			**141,012,057**	

FERC	TITLE	A&G Expenses	% Payroll	A&G JO	
920	ADMINISTRATIVE & GENERAL SALARIES	16,109,055	12%	16,024,629	
921	OFFICE SUPPLIES & EXPENSES	11,264,443	8%	11,264,443	
925	INJURIES & DAMAGES (Less 925.90)	4,199,795	1%	1,801,207	
930	MISCELLANEOUS GENERAL EXPENSES	13,595,082	10%	3,173,156	
	Totals			**32,263,435**	**23%**

TOTAL PAYROLL AND FRINGE LOADING FACTOR **72%**

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
STAFF'S SECOND REQUEST FOR PRODUCTION OF DOCUMENTS
DOCUMENT NO. 34
BATES STAMPED PAGES: 3 - 205
FILED: NOVEMBER 10, 2008

34. Please provide supporting workpapers for the response to Interrogatory No. 48.

A. Attached are the supporting workpapers for the company's response to Staff's Third Set of Interrogatories No. 48.

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
1	2009	890	540	322	322	A07	2	1	104	226.00	P
1	2009	890	540	322	322	908	93	1	246	509.00	P
1	2009	890	540	322	322	908	69	1	246	379.00	P
1	2009	890	540	322	322	908	67	1	247	30.00	P
1	2009	890	540	322	322	908	61	1	235	1,144.00	P
1	2009	890	540	322	322	908	51	1	247	2,179.00	P
1	2009	890	540	322	322	597	1	1	660	27,608.00	P
1	2009	890	540	322	322	597	1	1	660	3,976.00	P
1	2009	890	540	322	322	597	1	1	660	(1,625.00)	P
1	2009	890	540	322	322	586	13	1	978	32,058.00	P
1	2009	890	540	322	322	586	13	1	978	4,374.00	P
1	2009	890	540	322	322	586	13	1	978	(1,788.00)	P
1	2009	890	540	322	322	586	12	1	648	44,343.00	P
1	2009	890	540	322	322	586	12	1	648	6,959.00	P
1	2009	890	540	322	322	586	12	1	648	(2,845.00)	P
1	2009	890	540	322	322	586	8	1	660	34,532.00	P
1	2009	890	540	322	322	586	8	1	660	4,374.00	P
1	2009	890	540	322	322	586	8	1	660	(1,788.00)	P
1	2009	890	540	322	322	163	0	1	322	7,121.00	P
1	2009	890	540	322	322	S90	24	1	101	3,336.00	P
1	2009	890	540	322	322	D90	24	1	101	5,005.00	P
12	2009	890	540	322	322	A07	2	1	104	227.00	P
12	2009	890	540	322	322	586	12	1	648	7,458.00	P
12	2009	890	540	322	322	586	12	1	648	(3,093.00)	P
12	2009	890	540	322	322	586	8	1	660	34,961.00	P
12	2009	890	540	322	322	586	8	1	660	4,689.00	P
12	2009	890	540	322	322	586	8	1	660	(1,946.00)	P
12	2009	890	540	322	322	163	0	1	322	7,215.00	P
12	2009	890	540	322	322	S90	24	1	101	3,336.00	P
12	2009	890	540	322	322	D90	24	1	101	5,005.00	P
12	2009	890	540	322	322	908	93	1	246	511.00	P
12	2009	890	540	322	322	908	69	1	246	380.00	P
12	2009	890	540	322	322	908	67	1	247	30.00	P
12	2009	890	540	322	322	908	61	1	235	1,148.00	P
12	2009	890	540	322	322	908	51	1	247	2,186.00	P
12	2009	890	540	322	322	597	1	1	660	27,939.00	P
12	2009	890	540	322	322	597	1	1	660	4,262.00	P
12	2009	890	540	322	322	597	1	1	660	(1,768.00)	P
12	2009	890	540	322	322	586	13	1	978	32,448.00	P
12	2009	890	540	322	322	586	13	1	978	4,689.00	P
12	2009	890	540	322	322	586	13	1	978	(1,946.00)	P
12	2009	890	540	322	322	586	12	1	648	44,895.00	P
11	2009	890	540	322	322	A07	2	1	104	221.00	P
11	2009	890	540	322	322	908	51	1	247	2,186.00	P
11	2009	890	540	322	322	597	1	1	660	27,055.00	P
11	2009	890	540	322	322	597	1	1	660	4,125.00	P
11	2009	890	540	322	322	597	1	1	660	(1,700.00)	P
11	2009	890	540	322	322	586	13	1	978	31,423.00	P
11	2009	890	540	322	322	586	13	1	978	4,537.00	P
11	2009	890	540	322	322	586	13	1	978	(1,869.00)	P
11	2009	890	540	322	322	586	12	1	648	43,356.00	P
11	2009	890	540	322	322	586	12	1	648	7,217.00	P
11	2009	890	540	322	322	586	12	1	648	(2,974.00)	P
11	2009	890	540	322	322	586	8	1	660	33,857.00	P
11	2009	890	540	322	322	586	8	1	660	4,537.00	P
11	2009	890	540	322	322	586	8	1	660	(1,869.00)	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
11	2009	890	540	322	322	163	0	1	322	6,989.00	P
11	2009	890	540	322	322	S90	24	1	101	3,336.00	P
11	2009	890	540	322	322	D90	24	1	101	5,005.00	P
11	2009	890	540	322	322	908	93	1	246	511.00	P
11	2009	890	540	322	322	908	69	1	246	380.00	P
11	2009	890	540	322	322	908	67	1	247	30.00	P
11	2009	890	540	322	322	908	61	1	235	1,148.00	P
10	2009	890	540	322	322	A07	2	1	104	228.00	P
10	2009	890	540	322	322	586	12	1	648	7,459.00	P
10	2009	890	540	322	322	586	12	1	648	(3,095.00)	P
10	2009	890	540	322	322	586	8	1	660	34,971.00	P
10	2009	890	540	322	322	586	8	1	660	4,689.00	P
10	2009	890	540	322	322	586	8	1	660	(1,945.00)	P
10	2009	890	540	322	322	163	0	1	322	7,219.00	P
10	2009	890	540	322	322	S90	24	1	101	3,336.00	P
10	2009	890	540	322	322	D90	24	1	101	5,005.00	P
10	2009	890	540	322	322	908	93	1	246	511.00	P
10	2009	890	540	322	322	908	69	1	246	380.00	P
10	2009	890	540	322	322	908	67	1	247	30.00	P
10	2009	890	540	322	322	908	61	1	235	1,148.00	P
10	2009	890	540	322	322	908	51	1	247	2,186.00	P
10	2009	890	540	322	322	597	1	1	660	27,947.00	P
10	2009	890	540	322	322	597	1	1	660	4,262.00	P
10	2009	890	540	322	322	597	1	1	660	(1,769.00)	P
10	2009	890	540	322	322	586	13	1	978	32,457.00	P
10	2009	890	540	322	322	586	13	1	978	4,689.00	P
10	2009	890	540	322	322	586	13	1	978	(1,945.00)	P
10	2009	890	540	322	322	586	12	1	648	44,909.00	P
9	2009	890	540	322	322	A07	2	1	104	220.00	P
9	2009	890	540	322	322	908	93	1	246	511.00	P
9	2009	890	540	322	322	908	69	1	246	380.00	P
9	2009	890	540	322	322	908	67	1	247	30.00	P
9	2009	890	540	322	322	908	61	1	235	1,148.00	P
9	2009	890	540	322	322	908	51	1	247	2,186.00	P
9	2009	890	540	322	322	597	1	1	660	27,047.00	P
9	2009	890	540	322	322	597	1	1	660	4,125.00	P
9	2009	890	540	322	322	597	1	1	660	(1,700.00)	P
9	2009	890	540	322	322	586	13	1	978	31,412.00	P
9	2009	890	540	322	322	586	13	1	978	4,537.00	P
9	2009	890	540	322	322	586	13	1	978	(1,869.00)	P
9	2009	890	540	322	322	586	12	1	648	43,341.00	P
9	2009	890	540	322	322	586	12	1	648	7,218.00	P
9	2009	890	540	322	322	586	12	1	648	(2,974.00)	P
9	2009	890	540	322	322	586	8	1	660	33,846.00	P
9	2009	890	540	322	322	586	8	1	660	4,537.00	P
9	2009	890	540	322	322	586	8	1	660	(1,869.00)	P
9	2009	890	540	322	322	163	0	1	322	6,986.00	P
9	2009	890	540	322	322	S90	24	1	101	3,336.00	P
9	2009	890	540	322	322	D90	24	1	101	5,005.00	P
3	2009	890	540	322	322	A07	2	1	104	228.00	P
3	2009	890	540	322	322	908	51	1	247	2,179.00	P
3	2009	890	540	322	322	597	1	1	660	27,848.00	P
3	2009	890	540	322	322	597	1	1	660	3,976.00	P
3	2009	890	540	322	322	597	1	1	660	(1,625.00)	P
3	2009	890	540	322	322	586	13	1	978	32,342.00	P
3	2009	890	540	322	322	586	13	1	978	4,374.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	540	322	322	586	13	1	978	(1,788.00)	P
3	2009	890	540	322	322	586	12	1	648	44,747.00	P
3	2009	890	540	322	322	586	12	1	648	6,959.00	P
3	2009	890	540	322	322	586	12	1	648	(2,845.00)	P
3	2009	890	540	322	322	586	8	1	660	34,846.00	P
3	2009	890	540	322	322	586	8	1	660	4,374.00	P
3	2009	890	540	322	322	586	8	1	660	(1,788.00)	P
3	2009	890	540	322	322	163	0	1	322	7,192.00	P
3	2009	890	540	322	322	S90	24	1	101	3,336.00	P
3	2009	890	540	322	322	D90	24	1	101	5,005.00	P
3	2009	890	540	322	322	908	93	1	246	509.00	P
3	2009	890	540	322	322	908	69	1	246	379.00	P
3	2009	890	540	322	322	908	67	1	247	30.00	P
3	2009	890	540	322	322	908	61	1	235	1,144.00	P
2	2009	890	540	322	322	A07	2	1	104	212.00	P
2	2009	890	540	322	322	586	12	1	648	6,286.00	P
2	2009	890	540	322	322	586	12	1	648	(2,509.00)	P
2	2009	890	540	322	322	586	8	1	660	32,618.00	P
2	2009	890	540	322	322	586	8	1	660	3,951.00	P
2	2009	890	540	322	322	586	8	1	660	(1,577.00)	P
2	2009	890	540	322	322	163	0	1	322	6,734.00	P
2	2009	890	540	322	322	S90	24	1	101	3,336.00	P
2	2009	890	540	322	322	D90	24	1	101	5,005.00	P
2	2009	890	540	322	322	908	93	1	246	509.00	P
2	2009	890	540	322	322	908	69	1	246	379.00	P
2	2009	890	540	322	322	908	67	1	247	30.00	P
2	2009	890	540	322	322	908	61	1	235	1,144.00	P
2	2009	890	540	322	322	908	51	1	247	2,179.00	P
2	2009	890	540	322	322	597	1	1	660	26,064.00	P
2	2009	890	540	322	322	597	1	1	660	3,592.00	P
2	2009	890	540	322	322	597	1	1	660	(1,433.00)	P
2	2009	890	540	322	322	586	13	1	978	30,272.00	P
2	2009	890	540	322	322	586	13	1	978	3,951.00	P
2	2009	890	540	322	322	586	13	1	978	(1,577.00)	P
2	2009	890	540	322	322	586	12	1	648	41,644.00	P
8	2009	890	540	322	322	A07	2	1	104	228.00	P
8	2009	890	540	322	322	586	12	1	648	7,459.00	P
8	2009	890	540	322	322	586	12	1	648	(3,094.00)	P
8	2009	890	540	322	322	586	8	1	660	34,971.00	P
8	2009	890	540	322	322	586	8	1	660	4,688.00	P
8	2009	890	540	322	322	586	8	1	660	(1,945.00)	P
8	2009	890	540	322	322	163	0	1	322	7,219.00	P
8	2009	890	540	322	322	S90	24	1	101	3,336.00	P
8	2009	890	540	322	322	D90	24	1	101	5,005.00	P
8	2009	890	540	322	322	908	93	1	246	511.00	P
8	2009	890	540	322	322	908	69	1	246	380.00	P
8	2009	890	540	322	322	908	67	1	247	30.00	P
8	2009	890	540	322	322	908	61	1	235	1,148.00	P
8	2009	890	540	322	322	908	51	1	247	2,186.00	P
8	2009	890	540	322	322	597	1	1	660	27,947.00	P
8	2009	890	540	322	322	597	1	1	660	4,262.00	P
8	2009	890	540	322	322	597	1	1	660	(1,769.00)	P
8	2009	890	540	322	322	586	13	1	978	32,457.00	P
8	2009	890	540	322	322	586	13	1	978	4,688.00	P
8	2009	890	540	322	322	586	13	1	978	(1,945.00)	P
8	2009	890	540	322	322	586	12	1	648	44,909.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
6	2009	890	540	322	322	A07	2	1	104	221.00	P
6	2009	890	540	322	322	586	12	1	648	7,218.00	P
6	2009	890	540	322	322	586	12	1	648	(2,975.00)	P
6	2009	890	540	322	322	586	8	1	660	33,858.00	P
6	2009	890	540	322	322	586	8	1	660	4,537.00	P
6	2009	890	540	322	322	586	8	1	660	(1,870.00)	P
6	2009	890	540	322	322	163	0	1	322	6,989.00	P
6	2009	890	540	322	322	S90	24	1	101	3,336.00	P
6	2009	890	540	322	322	D90	24	1	101	5,005.00	P
6	2009	890	540	322	322	908	93	1	246	511.00	P
6	2009	890	540	322	322	908	69	1	246	380.00	P
6	2009	890	540	322	322	908	67	1	247	30.00	P
6	2009	890	540	322	322	908	61	1	235	1,148.00	P
6	2009	890	540	322	322	908	51	1	247	2,186.00	P
6	2009	890	540	322	322	597	1	1	660	27,056.00	P
6	2009	890	540	322	322	597	1	1	660	4,125.00	P
6	2009	890	540	322	322	597	1	1	660	(1,700.00)	P
6	2009	890	540	322	322	586	13	1	978	31,423.00	P
6	2009	890	540	322	322	586	13	1	978	4,537.00	P
6	2009	890	540	322	322	586	13	1	978	(1,870.00)	P
6	2009	890	540	322	322	586	12	1	648	43,357.00	P
7	2009	890	540	322	322	A07	2	1	104	226.00	P
7	2009	890	540	322	322	908	51	1	247	2,186.00	P
7	2009	890	540	322	322	597	1	1	660	27,697.00	P
7	2009	890	540	322	322	597	1	1	660	4,262.00	P
7	2009	890	540	322	322	597	1	1	660	(1,768.00)	P
7	2009	890	540	322	322	586	13	1	978	32,157.00	P
7	2009	890	540	322	322	586	13	1	978	4,688.00	P
7	2009	890	540	322	322	586	13	1	978	(1,945.00)	P
7	2009	890	540	322	322	586	12	1	648	44,466.00	P
7	2009	890	540	322	322	586	12	1	648	7,459.00	P
7	2009	890	540	322	322	586	12	1	648	(3,095.00)	P
7	2009	890	540	322	322	586	8	1	660	34,635.00	P
7	2009	890	540	322	322	586	8	1	660	4,688.00	P
7	2009	890	540	322	322	586	8	1	660	(1,945.00)	P
7	2009	890	540	322	322	163	0	1	322	7,136.00	P
7	2009	890	540	322	322	S90	24	1	101	3,336.00	P
7	2009	890	540	322	322	D90	24	1	101	5,005.00	P
7	2009	890	540	322	322	908	93	1	246	511.00	P
7	2009	890	540	322	322	908	69	1	246	380.00	P
7	2009	890	540	322	322	908	67	1	247	30.00	P
7	2009	890	540	322	322	908	61	1	235	1,148.00	P
5	2009	890	540	322	322	A07	2	1	104	228.00	P
5	2009	890	540	322	322	908	93	1	246	511.00	P
5	2009	890	540	322	322	908	69	1	246	380.00	P
5	2009	890	540	322	322	908	67	1	247	30.00	P
5	2009	890	540	322	322	908	61	1	235	1,148.00	P
5	2009	890	540	322	322	908	51	1	247	2,186.00	P
5	2009	890	540	322	322	597	1	1	660	27,942.00	P
5	2009	890	540	322	322	597	1	1	660	4,262.00	P
5	2009	890	540	322	322	597	1	1	660	(1,768.00)	P
5	2009	890	540	322	322	586	13	1	978	32,451.00	P
5	2009	890	540	322	322	586	13	1	978	4,688.00	P
5	2009	890	540	322	322	586	13	1	978	(1,945.00)	P
5	2009	890	540	322	322	586	12	1	648	44,899.00	P
5	2009	890	540	322	322	586	12	1	648	7,459.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	540	322	322	586	12	1	648	(3,094.00)	P
5	2009	890	540	322	322	586	8	1	660	34,964.00	P
5	2009	890	540	322	322	586	8	1	660	4,688.00	P
5	2009	890	540	322	322	586	8	1	660	(1,945.00)	P
5	2009	890	540	322	322	163	0	1	322	7,217.00	P
5	2009	890	540	322	322	S90	24	1	101	3,336.00	P
5	2009	890	540	322	322	D90	24	1	101	5,005.00	P
4	2009	890	540	322	322	A07	2	1	104	221.00	P
4	2009	890	540	322	322	586	12	1	648	7,218.00	P
4	2009	890	540	322	322	586	12	1	648	(2,975.00)	P
4	2009	890	540	322	322	586	8	1	660	33,854.00	P
4	2009	890	540	322	322	586	8	1	660	4,537.00	P
4	2009	890	540	322	322	586	8	1	660	(1,869.00)	P
4	2009	890	540	322	322	163	0	1	322	6,988.00	P
4	2009	890	540	322	322	S90	24	1	101	3,336.00	P
4	2009	890	540	322	322	D90	24	1	101	5,005.00	P
4	2009	890	540	322	322	908	93	1	246	511.00	P
4	2009	890	540	322	322	908	69	1	246	380.00	P
4	2009	890	540	322	322	908	67	1	247	30.00	P
4	2009	890	540	322	322	908	61	1	235	1,148.00	P
4	2009	890	540	322	322	908	51	1	247	2,186.00	P
4	2009	890	540	322	322	597	1	1	660	27,053.00	P
4	2009	890	540	322	322	597	1	1	660	4,125.00	P
4	2009	890	540	322	322	597	1	1	660	(1,700.00)	P
4	2009	890	540	322	322	586	13	1	978	31,420.00	P
4	2009	890	540	322	322	586	13	1	978	4,537.00	P
4	2009	890	540	322	322	586	13	1	978	(1,869.00)	P
4	2009	890	540	322	322	586	12	1	648	43,351.00	P
4	2009	890	540	509	509	D90	24	1	101	11,838.00	P
4	2009	890	540	509	509	586	1	1	115	7,890.00	P
4	2009	890	540	509	509	586	1	1	983	5,343.00	P
4	2009	890	540	509	509	586	1	1	115	(7,890.00)	P
4	2009	890	540	509	509	S90	24	1	101	7,892.00	P
4	2009	890	540	509	509	903	4	1	116	46,582.00	P
4	2009	890	540	509	509	903	4	1	116	11,836.00	P
4	2009	890	540	509	509	903	4	1	116	(11,836.00)	P
4	2009	890	540	509	509	586	1	1	115	63,212.00	P
5	2009	890	540	509	509	D90	24	1	101	11,838.00	P
5	2009	890	540	509	509	586	1	1	115	8,154.00	P
5	2009	890	540	509	509	586	1	1	983	5,519.00	P
5	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
5	2009	890	540	509	509	S90	24	1	101	7,892.00	P
5	2009	890	540	509	509	903	4	1	116	48,115.00	P
5	2009	890	540	509	509	903	4	1	116	12,230.00	P
5	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
5	2009	890	540	509	509	586	1	1	115	65,292.00	P
6	2009	890	540	509	509	D90	24	1	101	11,838.00	P
6	2009	890	540	509	509	586	1	1	115	7,890.00	P
6	2009	890	540	509	509	586	1	1	983	5,343.00	P
6	2009	890	540	509	509	586	1	1	115	(7,890.00)	P
6	2009	890	540	509	509	S90	24	1	101	7,892.00	P
6	2009	890	540	509	509	903	4	1	116	46,581.00	P
6	2009	890	540	509	509	903	4	1	116	11,836.00	P
6	2009	890	540	509	509	903	4	1	116	(11,836.00)	P
6	2009	890	540	509	509	586	1	1	115	63,211.00	P
7	2009	890	540	509	509	D90	24	1	101	11,838.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
7	2009	890	540	509	509	586	1	1	115	8,154.00	P
7	2009	890	540	509	509	586	1	1	983	5,485.00	P
7	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
7	2009	890	540	509	509	S90	24	1	101	7,892.00	P
7	2009	890	540	509	509	903	4	1	116	47,825.00	P
7	2009	890	540	509	509	903	4	1	116	12,230.00	P
7	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
7	2009	890	540	509	509	586	1	1	115	64,898.00	P
1	2009	890	540	509	509	D90	24	1	101	11,838.00	P
1	2009	890	540	509	509	586	1	1	115	8,154.00	P
1	2009	890	540	509	509	586	1	1	983	5,277.00	P
1	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
1	2009	890	540	509	509	S90	24	1	101	7,892.00	P
1	2009	890	540	509	509	903	4	1	116	45,930.00	P
1	2009	890	540	509	509	903	4	1	116	12,230.00	P
1	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
1	2009	890	540	509	509	586	1	1	115	62,420.00	P
3	2009	890	540	509	509	D90	24	1	101	11,838.00	P
3	2009	890	540	509	509	586	1	1	115	8,154.00	P
3	2009	890	540	509	509	586	1	1	983	5,354.00	P
3	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
3	2009	890	540	509	509	S90	24	1	101	7,892.00	P
3	2009	890	540	509	509	903	4	1	116	46,596.00	P
3	2009	890	540	509	509	903	4	1	116	12,230.00	P
3	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
3	2009	890	540	509	509	586	1	1	115	63,328.00	P
2	2009	890	540	509	509	D90	24	1	101	11,838.00	P
2	2009	890	540	509	509	586	1	1	115	7,627.00	P
2	2009	890	540	509	509	586	1	1	983	5,002.00	P
2	2009	890	540	509	509	586	1	1	115	(7,627.00)	P
2	2009	890	540	509	509	S90	24	1	101	7,892.00	P
2	2009	890	540	509	509	903	4	1	116	43,528.00	P
2	2009	890	540	509	509	903	4	1	116	11,441.00	P
2	2009	890	540	509	509	903	4	1	116	(11,441.00)	P
2	2009	890	540	509	509	586	1	1	115	59,157.00	P
9	2009	890	540	509	509	D90	24	1	101	11,838.00	P
9	2009	890	540	509	509	586	1	1	115	7,890.00	P
9	2009	890	540	509	509	586	1	1	983	5,342.00	P
9	2009	890	540	509	509	586	1	1	115	(7,890.00)	P
9	2009	890	540	509	509	S90	24	1	101	7,892.00	P
9	2009	890	540	509	509	903	4	1	116	46,570.00	P
9	2009	890	540	509	509	903	4	1	116	11,836.00	P
9	2009	890	540	509	509	903	4	1	116	(11,836.00)	P
9	2009	890	540	509	509	586	1	1	115	63,197.00	P
8	2009	890	540	509	509	D90	24	1	101	11,838.00	P
8	2009	890	540	509	509	586	1	1	115	8,154.00	P
8	2009	890	540	509	509	586	1	1	983	5,520.00	P
8	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
8	2009	890	540	509	509	S90	24	1	101	7,892.00	P
8	2009	890	540	509	509	903	4	1	116	48,121.00	P
8	2009	890	540	509	509	903	4	1	116	12,230.00	P
8	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
8	2009	890	540	509	509	586	1	1	115	65,301.00	P
10	2009	890	540	509	509	D90	24	1	101	11,838.00	P
10	2009	890	540	509	509	586	1	1	115	8,154.00	P
10	2009	890	540	509	509	586	1	1	983	5,520.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
10	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
10	2009	890	540	509	509	S90	24	1	101	7,892.00	P
10	2009	890	540	509	509	903	4	1	116	48,121.00	P
10	2009	890	540	509	509	903	4	1	116	12,230.00	P
10	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
10	2009	890	540	509	509	586	1	1	115	65,301.00	P
11	2009	890	540	509	509	D90	24	1	101	11,838.00	P
11	2009	890	540	509	509	586	1	1	115	7,890.00	P
11	2009	890	540	509	509	586	1	1	983	5,343.00	P
11	2009	890	540	509	509	586	1	1	115	(7,890.00)	P
11	2009	890	540	509	509	S90	24	1	101	7,892.00	P
11	2009	890	540	509	509	903	4	1	116	46,580.00	P
11	2009	890	540	509	509	903	4	1	116	11,836.00	P
11	2009	890	540	509	509	903	4	1	116	(11,836.00)	P
11	2009	890	540	509	509	586	1	1	115	63,210.00	P
12	2009	890	540	509	509	D90	24	1	101	11,838.00	P
12	2009	890	540	509	509	586	1	1	115	8,154.00	P
12	2009	890	540	509	509	586	1	1	983	5,519.00	P
12	2009	890	540	509	509	586	1	1	115	(8,154.00)	P
12	2009	890	540	509	509	S90	24	1	101	7,892.00	P
12	2009	890	540	509	509	903	4	1	116	48,112.00	P
12	2009	890	540	509	509	903	4	1	116	12,230.00	P
12	2009	890	540	509	509	903	4	1	116	(12,230.00)	P
12	2009	890	540	509	509	586	1	1	115	65,288.00	P
3	2009	890	540	752	752	A16	2	1	752	722.00	P
3	2009	890	540	752	752	596	3	1	752	16,324.00	P
3	2009	890	540	752	752	596	2	1	752	10,973.00	P
3	2009	890	540	752	752	596	1	1	752	25,106.00	P
3	2009	890	540	752	752	596	1	1	752	10,907.00	P
3	2009	890	540	752	752	596	1	1	272	1,254.00	P
3	2009	890	540	752	752	596	1	1	752	(25,106.00)	P
3	2009	890	540	752	752	585	4	1	752	5,023.00	P
3	2009	890	540	752	752	A21	2	1	752	722.00	P
3	2009	890	540	752	752	596	7	1	752	4,198.00	P
3	2009	890	540	752	752	596	5	1	752	6,329.00	P
3	2009	890	540	752	752	596	4	1	752	6,329.00	P
5	2009	890	540	752	752	A16	2	1	752	803.00	P
5	2009	890	540	752	752	596	3	1	752	18,213.00	P
5	2009	890	540	752	752	596	2	1	752	12,243.00	P
5	2009	890	540	752	752	596	1	1	752	25,106.00	P
5	2009	890	540	752	752	596	1	1	752	12,170.00	P
5	2009	890	540	752	752	596	1	1	272	1,401.00	P
5	2009	890	540	752	752	596	1	1	752	(25,106.00)	P
5	2009	890	540	752	752	585	4	1	752	5,604.00	P
5	2009	890	540	752	752	A21	2	1	752	803.00	P
5	2009	890	540	752	752	596	7	1	752	4,685.00	P
5	2009	890	540	752	752	596	5	1	752	7,064.00	P
5	2009	890	540	752	752	596	4	1	752	7,064.00	P
4	2009	890	540	752	752	A16	2	1	752	804.00	P
4	2009	890	540	752	752	596	7	1	752	4,690.00	P
4	2009	890	540	752	752	596	5	1	752	7,071.00	P
4	2009	890	540	752	752	596	4	1	752	7,071.00	P
4	2009	890	540	752	752	596	3	1	752	18,234.00	P
4	2009	890	540	752	752	596	2	1	752	12,257.00	P
4	2009	890	540	752	752	596	1	1	752	24,296.00	P
4	2009	890	540	752	752	596	1	1	752	12,185.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	540	752	752	596	1	1	272	1,403.00	P
4	2009	890	540	752	752	596	1	1	752	(24,296.00)	P
4	2009	890	540	752	752	585	4	1	752	5,611.00	P
4	2009	890	540	752	752	A21	2	1	752	804.00	P
6	2009	890	540	752	752	A16	2	1	752	768.00	P
6	2009	890	540	752	752	596	7	1	752	4,478.00	P
6	2009	890	540	752	752	596	5	1	752	6,752.00	P
6	2009	890	540	752	752	596	4	1	752	6,752.00	P
6	2009	890	540	752	752	596	3	1	752	17,413.00	P
6	2009	890	540	752	752	596	2	1	752	11,704.00	P
6	2009	890	540	752	752	596	1	1	752	24,297.00	P
6	2009	890	540	752	752	596	1	1	752	11,634.00	P
6	2009	890	540	752	752	596	1	1	272	1,340.00	P
6	2009	890	540	752	752	596	1	1	752	(24,297.00)	P
6	2009	890	540	752	752	585	4	1	752	5,358.00	P
6	2009	890	540	752	752	A21	2	1	752	768.00	P
7	2009	890	540	752	752	A16	2	1	752	919.00	P
7	2009	890	540	752	752	596	3	1	752	20,956.00	P
7	2009	890	540	752	752	596	2	1	752	14,090.00	P
7	2009	890	540	752	752	596	1	1	752	25,106.00	P
7	2009	890	540	752	752	596	1	1	752	14,007.00	P
7	2009	890	540	752	752	596	1	1	272	1,612.00	P
7	2009	890	540	752	752	596	1	1	752	(25,106.00)	P
7	2009	890	540	752	752	585	4	1	752	6,448.00	P
7	2009	890	540	752	752	A21	2	1	752	919.00	P
7	2009	890	540	752	752	596	7	1	752	5,391.00	P
7	2009	890	540	752	752	596	5	1	752	8,129.00	P
7	2009	890	540	752	752	596	4	1	752	8,129.00	P
1	2009	890	540	752	752	A16	2	1	752	759.00	P
1	2009	890	540	752	752	596	3	1	752	17,174.00	P
1	2009	890	540	752	752	596	2	1	752	11,545.00	P
1	2009	890	540	752	752	596	1	1	752	25,107.00	P
1	2009	890	540	752	752	596	1	1	752	11,476.00	P
1	2009	890	540	752	752	596	1	1	272	1,321.00	P
1	2009	890	540	752	752	596	1	1	752	(25,107.00)	P
1	2009	890	540	752	752	585	4	1	752	5,285.00	P
1	2009	890	540	752	752	A21	2	1	752	759.00	P
1	2009	890	540	752	752	596	7	1	752	4,417.00	P
1	2009	890	540	752	752	596	5	1	752	6,659.00	P
1	2009	890	540	752	752	596	4	1	752	6,659.00	P
2	2009	890	540	752	752	A16	2	1	752	705.00	P
2	2009	890	540	752	752	596	7	1	752	4,087.00	P
2	2009	890	540	752	752	596	5	1	752	6,162.00	P
2	2009	890	540	752	752	596	4	1	752	6,162.00	P
2	2009	890	540	752	752	596	3	1	752	15,897.00	P
2	2009	890	540	752	752	596	2	1	752	10,685.00	P
2	2009	890	540	752	752	596	1	1	752	23,487.00	P
2	2009	890	540	752	752	596	1	1	752	10,621.00	P
2	2009	890	540	752	752	596	1	1	272	1,222.00	P
2	2009	890	540	752	752	596	1	1	752	(23,487.00)	P
2	2009	890	540	752	752	585	4	1	752	4,891.00	P
2	2009	890	540	752	752	A21	2	1	752	705.00	P
8	2009	890	540	752	752	A16	2	1	752	977.00	P
8	2009	890	540	752	752	596	7	1	752	5,749.00	P
8	2009	890	540	752	752	596	5	1	752	8,669.00	P
8	2009	890	540	752	752	596	4	1	752	8,669.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
8	2009	890	540	752	752	596	3	1	752	22,346.00	P
8	2009	890	540	752	752	596	2	1	752	15,026.00	P
8	2009	890	540	752	752	596	1	1	752	24,297.00	P
8	2009	890	540	752	752	596	1	1	752	14,938.00	P
8	2009	890	540	752	752	596	1	1	272	1,719.00	P
8	2009	890	540	752	752	596	1	1	752	(24,297.00)	P
8	2009	890	540	752	752	585	4	1	752	6,876.00	P
8	2009	890	540	752	752	A21	2	1	752	977.00	P
9	2009	890	540	752	752	A16	2	1	752	885.00	P
9	2009	890	540	752	752	596	3	1	752	20,151.00	P
9	2009	890	540	752	752	596	2	1	752	13,549.00	P
9	2009	890	540	752	752	596	1	1	752	24,296.00	P
9	2009	890	540	752	752	596	1	1	752	13,468.00	P
9	2009	890	540	752	752	596	1	1	272	1,550.00	P
9	2009	890	540	752	752	596	1	1	752	(24,296.00)	P
9	2009	890	540	752	752	585	4	1	752	6,200.00	P
9	2009	890	540	752	752	A21	2	1	752	885.00	P
9	2009	890	540	752	752	596	7	1	752	5,184.00	P
9	2009	890	540	752	752	596	5	1	752	7,817.00	P
9	2009	890	540	752	752	596	4	1	752	7,817.00	P
10	2009	890	540	752	752	A16	2	1	752	571.00	P
10	2009	890	540	752	752	596	7	1	752	3,276.00	P
10	2009	890	540	752	752	596	5	1	752	4,941.00	P
10	2009	890	540	752	752	596	4	1	752	4,941.00	P
10	2009	890	540	752	752	596	3	1	752	12,748.00	P
10	2009	890	540	752	752	596	2	1	752	8,567.00	P
10	2009	890	540	752	752	596	1	1	752	25,106.00	P
10	2009	890	540	752	752	596	1	1	752	8,515.00	P
10	2009	890	540	752	752	596	1	1	272	981.00	P
10	2009	890	540	752	752	596	1	1	752	(25,106.00)	P
10	2009	890	540	752	752	585	4	1	752	3,922.00	P
10	2009	890	540	752	752	A21	2	1	752	571.00	P
11	2009	890	540	752	752	A16	2	1	752	788.00	P
11	2009	890	540	752	752	596	3	1	752	17,879.00	P
11	2009	890	540	752	752	596	2	1	752	12,020.00	P
11	2009	890	540	752	752	596	1	1	752	24,297.00	P
11	2009	890	540	752	752	596	1	1	752	11,948.00	P
11	2009	890	540	752	752	596	1	1	272	1,376.00	P
11	2009	890	540	752	752	596	1	1	752	(24,297.00)	P
11	2009	890	540	752	752	585	4	1	752	5,501.00	P
11	2009	890	540	752	752	A21	2	1	752	788.00	P
11	2009	890	540	752	752	596	7	1	752	4,598.00	P
11	2009	890	540	752	752	596	5	1	752	6,934.00	P
11	2009	890	540	752	752	596	4	1	752	6,934.00	P
12	2009	890	540	752	752	A16	2	1	752	598.00	P
12	2009	890	540	752	752	596	7	1	752	3,438.00	P
12	2009	890	540	752	752	596	5	1	752	5,185.00	P
12	2009	890	540	752	752	596	4	1	752	5,185.00	P
12	2009	890	540	752	752	596	3	1	752	13,377.00	P
12	2009	890	540	752	752	596	2	1	752	8,989.00	P
12	2009	890	540	752	752	596	1	1	752	25,107.00	P
12	2009	890	540	752	752	596	1	1	752	8,935.00	P
12	2009	890	540	752	752	596	1	1	272	1,029.00	P
12	2009	890	540	752	752	596	1	1	752	(25,107.00)	P
12	2009	890	540	752	752	585	4	1	752	4,117.00	P
12	2009	890	540	752	752	A21	2	1	752	598.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
			540 Total							4,472,374.00	
12	2009	890	542	515	515	A07	50	1	515	330.00	P
12	2009	890	542	515	515	A07	12	1	515	7,644.00	P
12	2009	890	542	515	515	A07	10	1	515	15,289.00	P
12	2009	890	542	515	515	A07	10	1	515	660.00	P
12	2009	890	542	515	515	908	51	1	247	2,444.00	P
12	2009	890	542	515	515	908	51	1	247	105.00	P
12	2009	890	542	515	515	594	19	1	515	2,644.00	P
12	2009	890	542	515	515	594	2	1	163	61,300.00	P
12	2009	890	542	515	515	593	19	1	515	3,423.00	P
12	2009	890	542	515	515	593	6	1	162	81,732.00	P
12	2009	890	542	515	515	593	6	1	515	3,526.00	P
12	2009	890	542	515	515	593	1	1	163	79,349.00	P
12	2009	890	542	515	515	587	1	1	515	98,760.00	P
12	2009	890	542	515	515	587	1	1	515	4,260.00	P
12	2009	890	542	515	515	P07	42	1	515	2,548.00	P
12	2009	890	542	515	515	P07	42	1	515	110.00	P
11	2009	890	542	515	515	A07	50	1	515	333.00	P
11	2009	890	542	515	515	A07	12	1	515	7,640.00	P
11	2009	890	542	515	515	A07	10	1	515	15,279.00	P
11	2009	890	542	515	515	A07	10	1	515	667.00	P
11	2009	890	542	515	515	593	19	1	515	3,460.00	P
11	2009	890	542	515	515	593	6	1	162	81,682.00	P
11	2009	890	542	515	515	593	6	1	515	3,564.00	P
11	2009	890	542	515	515	593	1	1	163	79,300.00	P
11	2009	890	542	515	515	587	1	1	515	98,699.00	P
11	2009	890	542	515	515	587	1	1	515	4,306.00	P
11	2009	890	542	515	515	P07	42	1	515	2,546.00	P
11	2009	890	542	515	515	P07	42	1	515	111.00	P
11	2009	890	542	515	515	908	51	1	247	2,442.00	P
11	2009	890	542	515	515	908	51	1	247	107.00	P
11	2009	890	542	515	515	594	19	1	515	2,673.00	P
11	2009	890	542	515	515	594	2	1	163	61,261.00	P
10	2009	890	542	515	515	A07	50	1	515	364.00	P
10	2009	890	542	515	515	A07	12	1	515	7,879.00	P
10	2009	890	542	515	515	A07	10	1	515	15,758.00	P
10	2009	890	542	515	515	A07	10	1	515	728.00	P
10	2009	890	542	515	515	908	51	1	247	2,518.00	P
10	2009	890	542	515	515	908	51	1	247	116.00	P
10	2009	890	542	515	515	594	19	1	515	2,918.00	P
10	2009	890	542	515	515	594	2	1	163	63,180.00	P
10	2009	890	542	515	515	593	19	1	515	3,778.00	P
10	2009	890	542	515	515	593	6	1	162	84,240.00	P
10	2009	890	542	515	515	593	6	1	515	3,891.00	P
10	2009	890	542	515	515	593	1	1	163	81,783.00	P
10	2009	890	542	515	515	587	1	1	515	101,790.00	P
10	2009	890	542	515	515	587	1	1	515	4,702.00	P
10	2009	890	542	515	515	P07	42	1	515	2,626.00	P
10	2009	890	542	515	515	P07	42	1	515	121.00	P
8	2009	890	542	515	515	A07	50	1	515	395.00	P
8	2009	890	542	515	515	A07	12	1	515	9,950.00	P
8	2009	890	542	515	515	A07	10	1	515	19,900.00	P
8	2009	890	542	515	515	A07	10	1	515	791.00	P
8	2009	890	542	515	515	908	51	1	247	3,180.00	P
8	2009	890	542	515	515	908	51	1	247	126.00	P
8	2009	890	542	515	515	594	19	1	515	3,171.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
8	2009	890	542	515	515	594	2	1	163	79,784.00	P
8	2009	890	542	515	515	593	19	1	515	4,104.00	P
8	2009	890	542	515	515	593	6	1	162	106,379.00	P
8	2009	890	542	515	515	593	6	1	515	4,227.00	P
8	2009	890	542	515	515	593	1	1	163	103,276.00	P
8	2009	890	542	515	515	587	1	1	515	128,541.00	P
8	2009	890	542	515	515	587	1	1	515	5,108.00	P
8	2009	890	542	515	515	P07	42	1	515	3,317.00	P
8	2009	890	542	515	515	P07	42	1	515	132.00	P
9	2009	890	542	515	515	A07	50	1	515	382.00	P
9	2009	890	542	515	515	A07	12	1	515	8,270.00	P
9	2009	890	542	515	515	A07	10	1	515	16,539.00	P
9	2009	890	542	515	515	A07	10	1	515	764.00	P
9	2009	890	542	515	515	593	19	1	515	3,964.00	P
9	2009	890	542	515	515	593	6	1	162	88,416.00	P
9	2009	890	542	515	515	593	6	1	515	4,083.00	P
9	2009	890	542	515	515	593	1	1	163	85,837.00	P
9	2009	890	542	515	515	587	1	1	515	106,836.00	P
9	2009	890	542	515	515	587	1	1	515	4,933.00	P
9	2009	890	542	515	515	P07	42	1	515	2,756.00	P
9	2009	890	542	515	515	P07	42	1	515	127.00	P
9	2009	890	542	515	515	908	51	1	247	2,643.00	P
9	2009	890	542	515	515	908	51	1	247	122.00	P
9	2009	890	542	515	515	594	19	1	515	3,062.00	P
9	2009	890	542	515	515	594	2	1	163	66,312.00	P
2	2009	890	542	515	515	A07	50	1	515	301.00	P
2	2009	890	542	515	515	A07	12	1	515	6,744.00	P
2	2009	890	542	515	515	A07	10	1	515	13,489.00	P
2	2009	890	542	515	515	A07	10	1	515	602.00	P
2	2009	890	542	515	515	908	51	1	247	2,156.00	P
2	2009	890	542	515	515	908	51	1	247	96.00	P
2	2009	890	542	515	515	594	19	1	515	2,413.00	P
2	2009	890	542	515	515	594	2	1	163	54,083.00	P
2	2009	890	542	515	515	593	19	1	515	3,123.00	P
2	2009	890	542	515	515	593	6	1	162	72,109.00	P
2	2009	890	542	515	515	593	6	1	515	3,217.00	P
2	2009	890	542	515	515	593	1	1	163	70,006.00	P
2	2009	890	542	515	515	587	1	1	515	87,133.00	P
2	2009	890	542	515	515	587	1	1	515	3,887.00	P
2	2009	890	542	515	515	P07	42	1	515	2,248.00	P
2	2009	890	542	515	515	P07	42	1	515	100.00	P
3	2009	890	542	515	515	A07	50	1	515	329.00	P
3	2009	890	542	515	515	A07	12	1	515	7,314.00	P
3	2009	890	542	515	515	A07	10	1	515	14,629.00	P
3	2009	890	542	515	515	A07	10	1	515	658.00	P
3	2009	890	542	515	515	593	19	1	515	3,413.00	P
3	2009	890	542	515	515	593	6	1	162	78,200.00	P
3	2009	890	542	515	515	593	6	1	515	3,516.00	P
3	2009	890	542	515	515	593	1	1	163	75,919.00	P
3	2009	890	542	515	515	587	1	1	515	94,492.00	P
3	2009	890	542	515	515	587	1	1	515	4,248.00	P
3	2009	890	542	515	515	P07	42	1	515	2,438.00	P
3	2009	890	542	515	515	P07	42	1	515	110.00	P
3	2009	890	542	515	515	908	51	1	247	2,338.00	P
3	2009	890	542	515	515	908	51	1	247	105.00	P
3	2009	890	542	515	515	594	19	1	515	2,637.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	542	515	515	594	2	1	163	58,650.00	P
1	2009	890	542	515	515	A07	50	1	515	320.00	P
1	2009	890	542	515	515	A07	12	1	515	7,522.00	P
1	2009	890	542	515	515	A07	10	1	515	15,045.00	P
1	2009	890	542	515	515	A07	10	1	515	641.00	P
1	2009	890	542	515	515	593	19	1	515	3,325.00	P
1	2009	890	542	515	515	593	6	1	162	80,426.00	P
1	2009	890	542	515	515	593	6	1	515	3,425.00	P
1	2009	890	542	515	515	593	1	1	163	78,080.00	P
1	2009	890	542	515	515	587	1	1	515	97,181.00	P
1	2009	890	542	515	515	587	1	1	515	4,138.00	P
1	2009	890	542	515	515	P07	42	1	515	2,508.00	P
1	2009	890	542	515	515	P07	42	1	515	107.00	P
1	2009	890	542	515	515	908	51	1	247	2,404.00	P
1	2009	890	542	515	515	908	51	1	247	102.00	P
1	2009	890	542	515	515	594	19	1	515	2,569.00	P
1	2009	890	542	515	515	594	2	1	163	60,320.00	P
7	2009	890	542	515	515	A07	50	1	515	411.00	P
7	2009	890	542	515	515	A07	12	1	515	10,891.00	P
7	2009	890	542	515	515	A07	10	1	515	21,781.00	P
7	2009	890	542	515	515	A07	10	1	515	821.00	P
7	2009	890	542	515	515	593	19	1	515	4,263.00	P
7	2009	890	542	515	515	593	6	1	162	116,439.00	P
7	2009	890	542	515	515	593	6	1	515	4,392.00	P
7	2009	890	542	515	515	593	1	1	163	113,043.00	P
7	2009	890	542	515	515	587	1	1	515	140,697.00	P
7	2009	890	542	515	515	587	1	1	515	5,306.00	P
7	2009	890	542	515	515	P07	42	1	515	3,631.00	P
7	2009	890	542	515	515	P07	42	1	515	137.00	P
7	2009	890	542	515	515	908	51	1	247	3,481.00	P
7	2009	890	542	515	515	908	51	1	247	131.00	P
7	2009	890	542	515	515	594	19	1	515	3,294.00	P
7	2009	890	542	515	515	594	2	1	163	87,330.00	P
6	2009	890	542	515	515	A07	50	1	515	346.00	P
6	2009	890	542	515	515	A07	12	1	515	9,171.00	P
6	2009	890	542	515	515	A07	10	1	515	18,343.00	P
6	2009	890	542	515	515	A07	10	1	515	692.00	P
6	2009	890	542	515	515	908	51	1	247	2,932.00	P
6	2009	890	542	515	515	908	51	1	247	111.00	P
6	2009	890	542	515	515	594	19	1	515	2,774.00	P
6	2009	890	542	515	515	594	2	1	163	73,542.00	P
6	2009	890	542	515	515	593	19	1	515	3,590.00	P
6	2009	890	542	515	515	593	6	1	162	98,056.00	P
6	2009	890	542	515	515	593	6	1	515	3,698.00	P
6	2009	890	542	515	515	593	1	1	163	95,196.00	P
6	2009	890	542	515	515	587	1	1	515	118,485.00	P
6	2009	890	542	515	515	587	1	1	515	4,469.00	P
6	2009	890	542	515	515	P07	42	1	515	3,057.00	P
6	2009	890	542	515	515	P07	42	1	515	115.00	P
5	2009	890	542	515	515	A07	50	1	515	350.00	P
5	2009	890	542	515	515	A07	12	1	515	8,651.00	P
5	2009	890	542	515	515	A07	10	1	515	17,302.00	P
5	2009	890	542	515	515	A07	10	1	515	700.00	P
5	2009	890	542	515	515	593	19	1	515	3,632.00	P
5	2009	890	542	515	515	593	6	1	162	92,494.00	P
5	2009	890	542	515	515	593	6	1	515	3,741.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	542	515	515	593	1	1	163	89,796.00	P
5	2009	890	542	515	515	587	1	1	515	111,763.00	P
5	2009	890	542	515	515	587	1	1	515	4,520.00	P
5	2009	890	542	515	515	P07	42	1	515	2,884.00	P
5	2009	890	542	515	515	P07	42	1	515	117.00	P
5	2009	890	542	515	515	908	51	1	247	2,766.00	P
5	2009	890	542	515	515	908	51	1	247	112.00	P
5	2009	890	542	515	515	594	19	1	515	2,806.00	P
5	2009	890	542	515	515	594	2	1	163	69,371.00	P
4	2009	890	542	515	515	A07	50	1	515	339.00	P
4	2009	890	542	515	515	A07	12	1	515	7,854.00	P
4	2009	890	542	515	515	A07	10	1	515	15,709.00	P
4	2009	890	542	515	515	A07	10	1	515	678.00	P
4	2009	890	542	515	515	908	51	1	247	2,511.00	P
4	2009	890	542	515	515	908	51	1	247	108.00	P
4	2009	890	542	515	515	594	19	1	515	2,717.00	P
4	2009	890	542	515	515	594	2	1	163	62,984.00	P
4	2009	890	542	515	515	593	19	1	515	3,517.00	P
4	2009	890	542	515	515	593	6	1	162	83,979.00	P
4	2009	890	542	515	515	593	6	1	515	3,622.00	P
4	2009	890	542	515	515	593	1	1	163	81,530.00	P
4	2009	890	542	515	515	587	1	1	515	101,475.00	P
4	2009	890	542	515	515	587	1	1	515	4,377.00	P
4	2009	890	542	515	515	P07	42	1	515	2,618.00	P
4	2009	890	542	515	515	P07	42	1	515	113.00	P
			542 Total							4,736,590.00	
12	2009	890	870	568	530	D75	2	1	291	0.00	P
12	2009	890	870	568	530	D75	3	1	292	0.00	P
11	2009	890	870	568	530	D75	2	1	291	0.00	P
11	2009	890	870	568	530	D75	3	1	292	0.00	P
10	2009	890	870	568	530	D75	2	1	291	0.00	P
10	2009	890	870	568	530	D75	3	1	292	0.00	P
8	2009	890	870	568	530	D75	2	1	291	314.00	P
8	2009	890	870	568	530	D75	3	1	292	439.00	P
9	2009	890	870	568	530	D75	2	1	291	0.00	P
9	2009	890	870	568	530	D75	3	1	292	0.00	P
2	2009	890	870	568	530	D75	2	1	291	0.00	P
2	2009	890	870	568	530	D75	3	1	292	0.00	P
3	2009	890	870	568	530	D75	2	1	291	0.00	P
3	2009	890	870	568	530	D75	3	1	292	0.00	P
1	2009	890	870	568	530	D75	2	1	291	0.00	P
1	2009	890	870	568	530	D75	3	1	292	0.00	P
7	2009	890	870	568	530	D75	2	1	291	314.00	P
7	2009	890	870	568	530	D75	3	1	292	439.00	P
6	2009	890	870	568	530	D75	2	1	291	314.00	P
6	2009	890	870	568	530	D75	3	1	292	439.00	P
5	2009	890	870	568	530	D75	2	1	291	314.00	P
5	2009	890	870	568	530	D75	3	1	292	439.00	P
4	2009	890	870	568	530	D75	2	1	291	314.00	P
4	2009	890	870	568	530	D75	3	1	292	439.00	P
4	2009	890	870	535	535	A07	2	1	134	2,847.00	P
4	2009	890	870	535	535	D69	30	1	138	11,220.00	P
4	2009	890	870	535	535	D62	32	1	138	0.00	P
4	2009	890	870	535	535	D56	41	1	138	0.00	P
4	2009	890	870	535	535	D56	30	1	138	0.00	P
4	2009	890	870	535	535	D42	30	1	138	3,398.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	870	535	535	D41	30	1	138	0.00	P
4	2009	890	870	535	535	D41	8	1	138	0.00	P
4	2009	890	870	535	535	A47	0	1	149	75.00	P
4	2009	890	870	535	535	A44	0	1	149	76.00	P
4	2009	890	870	535	535	A43	0	1	149	55,478.00	P
4	2009	890	870	535	535	A43	0	1	340	5,686.00	P
4	2009	890	870	535	535	A43	0	1	144	1,748.00	P
4	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
4	2009	890	870	535	535	A42	0	1	149	12,253.00	P
4	2009	890	870	535	535	A42	0	1	149	1,945.00	P
4	2009	890	870	535	535	A41	0	1	138	7,718.00	P
4	2009	890	870	535	535	593	1	1	134	483.00	P
4	2009	890	870	535	535	573	0	1	149	8,170.00	P
4	2009	890	870	535	535	573	0	1	144	639.00	P
4	2009	890	870	535	535	573	0	1	149	249.00	P
4	2009	890	870	535	535	571	6	1	146	7,270.00	P
4	2009	890	870	535	535	571	0	1	149	8,589.00	P
4	2009	890	870	535	535	571	0	1	146	2,778.00	P
4	2009	890	870	535	535	571	0	1	149	2,330.00	P
4	2009	890	870	535	535	S73	30	1	138	0.00	P
4	2009	890	870	535	535	S69	48	1	138	13,589.00	P
4	2009	890	870	535	535	S69	30	1	138	12,230.00	P
4	2009	890	870	535	535	S56	30	1	138	0.00	P
4	2009	890	870	535	535	S42	30	1	138	0.00	P
4	2009	890	870	535	535	S41	30	1	138	0.00	P
4	2009	890	870	535	535	P47	0	1	149	29.00	P
4	2009	890	870	535	535	P44	0	1	149	50.00	P
4	2009	890	870	535	535	P43	0	1	149	31,394.00	P
4	2009	890	870	535	535	P43	0	1	340	4,830.00	P
4	2009	890	870	535	535	P42	0	1	149	1,357.00	P
4	2009	890	870	535	535	P07	2	1	134	375.00	P
4	2009	890	870	535	535	E39	30	1	138	0.00	P
4	2009	890	870	535	535	D87	47	1	138	5,488.00	P
4	2009	890	870	535	535	D87	30	1	138	16,987.00	P
4	2009	890	870	535	535	D73	30	1	138	13,642.00	P
4	2009	890	870	535	535	D69	48	1	138	13,032.00	P
5	2009	890	870	535	535	A07	2	1	134	2,847.00	P
5	2009	890	870	535	535	A44	0	1	149	76.00	P
5	2009	890	870	535	535	A43	0	1	149	55,478.00	P
5	2009	890	870	535	535	A43	0	1	340	5,686.00	P
5	2009	890	870	535	535	A43	0	1	144	1,748.00	P
5	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
5	2009	890	870	535	535	A42	0	1	149	12,253.00	P
5	2009	890	870	535	535	A42	0	1	149	1,945.00	P
5	2009	890	870	535	535	A41	0	1	138	7,718.00	P
5	2009	890	870	535	535	573	0	1	149	8,170.00	P
5	2009	890	870	535	535	573	0	1	144	639.00	P
5	2009	890	870	535	535	573	0	1	149	249.00	P
5	2009	890	870	535	535	571	6	1	146	7,270.00	P
5	2009	890	870	535	535	571	0	1	149	8,589.00	P
5	2009	890	870	535	535	571	0	1	146	2,778.00	P
5	2009	890	870	535	535	571	0	1	149	2,330.00	P
5	2009	890	870	535	535	S73	30	1	138	8,572.00	P
5	2009	890	870	535	535	S69	48	1	138	0.00	P
5	2009	890	870	535	535	S69	30	1	138	0.00	P
5	2009	890	870	535	535	S56	30	1	138	40,925.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	870	535	535	S42	30	1	138	2,404.00	P
5	2009	890	870	535	535	S41	30	1	138	0.00	P
5	2009	890	870	535	535	P47	0	1	149	29.00	P
5	2009	890	870	535	535	P44	0	1	149	50.00	P
5	2009	890	870	535	535	P43	0	1	149	31,394.00	P
5	2009	890	870	535	535	P43	0	1	340	4,830.00	P
5	2009	890	870	535	535	P42	0	1	149	1,357.00	P
5	2009	890	870	535	535	P07	2	1	134	375.00	P
5	2009	890	870	535	535	E39	30	1	138	251.00	P
5	2009	890	870	535	535	D87	47	1	138	5,488.00	P
5	2009	890	870	535	535	D87	30	1	138	16,987.00	P
5	2009	890	870	535	535	D73	30	1	138	13,642.00	P
5	2009	890	870	535	535	D69	48	1	138	0.00	P
5	2009	890	870	535	535	D69	30	1	138	0.00	P
5	2009	890	870	535	535	D62	32	1	138	0.00	P
5	2009	890	870	535	535	D56	41	1	138	0.00	P
5	2009	890	870	535	535	D56	30	1	138	0.00	P
5	2009	890	870	535	535	D42	30	1	138	3,398.00	P
5	2009	890	870	535	535	D41	30	1	138	3,398.00	P
5	2009	890	870	535	535	D41	8	1	138	2,683.00	P
5	2009	890	870	535	535	A47	0	1	149	75.00	P
5	2009	890	870	535	535	593	1	1	134	483.00	P
6	2009	890	870	535	535	A07	2	1	134	2,847.00	P
6	2009	890	870	535	535	S69	48	1	138	0.00	P
6	2009	890	870	535	535	S69	30	1	138	0.00	P
6	2009	890	870	535	535	S56	30	1	138	40,925.00	P
6	2009	890	870	535	535	S42	30	1	138	0.00	P
6	2009	890	870	535	535	S41	30	1	138	0.00	P
6	2009	890	870	535	535	P47	0	1	149	29.00	P
6	2009	890	870	535	535	P44	0	1	149	50.00	P
6	2009	890	870	535	535	P43	0	1	149	31,394.00	P
6	2009	890	870	535	535	P43	0	1	340	4,830.00	P
6	2009	890	870	535	535	P42	0	1	149	1,357.00	P
6	2009	890	870	535	535	P07	2	1	134	375.00	P
6	2009	890	870	535	535	E39	30	1	138	251.00	P
6	2009	890	870	535	535	D87	47	1	138	0.00	P
6	2009	890	870	535	535	D87	30	1	138	0.00	P
6	2009	890	870	535	535	D73	30	1	138	0.00	P
6	2009	890	870	535	535	D69	48	1	138	0.00	P
6	2009	890	870	535	535	D69	30	1	138	0.00	P
6	2009	890	870	535	535	D62	32	1	138	99,456.00	P
6	2009	890	870	535	535	D56	41	1	138	0.00	P
6	2009	890	870	535	535	D56	30	1	138	0.00	P
6	2009	890	870	535	535	D42	30	1	138	0.00	P
6	2009	890	870	535	535	D41	30	1	138	3,398.00	P
6	2009	890	870	535	535	D41	8	1	138	2,683.00	P
6	2009	890	870	535	535	A47	0	1	149	75.00	P
6	2009	890	870	535	535	A44	0	1	149	76.00	P
6	2009	890	870	535	535	A43	0	1	149	55,478.00	P
6	2009	890	870	535	535	A43	0	1	340	5,686.00	P
6	2009	890	870	535	535	A43	0	1	144	1,748.00	P
6	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
6	2009	890	870	535	535	A42	0	1	149	12,253.00	P
6	2009	890	870	535	535	A42	0	1	149	1,945.00	P
6	2009	890	870	535	535	A41	0	1	138	7,718.00	P
6	2009	890	870	535	535	593	1	1	134	483.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
6	2009	890	870	535	535	573	0	1	149	8,170.00	P
6	2009	890	870	535	535	573	0	1	144	639.00	P
6	2009	890	870	535	535	573	0	1	149	249.00	P
6	2009	890	870	535	535	571	6	1	146	7,270.00	P
6	2009	890	870	535	535	571	0	1	149	8,589.00	P
6	2009	890	870	535	535	571	0	1	146	2,778.00	P
6	2009	890	870	535	535	571	0	1	149	2,330.00	P
6	2009	890	870	535	535	S73	30	1	138	0.00	P
7	2009	890	870	535	535	A07	2	1	134	2,847.00	P
7	2009	890	870	535	535	A44	0	1	149	76.00	P
7	2009	890	870	535	535	A43	0	1	149	55,478.00	P
7	2009	890	870	535	535	A43	0	1	340	5,686.00	P
7	2009	890	870	535	535	A43	0	1	144	1,748.00	P
7	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
7	2009	890	870	535	535	A42	0	1	149	12,253.00	P
7	2009	890	870	535	535	A42	0	1	149	1,945.00	P
7	2009	890	870	535	535	A41	0	1	138	7,718.00	P
7	2009	890	870	535	535	P43	0	1	340	4,830.00	P
7	2009	890	870	535	535	P42	0	1	149	1,357.00	P
7	2009	890	870	535	535	P07	2	1	134	375.00	P
7	2009	890	870	535	535	E39	30	1	138	251.00	P
7	2009	890	870	535	535	D87	47	1	138	0.00	P
7	2009	890	870	535	535	D87	30	1	138	0.00	P
7	2009	890	870	535	535	D73	30	1	138	0.00	P
7	2009	890	870	535	535	D69	48	1	138	0.00	P
7	2009	890	870	535	535	D69	30	1	138	0.00	P
7	2009	890	870	535	535	D62	32	1	138	99,456.00	P
7	2009	890	870	535	535	D56	41	1	138	0.00	P
7	2009	890	870	535	535	D56	30	1	138	0.00	P
7	2009	890	870	535	535	D42	30	1	138	0.00	P
7	2009	890	870	535	535	D41	30	1	138	0.00	P
7	2009	890	870	535	535	D41	8	1	138	2,683.00	P
7	2009	890	870	535	535	A47	0	1	149	75.00	P
7	2009	890	870	535	535	593	1	1	134	483.00	P
7	2009	890	870	535	535	573	0	1	149	8,170.00	P
7	2009	890	870	535	535	573	0	1	144	639.00	P
7	2009	890	870	535	535	573	0	1	149	249.00	P
7	2009	890	870	535	535	571	6	1	146	7,270.00	P
7	2009	890	870	535	535	571	0	1	149	8,589.00	P
7	2009	890	870	535	535	571	0	1	146	2,778.00	P
7	2009	890	870	535	535	571	0	1	149	2,330.00	P
7	2009	890	870	535	535	S73	30	1	138	0.00	P
7	2009	890	870	535	535	S69	48	1	138	0.00	P
7	2009	890	870	535	535	S69	30	1	138	0.00	P
7	2009	890	870	535	535	S56	30	1	138	0.00	P
7	2009	890	870	535	535	S42	30	1	138	0.00	P
7	2009	890	870	535	535	S41	30	1	138	1,673.00	P
7	2009	890	870	535	535	P47	0	1	149	29.00	P
7	2009	890	870	535	535	P44	0	1	149	50.00	P
7	2009	890	870	535	535	P43	0	1	149	31,394.00	P
1	2009	890	870	535	535	A07	2	1	134	2,837.00	P
1	2009	890	870	535	535	A44	0	1	149	76.00	P
1	2009	890	870	535	535	A43	0	1	149	55,291.00	P
1	2009	890	870	535	535	A43	0	1	340	5,686.00	P
1	2009	890	870	535	535	A43	0	1	144	1,742.00	P
1	2009	890	870	535	535	A43	0	1	149	(18,332.00)	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
1	2009	890	870	535	535	A42	0	1	149	12,212.00	P
1	2009	890	870	535	535	A42	0	1	149	1,986.00	P
1	2009	890	870	535	535	A41	0	1	138	7,692.00	P
1	2009	890	870	535	535	593	1	1	134	481.00	P
1	2009	890	870	535	535	573	0	1	149	8,171.00	P
1	2009	890	870	535	535	573	0	1	144	637.00	P
1	2009	890	870	535	535	573	0	1	149	248.00	P
1	2009	890	870	535	535	571	6	1	146	7,245.00	P
1	2009	890	870	535	535	571	0	1	149	8,560.00	P
1	2009	890	870	535	535	571	0	1	146	2,769.00	P
1	2009	890	870	535	535	571	0	1	149	2,359.00	P
1	2009	890	870	535	535	S73	30	1	138	0.00	P
1	2009	890	870	535	535	S69	48	1	138	0.00	P
1	2009	890	870	535	535	S69	30	1	138	0.00	P
1	2009	890	870	535	535	S56	30	1	138	0.00	P
1	2009	890	870	535	535	S42	30	1	138	0.00	P
1	2009	890	870	535	535	S41	30	1	138	0.00	P
1	2009	890	870	535	535	P47	0	1	149	29.00	P
1	2009	890	870	535	535	P44	0	1	149	50.00	P
1	2009	890	870	535	535	P43	0	1	149	31,394.00	P
1	2009	890	870	535	535	P43	0	1	340	4,830.00	P
1	2009	890	870	535	535	P42	0	1	149	1,357.00	P
1	2009	890	870	535	535	P07	2	1	134	374.00	P
1	2009	890	870	535	535	E39	30	1	138	0.00	P
1	2009	890	870	535	535	D87	47	1	138	0.00	P
1	2009	890	870	535	535	D87	30	1	138	0.00	P
1	2009	890	870	535	535	D73	30	1	138	0.00	P
1	2009	890	870	535	535	D69	48	1	138	0.00	P
1	2009	890	870	535	535	D69	30	1	138	0.00	P
1	2009	890	870	535	535	D62	32	1	138	0.00	P
1	2009	890	870	535	535	D56	41	1	138	0.00	P
1	2009	890	870	535	535	D56	30	1	138	20,454.00	P
1	2009	890	870	535	535	D42	30	1	138	0.00	P
1	2009	890	870	535	535	D41	30	1	138	0.00	P
1	2009	890	870	535	535	D41	8	1	138	0.00	P
1	2009	890	870	535	535	A47	0	1	149	75.00	P
3	2009	890	870	535	535	A07	2	1	134	2,837.00	P
3	2009	890	870	535	535	A44	0	1	149	76.00	P
3	2009	890	870	535	535	A43	0	1	149	55,291.00	P
3	2009	890	870	535	535	A43	0	1	340	5,686.00	P
3	2009	890	870	535	535	A43	0	1	144	1,742.00	P
3	2009	890	870	535	535	A43	0	1	149	(18,332.00)	P
3	2009	890	870	535	535	A42	0	1	149	12,212.00	P
3	2009	890	870	535	535	A42	0	1	149	1,986.00	P
3	2009	890	870	535	535	A41	0	1	138	7,692.00	P
3	2009	890	870	535	535	P43	0	1	340	4,830.00	P
3	2009	890	870	535	535	P42	0	1	149	1,357.00	P
3	2009	890	870	535	535	P07	2	1	134	374.00	P
3	2009	890	870	535	535	E39	30	1	138	0.00	P
3	2009	890	870	535	535	D87	47	1	138	5,488.00	P
3	2009	890	870	535	535	D87	30	1	138	16,987.00	P
3	2009	890	870	535	535	D73	30	1	138	0.00	P
3	2009	890	870	535	535	D69	48	1	138	13,032.00	P
3	2009	890	870	535	535	D69	30	1	138	11,220.00	P
3	2009	890	870	535	535	D62	32	1	138	0.00	P
3	2009	890	870	535	535	D56	41	1	138	8,520.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	535	535	D56	30	1	138	20,454.00	P
3	2009	890	870	535	535	D42	30	1	138	0.00	P
3	2009	890	870	535	535	D41	30	1	138	0.00	P
3	2009	890	870	535	535	D41	8	1	138	0.00	P
3	2009	890	870	535	535	A47	0	1	149	75.00	P
3	2009	890	870	535	535	593	1	1	134	481.00	P
3	2009	890	870	535	535	573	0	1	149	8,171.00	P
3	2009	890	870	535	535	573	0	1	144	637.00	P
3	2009	890	870	535	535	573	0	1	149	248.00	P
3	2009	890	870	535	535	571	6	1	146	7,245.00	P
3	2009	890	870	535	535	571	0	1	149	8,560.00	P
3	2009	890	870	535	535	571	0	1	146	2,769.00	P
3	2009	890	870	535	535	571	0	1	149	2,359.00	P
3	2009	890	870	535	535	S73	30	1	138	0.00	P
3	2009	890	870	535	535	S69	48	1	138	0.00	P
3	2009	890	870	535	535	S69	30	1	138	0.00	P
3	2009	890	870	535	535	S56	30	1	138	0.00	P
3	2009	890	870	535	535	S42	30	1	138	0.00	P
3	2009	890	870	535	535	S41	30	1	138	0.00	P
3	2009	890	870	535	535	P47	0	1	149	29.00	P
3	2009	890	870	535	535	P44	0	1	149	50.00	P
3	2009	890	870	535	535	P43	0	1	149	31,394.00	P
2	2009	890	870	535	535	A07	2	1	134	2,837.00	P
2	2009	890	870	535	535	593	1	1	134	481.00	P
2	2009	890	870	535	535	573	0	1	149	8,171.00	P
2	2009	890	870	535	535	573	0	1	144	637.00	P
2	2009	890	870	535	535	573	0	1	149	248.00	P
2	2009	890	870	535	535	571	6	1	146	7,245.00	P
2	2009	890	870	535	535	571	0	1	149	8,560.00	P
2	2009	890	870	535	535	571	0	1	146	2,769.00	P
2	2009	890	870	535	535	571	0	1	149	2,359.00	P
2	2009	890	870	535	535	S73	30	1	138	0.00	P
2	2009	890	870	535	535	S69	48	1	138	0.00	P
2	2009	890	870	535	535	S69	30	1	138	0.00	P
2	2009	890	870	535	535	S56	30	1	138	0.00	P
2	2009	890	870	535	535	S42	30	1	138	0.00	P
2	2009	890	870	535	535	S41	30	1	138	0.00	P
2	2009	890	870	535	535	P47	0	1	149	29.00	P
2	2009	890	870	535	535	P44	0	1	149	50.00	P
2	2009	890	870	535	535	P43	0	1	149	31,394.00	P
2	2009	890	870	535	535	P43	0	1	340	4,830.00	P
2	2009	890	870	535	535	P42	0	1	149	1,357.00	P
2	2009	890	870	535	535	P07	2	1	134	374.00	P
2	2009	890	870	535	535	E39	30	1	138	0.00	P
2	2009	890	870	535	535	D87	47	1	138	5,488.00	P
2	2009	890	870	535	535	D87	30	1	138	16,987.00	P
2	2009	890	870	535	535	D73	30	1	138	0.00	P
2	2009	890	870	535	535	D69	48	1	138	13,032.00	P
2	2009	890	870	535	535	D69	30	1	138	11,220.00	P
2	2009	890	870	535	535	D62	32	1	138	0.00	P
2	2009	890	870	535	535	D56	41	1	138	8,520.00	P
2	2009	890	870	535	535	D56	30	1	138	20,454.00	P
2	2009	890	870	535	535	D42	30	1	138	0.00	P
2	2009	890	870	535	535	D41	30	1	138	0.00	P
2	2009	890	870	535	535	D41	8	1	138	0.00	P
2	2009	890	870	535	535	A47	0	1	149	75.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
2	2009	890	870	535	535	A44	0	1	149	76.00	P
2	2009	890	870	535	535	A43	0	1	149	55,291.00	P
2	2009	890	870	535	535	A43	0	1	340	5,686.00	P
2	2009	890	870	535	535	A43	0	1	144	1,742.00	P
2	2009	890	870	535	535	A43	0	1	149	(18,332.00)	P
2	2009	890	870	535	535	A42	0	1	149	12,212.00	P
2	2009	890	870	535	535	A42	0	1	149	1,986.00	P
2	2009	890	870	535	535	A41	0	1	138	7,692.00	P
9	2009	890	870	535	535	A07	2	1	134	2,847.00	P
9	2009	890	870	535	535	A44	0	1	149	76.00	P
9	2009	890	870	535	535	A43	0	1	149	55,478.00	P
9	2009	890	870	535	535	A43	0	1	340	5,686.00	P
9	2009	890	870	535	535	A43	0	1	144	1,748.00	P
9	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
9	2009	890	870	535	535	A42	0	1	149	12,253.00	P
9	2009	890	870	535	535	A42	0	1	149	1,945.00	P
9	2009	890	870	535	535	A41	0	1	138	7,718.00	P
9	2009	890	870	535	535	593	1	1	134	483.00	P
9	2009	890	870	535	535	573	0	1	149	8,170.00	P
9	2009	890	870	535	535	573	0	1	144	639.00	P
9	2009	890	870	535	535	573	0	1	149	249.00	P
9	2009	890	870	535	535	571	6	1	146	7,270.00	P
9	2009	890	870	535	535	571	0	1	149	8,589.00	P
9	2009	890	870	535	535	571	0	1	146	2,778.00	P
9	2009	890	870	535	535	571	0	1	149	2,330.00	P
9	2009	890	870	535	535	S73	30	1	138	0.00	P
9	2009	890	870	535	535	S69	48	1	138	0.00	P
9	2009	890	870	535	535	S69	30	1	138	0.00	P
9	2009	890	870	535	535	S56	30	1	138	0.00	P
9	2009	890	870	535	535	S42	30	1	138	0.00	P
9	2009	890	870	535	535	S41	30	1	138	0.00	P
9	2009	890	870	535	535	P47	0	1	149	29.00	P
9	2009	890	870	535	535	P44	0	1	149	50.00	P
9	2009	890	870	535	535	P43	0	1	149	31,394.00	P
9	2009	890	870	535	535	P43	0	1	340	4,830.00	P
9	2009	890	870	535	535	P42	0	1	149	1,357.00	P
9	2009	890	870	535	535	P07	2	1	134	375.00	P
9	2009	890	870	535	535	E39	30	1	138	251.00	P
9	2009	890	870	535	535	D87	47	1	138	0.00	P
9	2009	890	870	535	535	D87	30	1	138	0.00	P
9	2009	890	870	535	535	D73	30	1	138	0.00	P
9	2009	890	870	535	535	D69	48	1	138	0.00	P
9	2009	890	870	535	535	D69	30	1	138	0.00	P
9	2009	890	870	535	535	D62	32	1	138	99,456.00	P
9	2009	890	870	535	535	D56	41	1	138	0.00	P
9	2009	890	870	535	535	D56	30	1	138	0.00	P
9	2009	890	870	535	535	D42	30	1	138	0.00	P
9	2009	890	870	535	535	D41	30	1	138	0.00	P
9	2009	890	870	535	535	D41	8	1	138	0.00	P
9	2009	890	870	535	535	A47	0	1	149	75.00	P
8	2009	890	870	535	535	A07	2	1	134	2,847.00	P
8	2009	890	870	535	535	D69	30	1	138	0.00	P
8	2009	890	870	535	535	D62	32	1	138	99,456.00	P
8	2009	890	870	535	535	D56	41	1	138	0.00	P
8	2009	890	870	535	535	D56	30	1	138	0.00	P
8	2009	890	870	535	535	D42	30	1	138	0.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
8	2009	890	870	535	535	D41	30	1	138	0.00	P
8	2009	890	870	535	535	D41	8	1	138	0.00	P
8	2009	890	870	535	535	A47	0	1	149	75.00	P
8	2009	890	870	535	535	A44	0	1	149	76.00	P
8	2009	890	870	535	535	A43	0	1	149	55,478.00	P
8	2009	890	870	535	535	A43	0	1	340	5,686.00	P
8	2009	890	870	535	535	A43	0	1	144	1,748.00	P
8	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
8	2009	890	870	535	535	A42	0	1	149	12,253.00	P
8	2009	890	870	535	535	A42	0	1	149	1,945.00	P
8	2009	890	870	535	535	A41	0	1	138	7,718.00	P
8	2009	890	870	535	535	593	1	1	134	483.00	P
8	2009	890	870	535	535	573	0	1	149	8,170.00	P
8	2009	890	870	535	535	573	0	1	144	639.00	P
8	2009	890	870	535	535	573	0	1	149	249.00	P
8	2009	890	870	535	535	571	6	1	146	7,270.00	P
8	2009	890	870	535	535	571	0	1	149	8,589.00	P
8	2009	890	870	535	535	571	0	1	146	2,778.00	P
8	2009	890	870	535	535	571	0	1	149	2,330.00	P
8	2009	890	870	535	535	S73	30	1	138	0.00	P
8	2009	890	870	535	535	S69	48	1	138	0.00	P
8	2009	890	870	535	535	S69	30	1	138	0.00	P
8	2009	890	870	535	535	S56	30	1	138	0.00	P
8	2009	890	870	535	535	S42	30	1	138	0.00	P
8	2009	890	870	535	535	S41	30	1	138	0.00	P
8	2009	890	870	535	535	P47	0	1	149	29.00	P
8	2009	890	870	535	535	P44	0	1	149	50.00	P
8	2009	890	870	535	535	P43	0	1	149	31,394.00	P
8	2009	890	870	535	535	P43	0	1	340	4,830.00	P
8	2009	890	870	535	535	P42	0	1	149	1,357.00	P
8	2009	890	870	535	535	P07	2	1	134	375.00	P
8	2009	890	870	535	535	E39	30	1	138	251.00	P
8	2009	890	870	535	535	D87	47	1	138	0.00	P
8	2009	890	870	535	535	D87	30	1	138	0.00	P
8	2009	890	870	535	535	D73	30	1	138	0.00	P
8	2009	890	870	535	535	D69	48	1	138	0.00	P
10	2009	890	870	535	535	A07	2	1	134	2,847.00	P
10	2009	890	870	535	535	593	1	1	134	483.00	P
10	2009	890	870	535	535	573	0	1	149	8,170.00	P
10	2009	890	870	535	535	573	0	1	144	639.00	P
10	2009	890	870	535	535	573	0	1	149	249.00	P
10	2009	890	870	535	535	571	6	1	146	7,270.00	P
10	2009	890	870	535	535	571	0	1	149	8,589.00	P
10	2009	890	870	535	535	571	0	1	146	2,778.00	P
10	2009	890	870	535	535	571	0	1	149	2,330.00	P
10	2009	890	870	535	535	S73	30	1	138	0.00	P
10	2009	890	870	535	535	S69	48	1	138	0.00	P
10	2009	890	870	535	535	S69	30	1	138	0.00	P
10	2009	890	870	535	535	S56	30	1	138	0.00	P
10	2009	890	870	535	535	S42	30	1	138	0.00	P
10	2009	890	870	535	535	S41	30	1	138	0.00	P
10	2009	890	870	535	535	P47	0	1	149	29.00	P
10	2009	890	870	535	535	P44	0	1	149	50.00	P
10	2009	890	870	535	535	P43	0	1	149	31,394.00	P
10	2009	890	870	535	535	P43	0	1	340	4,830.00	P
10	2009	890	870	535	535	P42	0	1	149	1,357.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
10	2009	890	870	535	535	P07	2	1	134	375.00	P
10	2009	890	870	535	535	E39	30	1	138	0.00	P
10	2009	890	870	535	535	D87	47	1	138	0.00	P
10	2009	890	870	535	535	D87	30	1	138	0.00	P
10	2009	890	870	535	535	D73	30	1	138	0.00	P
10	2009	890	870	535	535	D69	48	1	138	0.00	P
10	2009	890	870	535	535	D69	30	1	138	0.00	P
10	2009	890	870	535	535	D62	32	1	138	99,456.00	P
10	2009	890	870	535	535	D56	41	1	138	0.00	P
10	2009	890	870	535	535	D56	30	1	138	0.00	P
10	2009	890	870	535	535	D42	30	1	138	0.00	P
10	2009	890	870	535	535	D41	30	1	138	0.00	P
10	2009	890	870	535	535	D41	8	1	138	0.00	P
10	2009	890	870	535	535	A47	0	1	149	75.00	P
10	2009	890	870	535	535	A44	0	1	149	76.00	P
10	2009	890	870	535	535	A43	0	1	149	55,478.00	P
10	2009	890	870	535	535	A43	0	1	340	5,686.00	P
10	2009	890	870	535	535	A43	0	1	144	1,748.00	P
10	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
10	2009	890	870	535	535	A42	0	1	149	12,253.00	P
10	2009	890	870	535	535	A42	0	1	149	1,945.00	P
10	2009	890	870	535	535	A41	0	1	138	7,718.00	P
11	2009	890	870	535	535	A07	2	1	134	2,847.00	P
11	2009	890	870	535	535	A44	0	1	149	76.00	P
11	2009	890	870	535	535	A43	0	1	149	55,478.00	P
11	2009	890	870	535	535	A43	0	1	340	5,686.00	P
11	2009	890	870	535	535	A43	0	1	144	1,748.00	P
11	2009	890	870	535	535	A43	0	1	149	(18,519.00)	P
11	2009	890	870	535	535	A42	0	1	149	12,253.00	P
11	2009	890	870	535	535	A42	0	1	149	1,945.00	P
11	2009	890	870	535	535	A41	0	1	138	7,718.00	P
11	2009	890	870	535	535	P43	0	1	340	4,830.00	P
11	2009	890	870	535	535	P42	0	1	149	1,357.00	P
11	2009	890	870	535	535	P07	2	1	134	375.00	P
11	2009	890	870	535	535	E39	30	1	138	0.00	P
11	2009	890	870	535	535	D87	47	1	138	0.00	P
11	2009	890	870	535	535	D87	30	1	138	0.00	P
11	2009	890	870	535	535	D73	30	1	138	0.00	P
11	2009	890	870	535	535	D69	48	1	138	0.00	P
11	2009	890	870	535	535	D69	30	1	138	0.00	P
11	2009	890	870	535	535	D62	32	1	138	99,456.00	P
11	2009	890	870	535	535	D56	41	1	138	0.00	P
11	2009	890	870	535	535	D56	30	1	138	0.00	P
11	2009	890	870	535	535	D42	30	1	138	0.00	P
11	2009	890	870	535	535	D41	30	1	138	0.00	P
11	2009	890	870	535	535	D41	8	1	138	0.00	P
11	2009	890	870	535	535	A47	0	1	149	75.00	P
11	2009	890	870	535	535	593	1	1	134	483.00	P
11	2009	890	870	535	535	573	0	1	149	8,170.00	P
11	2009	890	870	535	535	573	0	1	144	639.00	P
11	2009	890	870	535	535	573	0	1	149	249.00	P
11	2009	890	870	535	535	571	6	1	146	7,270.00	P
11	2009	890	870	535	535	571	0	1	149	8,589.00	P
11	2009	890	870	535	535	571	0	1	146	2,778.00	P
11	2009	890	870	535	535	571	0	1	149	2,330.00	P
11	2009	890	870	535	535	S73	30	1	138	0.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
11	2009	890	870	535	535	S69	48	1	138	0.00	P
11	2009	890	870	535	535	S69	30	1	138	0.00	P
11	2009	890	870	535	535	S56	30	1	138	0.00	P
11	2009	890	870	535	535	S42	30	1	138	0.00	P
11	2009	890	870	535	535	S41	30	1	138	0.00	P
11	2009	890	870	535	535	P47	0	1	149	29.00	P
11	2009	890	870	535	535	P44	0	1	149	50.00	P
11	2009	890	870	535	535	P43	0	1	149	31,394.00	P
12	2009	890	870	535	535	A07	2	1	134	2,850.00	P
12	2009	890	870	535	535	D69	30	1	138	0.00	P
12	2009	890	870	535	535	D62	32	1	138	99,456.00	P
12	2009	890	870	535	535	D56	41	1	138	0.00	P
12	2009	890	870	535	535	D56	30	1	138	0.00	P
12	2009	890	870	535	535	D42	30	1	138	0.00	P
12	2009	890	870	535	535	D41	30	1	138	0.00	P
12	2009	890	870	535	535	D41	8	1	138	0.00	P
12	2009	890	870	535	535	A47	0	1	149	75.00	P
12	2009	890	870	535	535	A44	0	1	149	76.00	P
12	2009	890	870	535	535	A43	0	1	149	55,479.00	P
12	2009	890	870	535	535	A43	0	1	340	5,686.00	P
12	2009	890	870	535	535	A43	0	1	144	1,757.00	P
12	2009	890	870	535	535	A43	0	1	149	(18,520.00)	P
12	2009	890	870	535	535	A42	0	1	149	12,258.00	P
12	2009	890	870	535	535	A42	0	1	149	1,940.00	P
12	2009	890	870	535	535	A41	0	1	138	7,718.00	P
12	2009	890	870	535	535	593	1	1	134	493.00	P
12	2009	890	870	535	535	573	0	1	149	8,161.00	P
12	2009	890	870	535	535	573	0	1	144	633.00	P
12	2009	890	870	535	535	573	0	1	149	258.00	P
12	2009	890	870	535	535	571	6	1	146	7,270.00	P
12	2009	890	870	535	535	571	0	1	149	8,598.00	P
12	2009	890	870	535	535	571	0	1	146	2,778.00	P
12	2009	890	870	535	535	571	0	1	149	2,321.00	P
12	2009	890	870	535	535	S73	30	1	138	0.00	P
12	2009	890	870	535	535	S69	48	1	138	0.00	P
12	2009	890	870	535	535	S69	30	1	138	0.00	P
12	2009	890	870	535	535	S56	30	1	138	0.00	P
12	2009	890	870	535	535	S42	30	1	138	0.00	P
12	2009	890	870	535	535	S41	30	1	138	0.00	P
12	2009	890	870	535	535	P47	0	1	149	29.00	P
12	2009	890	870	535	535	P44	0	1	149	50.00	P
12	2009	890	870	535	535	P43	0	1	149	31,394.00	P
12	2009	890	870	535	535	P43	0	1	340	4,830.00	P
12	2009	890	870	535	535	P42	0	1	149	1,357.00	P
12	2009	890	870	535	535	P07	2	1	134	375.00	P
12	2009	890	870	535	535	E39	30	1	138	0.00	P
12	2009	890	870	535	535	D87	47	1	138	0.00	P
12	2009	890	870	535	535	D87	30	1	138	0.00	P
12	2009	890	870	535	535	D73	30	1	138	0.00	P
12	2009	890	870	535	535	D69	48	1	138	0.00	P
12	2009	890	870	568	550	D64	3	1	292	0.00	P
12	2009	890	870	568	550	D73	3	1	292	0.00	P
12	2009	890	870	568	550	D73	2	1	291	0.00	P
12	2009	890	870	568	550	S73	2	1	291	0.00	P
12	2009	890	870	568	550	E47	3	1	292	0.00	P
12	2009	890	870	568	550	D75	3	1	292	0.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
12	2009	890	870	568	550	D75	2	1	291	0.00	P
12	2009	890	870	568	550	T47	3	1	292	0.00	P
11	2009	890	870	568	550	D64	3	1	292	0.00	P
11	2009	890	870	568	550	D73	3	1	292	0.00	P
11	2009	890	870	568	550	D73	2	1	291	0.00	P
11	2009	890	870	568	550	S73	2	1	291	0.00	P
11	2009	890	870	568	550	E47	3	1	292	0.00	P
11	2009	890	870	568	550	D75	3	1	292	0.00	P
11	2009	890	870	568	550	D75	2	1	291	0.00	P
11	2009	890	870	568	550	T47	3	1	292	0.00	P
10	2009	890	870	568	550	D64	3	1	292	0.00	P
10	2009	890	870	568	550	D73	3	1	292	0.00	P
10	2009	890	870	568	550	D73	2	1	291	0.00	P
10	2009	890	870	568	550	S73	2	1	291	0.00	P
10	2009	890	870	568	550	E47	3	1	292	6,342.00	P
10	2009	890	870	568	550	D75	3	1	292	0.00	P
10	2009	890	870	568	550	D75	2	1	291	0.00	P
10	2009	890	870	568	550	T47	3	1	292	105.00	P
8	2009	890	870	568	550	D64	3	1	292	5,227.00	P
8	2009	890	870	568	550	D73	3	1	292	0.00	P
8	2009	890	870	568	550	D73	2	1	291	0.00	P
8	2009	890	870	568	550	S73	2	1	291	0.00	P
8	2009	890	870	568	550	E47	3	1	292	6,342.00	P
8	2009	890	870	568	550	D75	3	1	292	439.00	P
8	2009	890	870	568	550	D75	2	1	291	314.00	P
8	2009	890	870	568	550	T47	3	1	292	0.00	P
9	2009	890	870	568	550	D64	3	1	292	0.00	P
9	2009	890	870	568	550	D73	3	1	292	0.00	P
9	2009	890	870	568	550	D73	2	1	291	0.00	P
9	2009	890	870	568	550	S73	2	1	291	0.00	P
9	2009	890	870	568	550	E47	3	1	292	6,342.00	P
9	2009	890	870	568	550	D75	3	1	292	0.00	P
9	2009	890	870	568	550	D75	2	1	291	0.00	P
9	2009	890	870	568	550	T47	3	1	292	105.00	P
2	2009	890	870	568	550	D64	3	1	292	0.00	P
2	2009	890	870	568	550	D73	3	1	292	0.00	P
2	2009	890	870	568	550	D73	2	1	291	0.00	P
2	2009	890	870	568	550	S73	2	1	291	0.00	P
2	2009	890	870	568	550	E47	3	1	292	0.00	P
2	2009	890	870	568	550	D75	3	1	292	0.00	P
2	2009	890	870	568	550	D75	2	1	291	0.00	P
2	2009	890	870	568	550	T47	3	1	292	0.00	P
3	2009	890	870	568	550	D64	3	1	292	0.00	P
3	2009	890	870	568	550	D73	3	1	292	0.00	P
3	2009	890	870	568	550	D73	2	1	291	0.00	P
3	2009	890	870	568	550	S73	2	1	291	0.00	P
3	2009	890	870	568	550	E47	3	1	292	0.00	P
3	2009	890	870	568	550	D75	3	1	292	0.00	P
3	2009	890	870	568	550	D75	2	1	291	0.00	P
3	2009	890	870	568	550	T47	3	1	292	0.00	P
1	2009	890	870	568	550	D64	3	1	292	0.00	P
1	2009	890	870	568	550	D73	3	1	292	0.00	P
1	2009	890	870	568	550	D73	2	1	291	0.00	P
1	2009	890	870	568	550	S73	2	1	291	0.00	P
1	2009	890	870	568	550	E47	3	1	292	0.00	P
1	2009	890	870	568	550	D75	3	1	292	0.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
1	2009	890	870	568	550	D75	2	1	291	0.00	P
1	2009	890	870	568	550	T47	3	1	292	0.00	P
7	2009	890	870	568	550	D64	3	1	292	5,227.00	P
7	2009	890	870	568	550	D73	3	1	292	0.00	P
7	2009	890	870	568	550	D73	2	1	291	0.00	P
7	2009	890	870	568	550	S73	2	1	291	0.00	P
7	2009	890	870	568	550	E47	3	1	292	0.00	P
7	2009	890	870	568	550	D75	3	1	292	439.00	P
7	2009	890	870	568	550	D75	2	1	291	314.00	P
7	2009	890	870	568	550	T47	3	1	292	0.00	P
6	2009	890	870	568	550	D64	3	1	292	0.00	P
6	2009	890	870	568	550	D73	3	1	292	0.00	P
6	2009	890	870	568	550	D73	2	1	291	0.00	P
6	2009	890	870	568	550	S73	2	1	291	0.00	P
6	2009	890	870	568	550	E47	3	1	292	0.00	P
6	2009	890	870	568	550	D75	3	1	292	439.00	P
6	2009	890	870	568	550	D75	2	1	291	314.00	P
6	2009	890	870	568	550	T47	3	1	292	0.00	P
5	2009	890	870	568	550	D64	3	1	292	0.00	P
5	2009	890	870	568	550	D73	3	1	292	4,495.00	P
5	2009	890	870	568	550	D73	2	1	291	9,199.00	P
5	2009	890	870	568	550	S73	2	1	291	3,868.00	P
5	2009	890	870	568	550	E47	3	1	292	0.00	P
5	2009	890	870	568	550	D75	3	1	292	439.00	P
5	2009	890	870	568	550	D75	2	1	291	314.00	P
5	2009	890	870	568	550	T47	3	1	292	0.00	P
4	2009	890	870	568	550	D64	3	1	292	0.00	P
4	2009	890	870	568	550	D73	3	1	292	4,495.00	P
4	2009	890	870	568	550	D73	2	1	291	9,199.00	P
4	2009	890	870	568	550	S73	2	1	291	0.00	P
4	2009	890	870	568	550	E47	3	1	292	0.00	P
4	2009	890	870	568	550	D75	3	1	292	439.00	P
4	2009	890	870	568	550	D75	2	1	291	314.00	P
4	2009	890	870	568	550	T47	3	1	292	0.00	P
4	2009	890	870	568	568	A01	1	1	568	8,706.00	P
4	2009	890	870	568	568	A01	1	1	568	(1,582.00)	P
4	2009	890	870	568	568	A01	7	1	568	49,674.00	P
4	2009	890	870	568	568	A01	7	1	568	(4,739.00)	P
4	2009	890	870	568	568	A01	2	1	568	42,622.00	P
4	2009	890	870	568	568	A01	2	1	568	(5,279.00)	P
4	2009	890	870	568	568	A07	5	1	340	7,941.00	P
4	2009	890	870	568	568	A07	5	1	568	4,974.00	P
4	2009	890	870	568	568	A07	2	1	568	61,370.00	P
4	2009	890	870	568	568	A07	2	1	134	4,903.00	P
4	2009	890	870	568	568	A07	2	1	157	4,270.00	P
4	2009	890	870	568	568	A07	2	1	568	0.00	P
4	2009	890	870	568	568	A03	8	1	568	5,660.00	P
4	2009	890	870	568	568	A03	7	1	568	1,311.00	P
4	2009	890	870	568	568	A03	5	1	568	1,215.00	P
4	2009	890	870	568	568	A03	5	1	568	(394.00)	P
4	2009	890	870	568	568	A03	4	1	568	5,084.00	P
4	2009	890	870	568	568	A03	4	1	568	278.00	P
4	2009	890	870	568	568	A03	3	1	568	26,750.00	P
4	2009	890	870	568	568	A03	3	1	568	(11,185.00)	P
4	2009	890	870	568	568	A03	2	1	568	28,195.00	P
4	2009	890	870	568	568	A03	2	1	568	(2,852.00)	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	870	568	568	A17	2	1	134	232.00	P
4	2009	890	870	568	568	A17	2	1	568	0.00	P
4	2009	890	870	568	568	A17	2	1	173	(897.00)	P
4	2009	890	870	568	568	A17	2	1	176	(1,570.00)	P
4	2009	890	870	568	568	A16	10	1	568	174.00	P
4	2009	890	870	568	568	A16	10	1	568	66.00	P
4	2009	890	870	568	568	A16	3	1	568	450.00	P
4	2009	890	870	568	568	A16	3	1	568	(450.00)	P
4	2009	890	870	568	568	A16	2	1	568	512.00	P
4	2009	890	870	568	568	A16	2	1	568	56.00	P
4	2009	890	870	568	568	A13	0	1	568	2,936.00	P
4	2009	890	870	568	568	A13	0	1	568	768.00	P
4	2009	890	870	568	568	A11	11	1	568	7,112.00	P
4	2009	890	870	568	568	A11	11	1	568	(780.00)	P
4	2009	890	870	568	568	A11	10	1	568	29,988.00	P
4	2009	890	870	568	568	A11	10	1	568	(7,572.00)	P
4	2009	890	870	568	568	A11	9	1	568	8,603.00	P
4	2009	890	870	568	568	A11	9	1	568	(1,642.00)	P
4	2009	890	870	568	568	A11	7	1	568	43,389.00	P
4	2009	890	870	568	568	A11	7	1	568	(6,846.00)	P
4	2009	890	870	568	568	A11	1	1	568	9,041.00	P
4	2009	890	870	568	568	A11	1	1	568	(1,906.00)	P
4	2009	890	870	568	568	A07	13	1	568	15,022.00	P
4	2009	890	870	568	568	A07	13	1	568	0.00	P
4	2009	890	870	568	568	A07	12	1	568	441.00	P
4	2009	890	870	568	568	A07	10	1	568	43,972.00	P
4	2009	890	870	568	568	A07	10	1	568	0.00	P
4	2009	890	870	568	568	A07	9	1	568	9,236.00	P
4	2009	890	870	568	568	A07	8	1	568	14,763.00	P
4	2009	890	870	568	568	A07	6	1	568	32,234.00	P
4	2009	890	870	568	568	A07	6	1	568	0.00	P
4	2009	890	870	568	568	A07	5	1	568	34,577.00	P
4	2009	890	870	568	568	593	3	1	568	4,658.00	P
4	2009	890	870	568	568	593	2	1	568	926.00	P
4	2009	890	870	568	568	593	1	1	568	64,286.00	P
4	2009	890	870	568	568	593	1	1	134	2,388.00	P
4	2009	890	870	568	568	593	1	1	157	561.00	P
4	2009	890	870	568	568	593	1	1	568	0.00	P
4	2009	890	870	568	568	593	1	1	568	(1,191.00)	P
4	2009	890	870	568	568	588	1	1	231	2,791.00	P
4	2009	890	870	568	568	588	1	1	261	115.00	P
4	2009	890	870	568	568	588	1	1	262	80.00	P
4	2009	890	870	568	568	587	4	1	568	420.00	P
4	2009	890	870	568	568	587	3	1	568	15,301.00	P
4	2009	890	870	568	568	587	3	1	568	(1,863.00)	P
4	2009	890	870	568	568	587	1	1	568	5,356.00	P
4	2009	890	870	568	568	586	1	1	568	68,485.00	P
4	2009	890	870	568	568	586	1	1	568	(9,214.00)	P
4	2009	890	870	568	568	585	4	1	568	2,892.00	P
4	2009	890	870	568	568	583	3	1	568	55.00	P
4	2009	890	870	568	568	583	1	1	568	1,352.00	P
4	2009	890	870	568	568	571	0	1	149	423.00	P
4	2009	890	870	568	568	570	0	1	149	408.00	P
4	2009	890	870	568	568	566	0	1	149	326.00	P
4	2009	890	870	568	568	184	20	1	568	19,886.00	P
4	2009	890	870	568	568	163	0	1	568	12,447.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	870	568	568	P43	0	1	568	165.00	P
4	2009	890	870	568	568	P43	0	1	568	36.00	P
4	2009	890	870	568	568	P42	0	1	568	68.00	P
4	2009	890	870	568	568	P21	52	1	568	83.00	P
4	2009	890	870	568	568	P21	52	1	568	36.00	P
4	2009	890	870	568	568	P21	2	1	568	1,787.00	P
4	2009	890	870	568	568	P21	2	1	568	36.00	P
4	2009	890	870	568	568	P17	62	1	568	4,420.00	P
4	2009	890	870	568	568	P17	62	1	176	146.00	P
4	2009	890	870	568	568	P17	62	1	173	114.00	P
4	2009	890	870	568	568	P17	62	1	568	0.00	P
4	2009	890	870	568	568	P17	62	1	173	(114.00)	P
4	2009	890	870	568	568	P17	62	1	176	(146.00)	P
4	2009	890	870	568	568	P17	42	1	568	1,741.00	P
4	2009	890	870	568	568	P17	42	1	173	422.00	P
4	2009	890	870	568	568	P17	42	1	176	130.00	P
4	2009	890	870	568	568	P17	42	1	176	22.00	P
4	2009	890	870	568	568	P17	42	1	173	(104.00)	P
4	2009	890	870	568	568	P17	22	1	568	271.00	P
4	2009	890	870	568	568	P17	22	1	176	206.00	P
4	2009	890	870	568	568	P17	22	1	173	186.00	P
4	2009	890	870	568	568	P17	22	1	176	23.00	P
4	2009	890	870	568	568	P17	22	1	173	(46.00)	P
4	2009	890	870	568	568	P17	12	1	568	8,500.00	P
4	2009	890	870	568	568	P17	12	1	176	3,258.00	P
4	2009	890	870	568	568	P17	12	1	176	1,080.00	P
4	2009	890	870	568	568	P17	12	1	173	1,006.00	P
4	2009	890	870	568	568	P17	12	1	173	269.00	P
4	2009	890	870	568	568	P17	12	1	568	0.00	P
4	2009	890	870	568	568	P17	2	1	568	703.00	P
4	2009	890	870	568	568	P16	2	1	568	183.00	P
4	2009	890	870	568	568	P16	2	1	568	54.00	P
4	2009	890	870	568	568	P13	62	1	568	209.00	P
4	2009	890	870	568	568	P11	62	1	568	488.00	P
4	2009	890	870	568	568	P11	62	1	568	(20.00)	P
4	2009	890	870	568	568	P11	12	1	568	1,987.00	P
4	2009	890	870	568	568	P11	12	1	568	19.00	P
4	2009	890	870	568	568	P11	2	1	568	353.00	P
4	2009	890	870	568	568	P11	2	1	568	(53.00)	P
4	2009	890	870	568	568	P07	92	1	568	8,207.00	P
4	2009	890	870	568	568	P07	82	1	568	126.00	P
4	2009	890	870	568	568	P07	62	1	568	111.00	P
4	2009	890	870	568	568	P07	52	1	568	5,153.00	P
4	2009	890	870	568	568	P07	42	1	568	11,739.00	P
4	2009	890	870	568	568	P07	42	1	568	0.00	P
4	2009	890	870	568	568	P07	22	1	568	5,606.00	P
4	2009	890	870	568	568	P07	12	1	568	10,459.00	P
4	2009	890	870	568	568	P07	12	1	340	2,557.00	P
4	2009	890	870	568	568	P07	12	1	568	2,279.00	P
4	2009	890	870	568	568	P07	2	1	568	32,189.00	P
4	2009	890	870	568	568	P07	2	1	134	1,419.00	P
4	2009	890	870	568	568	P07	2	1	157	130.00	P
4	2009	890	870	568	568	P07	2	1	568	0.00	P
4	2009	890	870	568	568	P03	62	1	568	255.00	P
4	2009	890	870	568	568	P03	62	1	568	(142.00)	P
4	2009	890	870	568	568	P03	42	1	568	1,250.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	870	568	568	P03	32	1	568	266.00	P
4	2009	890	870	568	568	P03	22	1	568	177.00	P
4	2009	890	870	568	568	P03	22	1	568	(82.00)	P
4	2009	890	870	568	568	P03	12	1	568	561.00	P
4	2009	890	870	568	568	P03	12	1	568	44.00	P
4	2009	890	870	568	568	P03	2	1	568	4,543.00	P
4	2009	890	870	568	568	P03	2	1	568	(554.00)	P
4	2009	890	870	568	568	P01	22	1	568	1,049.00	P
4	2009	890	870	568	568	P01	22	1	568	65.00	P
4	2009	890	870	568	568	P01	12	1	568	7,348.00	P
4	2009	890	870	568	568	P01	12	1	568	111.00	P
4	2009	890	870	568	568	P01	2	1	568	7,330.00	P
4	2009	890	870	568	568	P01	2	1	568	(995.00)	P
4	2009	890	870	568	568	A97	0	1	568	765.00	P
4	2009	890	870	568	568	A43	69	1	568	7,767.00	P
4	2009	890	870	568	568	A43	0	1	568	6,305.00	P
4	2009	890	870	568	568	A42	0	1	568	209.00	P
4	2009	890	870	568	568	A21	10	1	568	401.00	P
4	2009	890	870	568	568	A21	10	1	568	261.00	P
4	2009	890	870	568	568	A21	5	1	568	699.00	P
4	2009	890	870	568	568	A21	5	1	568	(144.00)	P
4	2009	890	870	568	568	A21	4	1	568	230.00	P
4	2009	890	870	568	568	A21	4	1	568	(63.00)	P
4	2009	890	870	568	568	A21	3	1	568	134.00	P
4	2009	890	870	568	568	A21	3	1	568	108.00	P
4	2009	890	870	568	568	A21	2	1	568	3,361.00	P
4	2009	890	870	568	568	A21	2	1	568	(34.00)	P
4	2009	890	870	568	568	A17	13	1	173	1,164.00	P
4	2009	890	870	568	568	A17	13	1	568	1,072.00	P
4	2009	890	870	568	568	A17	13	1	176	724.00	P
4	2009	890	870	568	568	A17	13	1	176	354.00	P
4	2009	890	870	568	568	A17	13	1	173	(298.00)	P
4	2009	890	870	568	568	A17	10	1	568	32,983.00	P
4	2009	890	870	568	568	A17	10	1	176	19,999.00	P
4	2009	890	870	568	568	A17	10	1	176	7,036.00	P
4	2009	890	870	568	568	A17	10	1	173	6,861.00	P
4	2009	890	870	568	568	A17	10	1	173	1,312.00	P
4	2009	890	870	568	568	A17	10	1	568	0.00	P
4	2009	890	870	568	568	A17	8	1	568	2,697.00	P
4	2009	890	870	568	568	A17	6	1	568	4,893.00	P
4	2009	890	870	568	568	A17	6	1	173	1,401.00	P
4	2009	890	870	568	568	A17	6	1	176	894.00	P
4	2009	890	870	568	568	A17	6	1	176	893.00	P
4	2009	890	870	568	568	A17	6	1	173	421.00	P
4	2009	890	870	568	568	A17	6	1	568	0.00	P
4	2009	890	870	568	568	A17	2	1	568	30,428.00	P
4	2009	890	870	568	568	A17	2	1	176	1,570.00	P
4	2009	890	870	568	568	A17	2	1	173	897.00	P
3	2009	890	870	568	568	A01	1	1	568	8,939.00	P
3	2009	890	870	568	568	A01	1	1	568	(1,815.00)	P
3	2009	890	870	568	568	A01	7	1	568	51,007.00	P
3	2009	890	870	568	568	A01	7	1	568	(6,072.00)	P
3	2009	890	870	568	568	A01	2	1	568	43,766.00	P
3	2009	890	870	568	568	A01	2	1	568	(6,423.00)	P
3	2009	890	870	568	568	A03	5	1	568	1,247.00	P
3	2009	890	870	568	568	A03	5	1	568	(426.00)	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	568	568	A03	4	1	568	5,222.00	P
3	2009	890	870	568	568	A03	4	1	568	140.00	P
3	2009	890	870	568	568	A03	3	1	568	27,468.00	P
3	2009	890	870	568	568	A03	3	1	568	(11,903.00)	P
3	2009	890	870	568	568	A03	2	1	568	28,952.00	P
3	2009	890	870	568	568	A03	2	1	568	(3,609.00)	P
3	2009	890	870	568	568	A07	12	1	568	453.00	P
3	2009	890	870	568	568	A07	10	1	568	45,153.00	P
3	2009	890	870	568	568	A07	10	1	568	0.00	P
3	2009	890	870	568	568	A07	9	1	568	9,236.00	P
3	2009	890	870	568	568	A07	8	1	568	15,160.00	P
3	2009	890	870	568	568	A07	6	1	568	5,432.00	P
3	2009	890	870	568	568	A07	6	1	568	0.00	P
3	2009	890	870	568	568	A07	5	1	568	35,505.00	P
3	2009	890	870	568	568	A07	5	1	340	7,941.00	P
3	2009	890	870	568	568	A07	5	1	568	4,046.00	P
3	2009	890	870	568	568	A07	2	1	568	63,017.00	P
3	2009	890	870	568	568	A07	2	1	134	5,034.00	P
3	2009	890	870	568	568	A07	2	1	157	4,385.00	P
3	2009	890	870	568	568	A07	2	1	568	0.00	P
3	2009	890	870	568	568	A03	8	1	568	5,812.00	P
3	2009	890	870	568	568	A03	7	1	568	1,346.00	P
3	2009	890	870	568	568	A17	6	1	173	1,439.00	P
3	2009	890	870	568	568	A17	6	1	176	917.00	P
3	2009	890	870	568	568	A17	6	1	176	870.00	P
3	2009	890	870	568	568	A17	6	1	173	383.00	P
3	2009	890	870	568	568	A17	6	1	568	0.00	P
3	2009	890	870	568	568	A17	2	1	568	31,245.00	P
3	2009	890	870	568	568	A17	2	1	176	1,613.00	P
3	2009	890	870	568	568	A17	2	1	173	922.00	P
3	2009	890	870	568	568	A17	2	1	134	237.00	P
3	2009	890	870	568	568	A17	2	1	568	0.00	P
3	2009	890	870	568	568	A17	2	1	173	(922.00)	P
3	2009	890	870	568	568	A17	2	1	176	(1,613.00)	P
3	2009	890	870	568	568	A16	10	1	568	179.00	P
3	2009	890	870	568	568	A16	10	1	568	61.00	P
3	2009	890	870	568	568	A16	3	1	568	462.00	P
3	2009	890	870	568	568	A16	3	1	568	(462.00)	P
3	2009	890	870	568	568	A16	2	1	568	526.00	P
3	2009	890	870	568	568	A16	2	1	568	42.00	P
3	2009	890	870	568	568	A13	0	1	568	2,914.00	P
3	2009	890	870	568	568	A13	0	1	568	790.00	P
3	2009	890	870	568	568	A11	11	1	568	7,303.00	P
3	2009	890	870	568	568	A11	11	1	568	(971.00)	P
3	2009	890	870	568	568	A11	10	1	568	30,792.00	P
3	2009	890	870	568	568	A11	10	1	568	(8,376.00)	P
3	2009	890	870	568	568	A11	9	1	568	8,835.00	P
3	2009	890	870	568	568	A11	9	1	568	(1,874.00)	P
3	2009	890	870	568	568	A11	7	1	568	44,553.00	P
3	2009	890	870	568	568	A11	7	1	568	(8,010.00)	P
3	2009	890	870	568	568	A11	1	1	568	9,284.00	P
3	2009	890	870	568	568	A11	1	1	568	(2,149.00)	P
3	2009	890	870	568	568	A07	13	1	568	15,425.00	P
3	2009	890	870	568	568	A07	13	1	568	0.00	P
3	2009	890	870	568	568	P13	62	1	568	209.00	P
3	2009	890	870	568	568	P11	62	1	568	501.00	P

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GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	568	568	P11	62	1	568	(33.00)	P
3	2009	890	870	568	568	P11	12	1	568	2,040.00	P
3	2009	890	870	568	568	P11	12	1	568	(34.00)	P
3	2009	890	870	568	568	P11	2	1	568	362.00	P
3	2009	890	870	568	568	P11	2	1	568	(62.00)	P
3	2009	890	870	568	568	P07	92	1	568	1,764.00	P
3	2009	890	870	568	568	P07	82	1	568	129.00	P
3	2009	890	870	568	568	P07	62	1	568	114.00	P
3	2009	890	870	568	568	P07	52	1	568	5,291.00	P
3	2009	890	870	568	568	P07	42	1	568	12,055.00	P
3	2009	890	870	568	568	P07	42	1	568	0.00	P
3	2009	890	870	568	568	P07	22	1	568	5,757.00	P
3	2009	890	870	568	568	P07	12	1	568	10,739.00	P
3	2009	890	870	568	568	P07	12	1	340	2,557.00	P
3	2009	890	870	568	568	P07	12	1	568	1,999.00	P
3	2009	890	870	568	568	P07	2	1	568	33,054.00	P
3	2009	890	870	568	568	P07	2	1	134	1,456.00	P
3	2009	890	870	568	568	P07	2	1	157	134.00	P
3	2009	890	870	568	568	P07	2	1	568	0.00	P
3	2009	890	870	568	568	P03	62	1	568	263.00	P
3	2009	890	870	568	568	P03	62	1	568	(150.00)	P
3	2009	890	870	568	568	P03	42	1	568	1,284.00	P
3	2009	890	870	568	568	P03	32	1	568	273.00	P
3	2009	890	870	568	568	P03	22	1	568	181.00	P
3	2009	890	870	568	568	P03	22	1	568	(86.00)	P
3	2009	890	870	568	568	P03	12	1	568	576.00	P
3	2009	890	870	568	568	P03	12	1	568	29.00	P
3	2009	890	870	568	568	P03	2	1	568	4,666.00	P
3	2009	890	870	568	568	P03	2	1	568	(677.00)	P
3	2009	890	870	568	568	P01	22	1	568	1,077.00	P
3	2009	890	870	568	568	P01	22	1	568	37.00	P
3	2009	890	870	568	568	P01	12	1	568	7,546.00	P
3	2009	890	870	568	568	P01	12	1	568	(87.00)	P
3	2009	890	870	568	568	P01	2	1	568	7,527.00	P
3	2009	890	870	568	568	P01	2	1	568	(1,192.00)	P
3	2009	890	870	568	568	A97	0	1	568	786.00	P
3	2009	890	870	568	568	A43	69	1	568	7,767.00	P
3	2009	890	870	568	568	A43	0	1	568	6,474.00	P
3	2009	890	870	568	568	A42	0	1	568	214.00	P
3	2009	890	870	568	568	A21	10	1	568	411.00	P
3	2009	890	870	568	568	A21	10	1	568	251.00	P
3	2009	890	870	568	568	A21	5	1	568	717.00	P
3	2009	890	870	568	568	A21	5	1	568	(162.00)	P
3	2009	890	870	568	568	A21	4	1	568	236.00	P
3	2009	890	870	568	568	A21	4	1	568	(69.00)	P
3	2009	890	870	568	568	A21	3	1	568	130.00	P
3	2009	890	870	568	568	A21	3	1	568	112.00	P
3	2009	890	870	568	568	A21	2	1	568	3,451.00	P
3	2009	890	870	568	568	A21	2	1	568	(124.00)	P
3	2009	890	870	568	568	A17	13	1	173	1,195.00	P
3	2009	890	870	568	568	A17	13	1	568	1,101.00	P
3	2009	890	870	568	568	A17	13	1	176	715.00	P
3	2009	890	870	568	568	A17	13	1	176	363.00	P
3	2009	890	870	568	568	A17	13	1	173	(329.00)	P
3	2009	890	870	568	568	A17	10	1	568	33,868.00	P
3	2009	890	870	568	568	A17	10	1	176	20,535.00	P

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GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	568	568	A17	10	1	173	7,045.00	P
3	2009	890	870	568	568	A17	10	1	176	6,500.00	P
3	2009	890	870	568	568	A17	10	1	173	1,128.00	P
3	2009	890	870	568	568	A17	10	1	568	0.00	P
3	2009	890	870	568	568	A17	8	1	568	2,770.00	P
3	2009	890	870	568	568	A17	6	1	568	1,925.00	P
3	2009	890	870	568	568	932	4	1	568	129.00	P
3	2009	890	870	568	568	902	0	1	568	94.00	P
3	2009	890	870	568	568	799	0	1	568	11,837.00	P
3	2009	890	870	568	568	597	1	1	568	80.00	P
3	2009	890	870	568	568	596	7	1	568	224.00	P
3	2009	890	870	568	568	596	4	1	568	177.00	P
3	2009	890	870	568	568	596	3	1	568	2,577.00	P
3	2009	890	870	568	568	596	2	1	568	1,023.00	P
3	2009	890	870	568	568	596	1	1	568	1,022.00	P
3	2009	890	870	568	568	595	2	1	568	97.00	P
3	2009	890	870	568	568	594	21	1	568	1,069.00	P
3	2009	890	870	568	568	594	21	1	568	162.00	P
3	2009	890	870	568	568	594	19	1	568	11,412.00	P
3	2009	890	870	568	568	594	19	1	176	1,561.00	P
3	2009	890	870	568	568	594	19	1	176	1,107.00	P
3	2009	890	870	568	568	594	19	1	173	543.00	P
3	2009	890	870	568	568	594	19	1	173	279.00	P
3	2009	890	870	568	568	594	19	1	568	0.00	P
3	2009	890	870	568	568	594	19	1	568	(400.00)	P
3	2009	890	870	568	568	594	18	1	568	93.00	P
3	2009	890	870	568	568	594	16	1	568	549.00	P
3	2009	890	870	568	568	594	16	1	568	(188.00)	P
3	2009	890	870	568	568	594	15	1	568	235.00	P
3	2009	890	870	568	568	594	14	1	568	7,037.00	P
3	2009	890	870	568	568	594	14	1	568	250.00	P
3	2009	890	870	568	568	594	13	1	568	1,092.00	P
3	2009	890	870	568	568	594	13	1	568	71.00	P
3	2009	890	870	568	568	594	12	1	568	125.00	P
3	2009	890	870	568	568	594	12	1	568	99.00	P
3	2009	890	870	568	568	594	7	1	568	0.00	P
3	2009	890	870	568	568	594	5	1	568	7,121.00	P
3	2009	890	870	568	568	594	4	1	568	33.00	P
3	2009	890	870	568	568	594	2	1	568	33,208.00	P
3	2009	890	870	568	568	594	2	1	176	610.00	P
3	2009	890	870	568	568	594	2	1	173	550.00	P
3	2009	890	870	568	568	594	2	1	568	0.00	P
3	2009	890	870	568	568	594	2	1	173	(550.00)	P
3	2009	890	870	568	568	594	2	1	176	(610.00)	P
3	2009	890	870	568	568	593	19	1	568	33,718.00	P
3	2009	890	870	568	568	593	19	1	568	0.00	P
3	2009	890	870	568	568	593	17	1	568	2,150.00	P
3	2009	890	870	568	568	593	15	1	568	2,169.00	P
3	2009	890	870	568	568	593	13	1	568	377.00	P
3	2009	890	870	568	568	593	13	1	568	(158.00)	P
3	2009	890	870	568	568	593	12	1	568	895.00	P
3	2009	890	870	568	568	593	9	1	568	1,629.00	P
3	2009	890	870	568	568	593	8	1	568	1,568.00	P
3	2009	890	870	568	568	593	8	1	568	576.00	P
3	2009	890	870	568	568	593	7	1	568	1,040.00	P
3	2009	890	870	568	568	593	7	1	568	264.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	568	568	593	6	1	568	4,882.00	P
3	2009	890	870	568	568	593	6	1	568	0.00	P
3	2009	890	870	568	568	593	5	1	568	158.00	P
3	2009	890	870	568	568	593	5	1	568	(10.00)	P
3	2009	890	870	568	568	593	4	1	568	643.00	P
3	2009	890	870	568	568	593	3	1	568	4,783.00	P
3	2009	890	870	568	568	593	2	1	568	951.00	P
3	2009	890	870	568	568	593	1	1	568	66,011.00	P
3	2009	890	870	568	568	593	1	1	134	2,451.00	P
3	2009	890	870	568	568	593	1	1	157	575.00	P
3	2009	890	870	568	568	593	1	1	568	0.00	P
3	2009	890	870	568	568	593	1	1	568	(1,191.00)	P
3	2009	890	870	568	568	588	1	1	261	119.00	P
3	2009	890	870	568	568	588	1	1	262	82.00	P
3	2009	890	870	568	568	588	1	1	231	0.00	P
3	2009	890	870	568	568	587	4	1	568	431.00	P
3	2009	890	870	568	568	587	3	1	568	15,712.00	P
3	2009	890	870	568	568	587	3	1	568	(2,274.00)	P
3	2009	890	870	568	568	587	1	1	568	5,500.00	P
3	2009	890	870	568	568	586	1	1	568	70,323.00	P
3	2009	890	870	568	568	586	1	1	568	(11,052.00)	P
3	2009	890	870	568	568	585	4	1	568	2,970.00	P
3	2009	890	870	568	568	583	3	1	568	56.00	P
3	2009	890	870	568	568	583	1	1	568	1,388.00	P
3	2009	890	870	568	568	571	0	1	149	434.00	P
3	2009	890	870	568	568	570	0	1	149	419.00	P
3	2009	890	870	568	568	566	0	1	149	334.00	P
3	2009	890	870	568	568	184	20	1	568	20,420.00	P
3	2009	890	870	568	568	163	0	1	568	12,781.00	P
3	2009	890	870	568	568	P43	0	1	568	165.00	P
3	2009	890	870	568	568	P43	0	1	568	38.00	P
3	2009	890	870	568	568	P42	0	1	568	69.00	P
3	2009	890	870	568	568	P21	52	1	568	86.00	P
3	2009	890	870	568	568	P21	52	1	568	33.00	P
3	2009	890	870	568	568	P21	2	1	568	1,836.00	P
3	2009	890	870	568	568	P21	2	1	568	(13.00)	P
3	2009	890	870	568	568	P17	62	1	568	4,538.00	P
3	2009	890	870	568	568	P17	62	1	176	150.00	P
3	2009	890	870	568	568	P17	62	1	173	118.00	P
3	2009	890	870	568	568	P17	62	1	568	0.00	P
3	2009	890	870	568	568	P17	62	1	173	(118.00)	P
3	2009	890	870	568	568	P17	62	1	176	(150.00)	P
3	2009	890	870	568	568	P17	42	1	173	433.00	P
3	2009	890	870	568	568	P17	42	1	568	280.00	P
3	2009	890	870	568	568	P17	42	1	176	134.00	P
3	2009	890	870	568	568	P17	42	1	176	18.00	P
3	2009	890	870	568	568	P17	42	1	173	(115.00)	P
3	2009	890	870	568	568	P17	22	1	568	278.00	P
3	2009	890	870	568	568	P17	22	1	176	211.00	P
3	2009	890	870	568	568	P17	22	1	173	190.00	P
3	2009	890	870	568	568	P17	22	1	176	18.00	P
3	2009	890	870	568	568	P17	22	1	173	(50.00)	P
3	2009	890	870	568	568	P17	12	1	568	8,728.00	P
3	2009	890	870	568	568	P17	12	1	176	3,345.00	P
3	2009	890	870	568	568	P17	12	1	173	1,033.00	P
3	2009	890	870	568	568	P17	12	1	176	993.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
3	2009	890	870	568	568	P17	12	1	173	242.00	P
3	2009	890	870	568	568	P17	12	1	568	0.00	P
3	2009	890	870	568	568	P17	2	1	568	721.00	P
3	2009	890	870	568	568	P16	2	1	568	188.00	P
3	2009	890	870	568	568	P16	2	1	568	49.00	P
5	2009	890	870	568	568	A01	1	1	568	8,970.00	P
5	2009	890	870	568	568	A01	1	1	568	(1,846.00)	P
5	2009	890	870	568	568	A01	7	1	568	51,179.00	P
5	2009	890	870	568	568	A01	7	1	568	(6,244.00)	P
5	2009	890	870	568	568	A01	2	1	568	43,914.00	P
5	2009	890	870	568	568	A01	2	1	568	(6,571.00)	P
5	2009	890	870	568	568	A03	5	1	568	1,251.00	P
5	2009	890	870	568	568	A03	5	1	568	(430.00)	P
5	2009	890	870	568	568	A03	4	1	568	5,239.00	P
5	2009	890	870	568	568	A03	4	1	568	123.00	P
5	2009	890	870	568	568	A03	3	1	568	27,561.00	P
5	2009	890	870	568	568	A03	3	1	568	(11,996.00)	P
5	2009	890	870	568	568	A03	2	1	568	29,050.00	P
5	2009	890	870	568	568	A03	2	1	568	(3,707.00)	P
5	2009	890	870	568	568	A16	2	1	568	528.00	P
5	2009	890	870	568	568	A16	2	1	568	40.00	P
5	2009	890	870	568	568	A13	0	1	568	2,912.00	P
5	2009	890	870	568	568	A13	0	1	568	792.00	P
5	2009	890	870	568	568	A11	11	1	568	7,328.00	P
5	2009	890	870	568	568	A11	11	1	568	(996.00)	P
5	2009	890	870	568	568	A11	10	1	568	30,896.00	P
5	2009	890	870	568	568	A11	10	1	568	(8,480.00)	P
5	2009	890	870	568	568	A11	9	1	568	8,865.00	P
5	2009	890	870	568	568	A11	9	1	568	(1,904.00)	P
5	2009	890	870	568	568	A11	7	1	568	44,703.00	P
5	2009	890	870	568	568	A11	7	1	568	(8,160.00)	P
5	2009	890	870	568	568	A11	1	1	568	9,315.00	P
5	2009	890	870	568	568	A11	1	1	568	(2,180.00)	P
5	2009	890	870	568	568	A07	13	1	568	15,477.00	P
5	2009	890	870	568	568	A07	13	1	568	477.00	P
5	2009	890	870	568	568	A07	12	1	568	455.00	P
5	2009	890	870	568	568	A07	10	1	568	45,306.00	P
5	2009	890	870	568	568	A07	10	1	568	1,395.00	P
5	2009	890	870	568	568	A07	9	1	568	9,236.00	P
5	2009	890	870	568	568	A07	8	1	568	15,211.00	P
5	2009	890	870	568	568	A07	6	1	568	9,183.00	P
5	2009	890	870	568	568	A07	6	1	568	283.00	P
5	2009	890	870	568	568	A07	5	1	568	35,625.00	P
5	2009	890	870	568	568	A07	5	1	340	7,941.00	P
5	2009	890	870	568	568	A07	5	1	568	3,926.00	P
5	2009	890	870	568	568	A07	2	1	568	63,230.00	P
5	2009	890	870	568	568	A07	2	1	134	5,051.00	P
5	2009	890	870	568	568	A07	2	1	157	4,400.00	P
5	2009	890	870	568	568	A07	2	1	568	2,330.00	P
5	2009	890	870	568	568	A03	8	1	568	5,831.00	P
5	2009	890	870	568	568	A03	7	1	568	1,350.00	P
5	2009	890	870	568	568	P07	12	1	568	1,963.00	P
5	2009	890	870	568	568	P07	2	1	568	33,166.00	P
5	2009	890	870	568	568	P07	2	1	134	1,461.00	P
5	2009	890	870	568	568	P07	2	1	568	1,022.00	P
5	2009	890	870	568	568	P07	2	1	157	134.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	870	568	568	P03	62	1	568	264.00	P
5	2009	890	870	568	568	P03	62	1	568	(151.00)	P
5	2009	890	870	568	568	P03	42	1	568	1,289.00	P
5	2009	890	870	568	568	P03	32	1	568	274.00	P
5	2009	890	870	568	568	P03	22	1	568	182.00	P
5	2009	890	870	568	568	P03	22	1	568	(87.00)	P
5	2009	890	870	568	568	P03	12	1	568	578.00	P
5	2009	890	870	568	568	P03	12	1	568	27.00	P
5	2009	890	870	568	568	P03	2	1	568	4,682.00	P
5	2009	890	870	568	568	P03	2	1	568	(693.00)	P
5	2009	890	870	568	568	P01	22	1	568	1,081.00	P
5	2009	890	870	568	568	P01	22	1	568	33.00	P
5	2009	890	870	568	568	P01	12	1	568	7,572.00	P
5	2009	890	870	568	568	P01	12	1	568	(113.00)	P
5	2009	890	870	568	568	P01	2	1	568	7,552.00	P
5	2009	890	870	568	568	P01	2	1	568	(1,217.00)	P
5	2009	890	870	568	568	A97	0	1	568	788.00	P
5	2009	890	870	568	568	A43	69	1	568	7,767.00	P
5	2009	890	870	568	568	A43	0	1	568	6,496.00	P
5	2009	890	870	568	568	A42	0	1	568	215.00	P
5	2009	890	870	568	568	A21	10	1	568	412.00	P
5	2009	890	870	568	568	A21	10	1	568	250.00	P
5	2009	890	870	568	568	A21	5	1	568	720.00	P
5	2009	890	870	568	568	A21	5	1	568	(165.00)	P
5	2009	890	870	568	568	A21	4	1	568	237.00	P
5	2009	890	870	568	568	A21	4	1	568	(70.00)	P
5	2009	890	870	568	568	A21	3	1	568	130.00	P
5	2009	890	870	568	568	A21	3	1	568	112.00	P
5	2009	890	870	568	568	A21	2	1	568	3,462.00	P
5	2009	890	870	568	568	A21	2	1	568	(135.00)	P
5	2009	890	870	568	568	A17	13	1	173	1,199.00	P
5	2009	890	870	568	568	A17	13	1	568	1,105.00	P
5	2009	890	870	568	568	A17	13	1	176	713.00	P
5	2009	890	870	568	568	A17	13	1	176	365.00	P
5	2009	890	870	568	568	A17	13	1	173	(333.00)	P
5	2009	890	870	568	568	A17	10	1	568	33,983.00	P
5	2009	890	870	568	568	A17	10	1	176	20,605.00	P
5	2009	890	870	568	568	A17	10	1	173	7,069.00	P
5	2009	890	870	568	568	A17	10	1	176	6,430.00	P
5	2009	890	870	568	568	A17	10	1	568	1,899.00	P
5	2009	890	870	568	568	A17	10	1	173	1,104.00	P
5	2009	890	870	568	568	A17	8	1	568	2,779.00	P
5	2009	890	870	568	568	A17	6	1	568	5,744.00	P
5	2009	890	870	568	568	A17	6	1	173	1,444.00	P
5	2009	890	870	568	568	A17	6	1	176	920.00	P
5	2009	890	870	568	568	A17	6	1	176	867.00	P
5	2009	890	870	568	568	A17	6	1	173	378.00	P
5	2009	890	870	568	568	A17	6	1	568	177.00	P
5	2009	890	870	568	568	A17	2	1	568	31,350.00	P
5	2009	890	870	568	568	A17	2	1	176	1,618.00	P
5	2009	890	870	568	568	A17	2	1	568	1,137.00	P
5	2009	890	870	568	568	A17	2	1	173	925.00	P
5	2009	890	870	568	568	A17	2	1	134	238.00	P
5	2009	890	870	568	568	A17	2	1	173	(925.00)	P
5	2009	890	870	568	568	A17	2	1	176	(1,618.00)	P
5	2009	890	870	568	568	A16	10	1	568	180.00	P

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GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	870	568	568	A16	10	1	568	60.00	P
5	2009	890	870	568	568	A16	3	1	568	463.00	P
5	2009	890	870	568	568	A16	3	1	568	(463.00)	P
5	2009	890	870	568	568	932	4	1	568	130.00	P
5	2009	890	870	568	568	902	0	1	568	95.00	P
5	2009	890	870	568	568	799	0	1	568	11,877.00	P
5	2009	890	870	568	568	597	1	1	568	80.00	P
5	2009	890	870	568	568	596	7	1	568	224.00	P
5	2009	890	870	568	568	596	4	1	568	178.00	P
5	2009	890	870	568	568	596	3	1	568	2,586.00	P
5	2009	890	870	568	568	596	2	1	568	1,026.00	P
5	2009	890	870	568	568	596	1	1	568	1,025.00	P
5	2009	890	870	568	568	595	2	1	568	98.00	P
5	2009	890	870	568	568	594	21	1	568	1,073.00	P
5	2009	890	870	568	568	594	21	1	568	162.00	P
5	2009	890	870	568	568	594	19	1	568	11,451.00	P
5	2009	890	870	568	568	594	19	1	176	1,566.00	P
5	2009	890	870	568	568	594	19	1	176	1,102.00	P
5	2009	890	870	568	568	594	19	1	173	545.00	P
5	2009	890	870	568	568	594	19	1	173	277.00	P
5	2009	890	870	568	568	594	19	1	568	272.00	P
5	2009	890	870	568	568	594	19	1	568	(400.00)	P
5	2009	890	870	568	568	594	18	1	568	93.00	P
5	2009	890	870	568	568	594	16	1	568	550.00	P
5	2009	890	870	568	568	594	16	1	568	(189.00)	P
5	2009	890	870	568	568	594	15	1	568	236.00	P
5	2009	890	870	568	568	594	14	1	568	7,061.00	P
5	2009	890	870	568	568	594	14	1	568	250.00	P
5	2009	890	870	568	568	594	13	1	568	1,096.00	P
5	2009	890	870	568	568	594	13	1	568	67.00	P
5	2009	890	870	568	568	594	12	1	568	124.00	P
5	2009	890	870	568	568	594	12	1	568	100.00	P
5	2009	890	870	568	568	594	7	1	568	0.00	P
5	2009	890	870	568	568	594	5	1	568	7,145.00	P
5	2009	890	870	568	568	594	4	1	568	33.00	P
5	2009	890	870	568	568	594	2	1	568	33,320.00	P
5	2009	890	870	568	568	594	2	1	568	791.00	P
5	2009	890	870	568	568	594	2	1	176	612.00	P
5	2009	890	870	568	568	594	2	1	173	551.00	P
5	2009	890	870	568	568	594	2	1	173	(551.00)	P
5	2009	890	870	568	568	594	2	1	176	(612.00)	P
5	2009	890	870	568	568	593	19	1	568	33,832.00	P
5	2009	890	870	568	568	593	19	1	568	803.00	P
5	2009	890	870	568	568	593	17	1	568	2,157.00	P
5	2009	890	870	568	568	593	15	1	568	2,177.00	P
5	2009	890	870	568	568	593	13	1	568	378.00	P
5	2009	890	870	568	568	593	13	1	568	(159.00)	P
5	2009	890	870	568	568	593	12	1	568	898.00	P
5	2009	890	870	568	568	593	9	1	568	1,629.00	P
5	2009	890	870	568	568	593	8	1	568	1,573.00	P
5	2009	890	870	568	568	593	8	1	568	571.00	P
5	2009	890	870	568	568	593	7	1	568	1,044.00	P
5	2009	890	870	568	568	593	7	1	568	260.00	P
5	2009	890	870	568	568	593	6	1	568	2,596.00	P
5	2009	890	870	568	568	593	6	1	568	62.00	P
5	2009	890	870	568	568	593	5	1	568	159.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	870	568	568	593	5	1	568	(11.00)	P
5	2009	890	870	568	568	593	4	1	568	645.00	P
5	2009	890	870	568	568	593	3	1	568	4,799.00	P
5	2009	890	870	568	568	593	2	1	568	954.00	P
5	2009	890	870	568	568	593	1	1	568	66,234.00	P
5	2009	890	870	568	568	593	1	1	134	2,459.00	P
5	2009	890	870	568	568	593	1	1	568	1,573.00	P
5	2009	890	870	568	568	593	1	1	157	577.00	P
5	2009	890	870	568	568	593	1	1	568	(1,191.00)	P
5	2009	890	870	568	568	588	1	1	231	2,791.00	P
5	2009	890	870	568	568	588	1	1	261	119.00	P
5	2009	890	870	568	568	588	1	1	262	82.00	P
5	2009	890	870	568	568	587	4	1	568	432.00	P
5	2009	890	870	568	568	587	3	1	568	15,765.00	P
5	2009	890	870	568	568	587	3	1	568	(2,327.00)	P
5	2009	890	870	568	568	587	1	1	568	5,519.00	P
5	2009	890	870	568	568	586	1	1	568	70,561.00	P
5	2009	890	870	568	568	586	1	1	568	(11,290.00)	P
5	2009	890	870	568	568	585	4	1	568	2,980.00	P
5	2009	890	870	568	568	583	3	1	568	56.00	P
5	2009	890	870	568	568	583	1	1	568	1,393.00	P
5	2009	890	870	568	568	571	0	1	149	435.00	P
5	2009	890	870	568	568	570	0	1	149	421.00	P
5	2009	890	870	568	568	566	0	1	149	335.00	P
5	2009	890	870	568	568	184	20	1	568	20,489.00	P
5	2009	890	870	568	568	163	0	1	568	12,824.00	P
5	2009	890	870	568	568	P43	0	1	568	165.00	P
5	2009	890	870	568	568	P43	0	1	568	38.00	P
5	2009	890	870	568	568	P42	0	1	568	70.00	P
5	2009	890	870	568	568	P21	52	1	568	86.00	P
5	2009	890	870	568	568	P21	52	1	568	33.00	P
5	2009	890	870	568	568	P21	2	1	568	1,842.00	P
5	2009	890	870	568	568	P21	2	1	568	(19.00)	P
5	2009	890	870	568	568	P17	62	1	568	4,554.00	P
5	2009	890	870	568	568	P17	62	1	176	151.00	P
5	2009	890	870	568	568	P17	62	1	568	140.00	P
5	2009	890	870	568	568	P17	62	1	173	118.00	P
5	2009	890	870	568	568	P17	62	1	173	(118.00)	P
5	2009	890	870	568	568	P17	62	1	176	(151.00)	P
5	2009	890	870	568	568	P17	42	1	568	1,611.00	P
5	2009	890	870	568	568	P17	42	1	173	434.00	P
5	2009	890	870	568	568	P17	42	1	176	134.00	P
5	2009	890	870	568	568	P17	42	1	176	18.00	P
5	2009	890	870	568	568	P17	42	1	173	(116.00)	P
5	2009	890	870	568	568	P17	22	1	568	279.00	P
5	2009	890	870	568	568	P17	22	1	176	212.00	P
5	2009	890	870	568	568	P17	22	1	173	191.00	P
5	2009	890	870	568	568	P17	22	1	176	17.00	P
5	2009	890	870	568	568	P17	22	1	173	(51.00)	P
5	2009	890	870	568	568	P17	12	1	568	8,758.00	P
5	2009	890	870	568	568	P17	12	1	176	3,356.00	P
5	2009	890	870	568	568	P17	12	1	173	1,036.00	P
5	2009	890	870	568	568	P17	12	1	176	982.00	P
5	2009	890	870	568	568	P17	12	1	568	270.00	P
5	2009	890	870	568	568	P17	12	1	173	239.00	P
5	2009	890	870	568	568	P17	2	1	568	724.00	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
5	2009	890	870	568	568	P16	2	1	568	189.00	P
5	2009	890	870	568	568	P16	2	1	568	48.00	P
5	2009	890	870	568	568	P13	62	1	568	209.00	P
5	2009	890	870	568	568	P11	62	1	568	503.00	P
5	2009	890	870	568	568	P11	62	1	568	(35.00)	P
5	2009	890	870	568	568	P11	12	1	568	2,047.00	P
5	2009	890	870	568	568	P11	12	1	568	(41.00)	P
5	2009	890	870	568	568	P11	2	1	568	363.00	P
5	2009	890	870	568	568	P11	2	1	568	(63.00)	P
5	2009	890	870	568	568	P07	92	1	568	4,300.00	P
5	2009	890	870	568	568	P07	82	1	568	130.00	P
5	2009	890	870	568	568	P07	62	1	568	114.00	P
5	2009	890	870	568	568	P07	52	1	568	5,309.00	P
5	2009	890	870	568	568	P07	42	1	568	12,095.00	P
5	2009	890	870	568	568	P07	42	1	568	373.00	P
5	2009	890	870	568	568	P07	22	1	568	5,776.00	P
5	2009	890	870	568	568	P07	12	1	568	10,775.00	P
5	2009	890	870	568	568	P07	12	1	340	2,557.00	P
4	2009	890	870	568	568	932	4	1	568	126.00	P
4	2009	890	870	568	568	902	0	1	568	91.00	P
4	2009	890	870	568	568	799	0	1	568	11,528.00	P
4	2009	890	870	568	568	597	1	1	568	78.00	P
4	2009	890	870	568	568	596	7	1	568	218.00	P
4	2009	890	870	568	568	596	4	1	568	172.00	P
4	2009	890	870	568	568	596	3	1	568	2,510.00	P
4	2009	890	870	568	568	596	2	1	568	996.00	P
4	2009	890	870	568	568	596	1	1	568	995.00	P
4	2009	890	870	568	568	595	2	1	568	96.00	P
4	2009	890	870	568	568	594	21	1	568	1,042.00	P
4	2009	890	870	568	568	594	21	1	568	162.00	P
4	2009	890	870	568	568	594	19	1	568	11,114.00	P
4	2009	890	870	568	568	594	19	1	176	1,520.00	P
4	2009	890	870	568	568	594	19	1	176	1,148.00	P
4	2009	890	870	568	568	594	19	1	173	529.00	P
4	2009	890	870	568	568	594	19	1	173	293.00	P
4	2009	890	870	568	568	594	19	1	568	0.00	P
4	2009	890	870	568	568	594	19	1	568	(400.00)	P
4	2009	890	870	568	568	594	18	1	568	90.00	P
4	2009	890	870	568	568	594	16	1	568	534.00	P
4	2009	890	870	568	568	594	16	1	568	(173.00)	P
4	2009	890	870	568	568	594	15	1	568	228.00	P
4	2009	890	870	568	568	594	14	1	568	6,853.00	P
4	2009	890	870	568	568	594	14	1	568	250.00	P
4	2009	890	870	568	568	594	13	1	568	1,063.00	P
4	2009	890	870	568	568	594	13	1	568	100.00	P
4	2009	890	870	568	568	594	12	1	568	127.00	P
4	2009	890	870	568	568	594	12	1	568	97.00	P
4	2009	890	870	568	568	594	7	1	568	1,039.00	P
4	2009	890	870	568	568	594	5	1	568	6,935.00	P
4	2009	890	870	568	568	594	4	1	568	32.00	P
4	2009	890	870	568	568	594	2	1	568	32,341.00	P
4	2009	890	870	568	568	594	2	1	176	593.00	P
4	2009	890	870	568	568	594	2	1	173	535.00	P
4	2009	890	870	568	568	594	2	1	568	0.00	P
4	2009	890	870	568	568	594	2	1	173	(535.00)	P
4	2009	890	870	568	568	594	2	1	176	(593.00)	P

Energy Delivery Operating Labor 2009

GL_MTH	GL_YR	VP	DIRECTOR	MANAGE	ORG_LC	FERC	PNT	RSRC	BNFT_L	AMT_PRPSD	STATUS
4	2009	890	870	568	568	593	19	1	568	32,837.00	P
4	2009	890	870	568	568	593	19	1	568	0.00	P
4	2009	890	870	568	568	593	17	1	568	2,094.00	P
4	2009	890	870	568	568	593	15	1	568	2,112.00	P
4	2009	890	870	568	568	593	13	1	568	367.00	P
4	2009	890	870	568	568	593	13	1	568	(148.00)	P
4	2009	890	870	568	568	593	12	1	568	871.00	P
4	2009	890	870	568	568	593	9	1	568	1,629.00	P
4	2009	890	870	568	568	593	8	1	568	1,527.00	P
4	2009	890	870	568	568	593	8	1	568	617.00	P
4	2009	890	870	568	568	593	7	1	568	1,013.00	P
4	2009	890	870	568	568	593	7	1	568	291.00	P
4	2009	890	870	568	568	593	6	1	568	48,017.00	P
4	2009	890	870	568	568	593	6	1	568	0.00	P
4	2009	890	870	568	568	593	5	1	568	155.00	P
4	2009	890	870	568	568	593	5	1	568	(7.00)	P
4	2009	890	870	568	568	593	4	1	568	625.00	P
6	2009	890	870	568	568	A01	1	1	568	8,706.00	P
6	2009	890	870	568	568	A01	1	1	568	(1,582.00)	P
6	2009	890	870	568	568	A01	7	1	568	49,674.00	P
6	2009	890	870	568	568	A01	7	1	568	(4,739.00)	P
6	2009	890	870	568	568	A01	2	1	568	42,622.00	P
6	2009	890	870	568	568	A01	2	1	568	(5,279.00)	P
6	2009	890	870	568	568	A11	9	1	568	8,603.00	P
6	2009	890	870	568	568	A11	9	1	568	(1,642.00)	P
6	2009	890	870	568	568	A11	7	1	568	43,389.00	P
6	2009	890	870	568	568	A11	7	1	568	(6,846.00)	P
6	2009	890	870	568	568	A11	1	1	568	9,041.00	P
6	2009	890	870	568	568	A11	1	1	568	(1,906.00)	P
6	2009	890	870	568	568	A07	13	1	568	15,022.00	P
6	2009	890	870	568	568	A07	13	1	568	514.00	P
6	2009	890	870	568	568	A07	12	1	568	441.00	P
6	2009	890	870	568	568	A07	10	1	568	43,972.00	P
6	2009	890	870	568	568	A07	10	1	568	1,503.00	P
6	2009	890	870	568	568	A07	9	1	568	9,236.00	P
6	2009	890	870	568	568	A07	8	1	568	14,763.00	P
6	2009	890	870	568	568	A07	6	1	568	48,252.00	P
6	2009	890	870	568	568	A07	6	1	568	1,649.00	P
6	2009	890	870	568	568	A07	5	1	568	34,577.00	P
6	2009	890	870	568	568	A07	5	1	340	7,941.00	P
6	2009	890	870	568	568	A07	5	1	568	4,974.00	P
6	2009	890	870	568	568	A07	2	1	568	61,370.00	P
6	2009	890	870	568	568	A07	2	1	134	4,903.00	P
6	2009	890	870	568	568	A07	2	1	157	4,270.00	P
6	2009	890	870	568	568	A07	2	1	568	2,510.00	P
6	2009	890	870	568	568	A03	8	1	568	5,660.00	P
6	2009	890	870	568	568	A03	7	1	568	1,311.00	P
6	2009	890	870	568	568	A03	5	1	568	1,215.00	P
6	2009	890	870	568	568	A03	5	1	568	(394.00)	P
6	2009	890	870	568	568	A03	4	1	568	5,084.00	P
6	2009	890	870	568	568	A03	4	1	568	278.00	P
6	2009	890	870	568	568	A03	3	1	568	26,750.00	P
6	2009	890	870	568	568	A03	3	1	568	(11,185.00)	P
6	2009	890	870	568	568	A03	2	1	568	28,195.00	P
6	2009	890	870	568	568	A03	2	1	568	(2,852.00)	P
6	2009	890	870	568	568	932	4	1	568	126.00	P