

**REDACTED**

**EXHIBIT "B"**

**EDITED VERSION**

DOCUMENT NUMBER-DATE

07082 SEP 29 =

FPSC-COMMISSION CLERK

REDACTED

	A	B	C	D	E	F	G	H	I	J	K
1	CONFIDENTIAL										
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - HEAVY FUEL OIL TRANSACTIONS										
3											
4											
5											
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price				
7							0.3%				
8							-0.9%				
9							-0.3%				
10							3.6%				
11							3.1%				
12							1.5%				
13							0.7%				
14							-0.3%				
15							0.1%				
16							-2.6%				
17							-2.6%				
18							0.2%				
19							0.7%				
20							0.9%				
21							-2.2%				
22							0.9%				
23							0.7%				
24							0.9%				
25							-1.8%				
26							-0.2%				
27							2.1%				
28							-1.3%				
29							0.2%				
30							1.0%				
31							1.0%				
32							0.1%				
33							0.6%				
34							0.7%				
35							-0.9%				
36							-0.2%				
37							1.0%				
38							0.3%				
39							0.4%				

Florida Power & Light  
Docket No. 110001-EI  
Staff's 6th Set of Interrogatories  
Interrogatory No. 37  
Attachment I  
Page 1 of 17

DOCUMENT NUMBER-DATE

07082 SEP 29 =

FPSC-COMMISSION CLERK

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
7							0.4%
8							0.1%
9							1.1%
10							1.7%
11							1.0%
12							0.5%
13							-0.4%
14							0.6%
15							0.3%
16							-1.6%
17							-0.9%
18							-0.1%
19							-0.1%
20							-1.4%
21							0.4%
22							-0.1%
23							0.2%
24							-1.5%
25							1.0%
26							-0.1%
27							0.3%
28							-0.5%
29							0.6%
30							-0.3%
31							-0.6%
32							-0.5%
33							-0.5%
34							-0.4%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
35							0.3%
36							0.2%
37							-1.2%
38							1.2%
39							0.4%
40							0.4%
41							-0.2%
42							0.7%
43							0.1%
44							0.8%
45							-0.6%
46							-0.2%
47							0.1%
48							-0.9%
49							0.0%
50							-0.8%
51							0.4%
52							3.2%
53							-0.3%
54							-0.7%
55							0.5%
56							-1.0%
57							-0.3%
58							-1.2%
59							-1.0%
60							-0.7%
61							0.4%
62							-0.1%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
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5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
63							-0.6%
64							-0.3%
65							0.8%
66							0.0%
67							-0.2%
68							-0.5%
69							-0.2%
70							0.0%
71							-1.0%
72							0.3%
73							-0.5%
74							0.9%
75							-0.6%
76							0.6%
77							-0.3%
78							0.6%
79							-0.4%
80							-0.7%
81							-0.4%
82							2.1%
83							-0.2%
84							1.7%
85							0.0%
86							-0.7%
87							-0.1%
88							-0.4%
89							0.1%
90							-1.6%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
91							-0.4%
92							0.7%
93							-0.1%
94							0.3%
95							-0.5%
96							-1.3%
97							0.2%
98							0.3%
99							0.6%
100							0.2%
101							0.5%
102							0.4%
103							0.2%
104							0.6%
105							1.2%
106							-0.2%
107							-0.9%
108							-0.5%
109							0.0%
110							1.6%
111							-0.4%
112							-0.7%
113							0.6%
114							-0.7%
115							-0.2%
116							2.8%
117							1.2%
118							0.9%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
119							0.1%
120							0.0%
121							0.4%
122							0.4%
123							-0.1%
124							-0.1%
125							0.2%
126							0.4%
127							0.3%
128							1.0%
129							0.1%
130							0.0%
131							-0.9%
132							-0.2%
133							-0.8%
134							-0.9%
135							-1.6%
136							-0.2%
137							1.7%
138							0.8%
139							0.6%
140							2.2%
141							1.2%
142							-0.5%
143							-0.8%
144							0.0%
145							0.0%
146							1.9%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
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5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
147							-0.1%
148							-0.6%
149							0.1%
150							1.4%
151							2.0%
152							-2.9%
153							0.9%
154							1.3%
155							0.2%
156							-1.8%
157							-0.5%
158							-0.2%
159							-0.3%
160							-0.2%
161							-0.2%
162							-1.7%
163							-1.6%
164							0.3%
165							-2.9%
166							-1.5%
167							-0.4%
168							1.8%
169							-0.5%
170							0.1%
171							1.2%
172							-0.4%
173							-2.2%
174							-0.5%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
175							0.2%
176							-0.2%
177							-1.3%
178							-0.1%
179							-0.4%
180							1.1%
181							1.5%
182							0.0%
183							0.1%
184							0.6%
185							-0.1%
186							-0.1%
187							-1.4%
188							-0.6%
189							0.0%
190							-2.0%
191							-0.2%
192							-0.1%
193							1.3%
194							1.5%
195							1.4%
196							0.2%
197							-0.1%
198							2.1%
199							1.6%
200							-0.1%
201							0.8%
202							1.3%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
203							0.4%
204							-0.2%
205							1.7%
206							-0.2%
207							0.0%
208							1.2%
209							0.9%
210							1.1%
211							1.0%
212							0.9%
213							-0.3%
214							-0.6%
215							-0.8%
216							0.1%
217							-0.9%
218							-0.8%
219							-0.2%
220							-0.7%
221							-2.2%
222							-0.9%
223							-1.0%
224							0.5%
225							-0.1%
226							0.0%
227							-0.7%
228							-0.4%
229							-0.1%
230							0.0%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
231							0.6%
232							1.4%
233							0.2%
234							-0.6%
235							-0.6%
236							0.0%
237							-0.8%
238							-1.6%
239							0.1%
240							0.0%
241							-0.8%
242							1.1%
243							-0.3%
244							0.9%
245							0.2%
246							0.0%
247							-0.7%
248							0.0%
249							-0.5%
250							0.1%
251							0.9%
252							-0.1%
253							-0.3%
254							0.2%
255							-0.5%
256							0.0%
257							0.0%
258							-0.2%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
259							-0.2%
260							-0.6%
261							-1.0%
262							-1.1%
263							0.7%
264							-0.5%
265							-2.3%
266							1.3%
267							0.1%
268							0.7%
269							-0.6%
270							-0.6%
271							1.2%
272							0.1%
273							0.1%
274							-0.7%
275							0.4%
276							-2.2%
277							-0.3%
278							-0.3%
279							0.3%
280							-0.4%
281							0.6%
282							0.5%
283							-0.8%
284							-0.3%
285							-1.6%
286							0.0%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
287							-0.1%
288							0.3%
289							1.0%
290							-0.5%
291							-0.2%
292							0.5%
293							-0.5%
294							0.6%
295							-0.2%
296							-0.1%
297							0.3%
298							-1.1%
299							-0.1%
300							0.7%
301							0.0%
302							0.1%
303							-0.6%
304							-0.5%
305							-0.6%
306							0.0%
307							0.2%
308							2.3%
309							1.2%
310							-0.2%
311							-0.4%
312							-0.6%
313							0.1%
314							0.0%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
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5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
315							0.7%
316							0.0%
317							0.2%
318							0.3%
319							0.0%
320							-1.1%
321							-0.9%
322							1.5%
323							0.6%
324							0.2%
325							-2.3%
326							-2.2%
327							-0.4%
328							-1.1%
329							-0.3%
330							0.1%
331							-0.6%
332							-0.3%
333							-0.1%
334							-0.8%
335							0.2%
336							0.2%
337							-0.3%
338							1.7%
339							0.2%
340							-0.3%
341							-0.3%
342							0.6%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
343							0.4%
344							0.2%
345							-0.4%
346							0.3%
347							-0.6%
348							1.4%
349							-0.2%
350							0.3%
351							-0.3%
352							-0.1%
353							0.8%
354							-0.4%
355							-0.3%
356							-0.7%
357							-0.6%
358							-0.7%
359							0.2%
360							-0.7%
361							-0.3%
362							-0.3%
363							-0.3%
364							-0.4%
365							-1.0%
366							0.1%
367							-0.2%
368							-0.9%
369							-1.0%
370							-1.7%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
371							-0.6%
372							0.9%
373							0.5%
374							0.1%
375							0.0%
376							0.2%
377							-0.2%
378							-0.2%
379							-0.1%
380							0.7%
381							0.4%
382							0.4%
383							-0.2%
384							0.8%
385							0.2%
386							0.2%
387							0.1%
388							-1.0%
389							0.1%
390							-0.2%
391							-0.9%
392							-0.5%
393							-0.1%
394							-1.1%
395							-0.2%
396							-0.3%
397							-0.1%
398							0.7%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS						
3							
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5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
399							1.0%
400							-0.8%
401							-0.4%
402							0.1%
403							0.0%
404							-0.6%
405							-0.6%
406							-0.6%
407							-0.2%
408							0.2%
409							0.5%
410							0.3%
411							0.3%
412							0.0%
413							-0.2%
414							-0.3%
415							-0.2%
416							-0.2%
417							0.1%
418							0.5%
419							0.4%
420							1.9%
421							0.8%
422							0.0%
423							0.7%
424							-0.1%
425							-0.1%
426							-0.3%

	A	B	C	D	E	F	G
1	CONFIDENTIAL						
2	<b>AUGUST 1, 2010 - JULY 31, 2011 HEDGING PROGRAM - NATURAL GAS TRANSACTIONS</b>						
3							
4							
5							
6	Portfolio	Trade Date	Deal Start Date	Deal End Date	Fixed Price	NYMEX Price	Fixed Price vs NYMEX Price
427							0.1%
428							0.2%
429							-0.4%
430							-0.3%
431							-3.8%
432							-1.7%
433							-0.7%
434							-1.1%

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**CONFIDENTIAL**

**Florida Power & Light Company  
Docket No. 110001-EI  
Staff's 6th Set of Interrogatories  
Question No. 41  
Page 1 of 1**

**Q. Regarding hedging activities, how does FPL assess and evaluate counter-party credit risk?**

**A.** An initial, formal credit review is performed prior to entering into a new counterparty relationship. Based on the credit analysis, a credit rating is assigned using a scale identical to that used by Standard & Poor's. Follow-up credit reviews are performed on an annual basis for counterparties with ratings of "[REDACTED]" and below and for counterparties that are not externally rated. At least every other year, a credit review will be performed for those counterparties with ratings of "[REDACTED]" and above. Credit risk is assessed in accordance with an established risk policy approved by senior management. All counterparties are subject to the same review procedures.

In addition to formal periodic credit reviews, credit personnel monitor the credit quality of counterparties on a continuous basis. If a question arises regarding the credit quality of a counterparty, they are placed on a "watch list", along with details of the specific limitation.

[REDACTED] For cases of increased credit concern, a summary of the credit exposure to a counterparty is reported to management on a daily basis; and alternatives to manage the exposure down to a more acceptable level, where necessary, are actively explored.

Credit management will approve a credit request after an acceptable review has been completed. Approval authority for setting credit limits is determined based on a preset delegated approval authority matrix, which takes into consideration the credit rating of the counterparty and the proposed limit size. Approval from the Exposure Management Committee (EMC) is required if the aggregated exposure to a counterparty family for all standard and nonstandard contracts exceeds the FPL Credit Matrix limits.

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**CONFIDENTIAL**

**Florida Power & Light Company  
Docket No. 110001-EI  
Staff's 6th Set of Interrogatories  
Question No. 45  
Page 1 of 1**

**Q.**  
**Since January 1, 2010, has FPL stopped engaging in hedging transactions with a particular counter-party due to credit risk concerns? Please identify the counter-party and explain.**

**A.**  


**Q. Please provide the following breakdown of FPL's realized gain (loss) from its hedged natural gas for the period January 2011 through June 2011:**

- a. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2010.**
- b. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2009.**
- c. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2008.**
- d. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2007.**

**A.**

**a.**

	A	B	C
1	<b>2011 Natural Gas Hedges</b>		
2			
3		<b>Volume (MMBTUs)</b>	<b>Realized Gain (Loss)</b>
4	January-2011		
5	February-2011		
6	March-2011		
7	April-2011		
8	May-2011		
9	June-2011		
10			
11			

- b. Please refer to the information provided in response to part a of this interrogatory.**
- c. Please refer to the information provided in response to part a of this interrogatory.**
- d. Please refer to the information provided in response to part a of this interrogatory.**

- Q. Please provide the following breakdown of FPL's realized gain (loss) from its hedged natural gas for the period January 2010 through December 2010:**
- a. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2009.**
  - b. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2008.**
  - c. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2007.**
  - d. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2006.**

**A.**  
**a.**

	A	B	C
1	<b>2010 Natural Gas Hedges</b>		
2			
3		<b>Volume (MMBTUs)</b>	<b>Realized Gain (Loss)</b>
4	January-2010		
5	February-2010		
6	March-2010		
7	April-2010		
8	May-2010		
9	June-2010		
10	July-2010		
11	August-2010		
12	September-2010		
13	October-2010		
14	November-2010		
15	December-2010		
16			
17			
18			
19			

- b. Please refer to the information provided in response to part a of this interrogatory.
- c. Please refer to the information provided in response to part a of this interrogatory.
- d. Please refer to the information provided in response to part a of this interrogatory.

**Q. Please provide the following breakdown of FPL's realized gain (loss) from its hedged natural gas for the period January 2009 through December 2009:**

- a. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2008.**
- b. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2007.**
- c. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2006.**
- d. the realized gain (loss) and volume (MMBtu) due to fixed price financial swaps and options entered in year 2005**

**A.**

**a.**

	A	B	C
1	<b>2009 Natural Gas Hedges</b>		
2			
3		<b>Volume (MMBTUs)</b>	<b>Realized Gain (Loss)</b>
4	January-2009		
5	February-2009		
6	March-2009		
7	April-2009		
8	May-2009		
9	June-2009		
10	July-2009		
11	August-2009		
12	September-2009		
13	October-2009		
14	November-2009		
15	December-2009		
16			
17			
18			
19			

- b. Please refer to the information provided in response to part a of this interrogatory.**
- c. Please refer to the information provided in response to part a of this interrogatory.**
- d. Please refer to the information provided in response to part a of this interrogatory.**