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August 15, 2012

HAND DELIVERED

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

RECEIVED-FPSC
12 AUG 15 PM 2:51
COMMISSION
CLERK

Re: Fuel and Purchased Power Cost Recovery Clause with Generating
Performance Incentive Factor; FPSC Docket No. 120001-EI

Dear Ms. Cole:

Enclosed for filing in the above docket on behalf of Tampa Electric Company are the original and fifteen (15) copies of Prepared Direct Testimony and Exhibit No. __ (JBC-3) of J. Brent Caldwell.

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

Thank you for your assistance in connection with this matter.

Sincerely,



James D. Beasley

JDB/pp
Enclosure

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

COM	5 (testimony only)
AFD	5
APA	1
ECO	1
ENG	1
GCL	1
IDM	1
TEL	1
CLK	1-ct Rep (testimony only)

SEARCHED

DOCUMENT NUMBER - DATE

05608 AUG 15 2012

FPSC-COMMISSION CLERK



BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 120001-EI

IN RE: FUEL & PURCHASED POWER COST RECOVERY

AND

CAPACITY COST RECOVERY

NATURAL GAS HEDGING ACTIVITIES

JANUARY THROUGH JULY 2012

TESTIMONY AND EXHIBIT

OF

J. BRENT CALDWELL

DOCUMENT NUMBER DATE

05608 AUG 15 2012

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

PREPARED DIRECT TESTIMONY

OF

J. BRENT CALDWELL

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

A. My name is J. Brent Caldwell. My business address is 702 North Franklin Street, Tampa, Florida 33602. I am employed by Tampa Electric Company ("Tampa Electric" or "company") as Director of Origination & Market Services.

Q. Are you the same J. Brent Caldwell who previously filed direct testimony on behalf of Tampa Electric Company in this docket?

A. Yes, I am.

Q. What is the purpose of your current testimony?

A. The purpose of my testimony is to sponsor and describe my Exhibit No. (JBC-3), entitled Tampa Electric Natural Gas Hedging Activities, January - July 2012.

1 Q. Was this exhibit prepared by you or under your direction
2 and supervision?

3
4 A. Yes, it was.

5
6 Q. Please describe this exhibit.

7
8 A. My Exhibit __ (JBC-3) shows details of Tampa Electric's
9 hedging activities for natural gas for the seven month
10 period January through July 2012.

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12 Q. Does this conclude your testimony?

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14 A. Yes, it does.

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**Tampa Electric
 Natural Gas Hedging Activities
 January 2012 through July 2012**

	Type of Hedge	Mark-to-Market Saving/(Loss)	Hedged Volume (MMBTU)	Consumption (MMBTU)	Percent Hedged	Budget Price	Hedge Price	Settle Price
Jan-12	Swaps	\$ (4,265,540)		3,138,497				\$ 3.08
Feb-12	Swaps	\$ (5,183,010)		2,530,912				\$ 2.68
Mar-12	Swaps	\$ (4,650,960)		3,187,972				\$ 2.45
Apr-12	Swaps	\$ (7,270,405)		5,450,966				\$ 2.19
May-12	Swaps	\$ (7,706,895)		6,810,671				\$ 2.04
Jun-12	Swaps	\$ (7,164,500)		7,035,403				\$ 2.43
Jul-12	Swaps	\$ (6,117,660)		6,916,527				\$ 2.77
Total		\$ (42,358,970)		35,070,948				