



January 17, 2012

Mr. John Slemkewicz, Supervisor  
Bureau of Rate Filings and Surveillance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Dear Mr. Slemkewicz:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **November 2011**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-EI dated February 2, 1993, Order No. PSC-09-0283-FOF-EI dated April 30, 2009, and Order No. PSC-09-0571-FOF-EI dated August 21, 2009.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

Jeffrey S. Chronister  
Controller

Enclosures

cc: Office of Public Counsel-J.R. Kelly

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J. CHRONISTER

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
 November 2011

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 321,163,709 (a)	(36,080,445) (b)	285,083,263	0	\$ 285,083,263
Average Rate Base	4,246,996,300	(469,644,967)	3,777,351,333	0	3,777,351,333
Average Rate of Return	7.56%		7.55%		7.55%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 321,163,709 (a)	(36,168,306) (b)	284,995,402	0	\$ 284,995,402
Year End Rate Base	4,296,229,417	(473,755,833)	3,822,473,584	0	3,822,473,584
Year End Rate of Return	7.48%		7.46%		7.46%

(a) Includes AFUDC debt of \$572,952 and AFUDC equity of \$987,006  
 (b) Includes reversal of AFUDC earnings

**III. Required Rate of Return  
Average Capital Structure  
(FPSC Adjusted Basis)**

Low	7.27 %
Midpoint	7.70 %
High	8.13 %

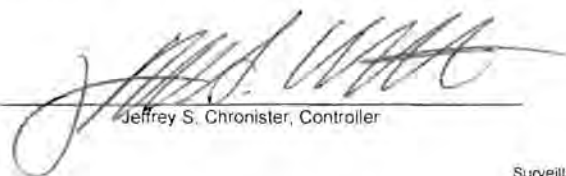
**IV. Financial Integrity Indicators**

A. TIE With AFUDC	3.71	(System per books basis)		
B. TIE Without AFUDC	3.69	(System per books basis)		
C. AFUDC To Net Income	0.67 %	(System per books basis)		
D. Internally Generated Funds	134.97 %	(System per books basis)		
E. LTD To Total Investor Funds	48.21 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	0.00 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.91 %	(FPSC adjusted basis)	Year End	11.02%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

  
 Jeffrey S. Chronister, Controller

1/12/12  
 Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
November 2011**

SCHEDULE 2  
PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 6,395,471,935	\$ (2,234,723,831)	\$ 4,160,748,104	\$ 36,386,058	\$ 157,058,067	\$ 0	\$ 4,354,192,229	\$ 7,032,452	\$ 4,361,224,681
Jurisdictional Per Books	6,247,024,790	(2,190,045,738)	4,056,979,052	31,372,703	152,588,667	0	4,240,940,422	6,055,878	4,246,996,300
<b>FPSC Adjustments</b>									
Fuel and ECCR								(3,381,829)	(3,381,829)
Other ECRC							(401,871,965)	(32,056,844)	(32,056,844)
Fuel Inventory	(468,313,697)	66,441,732	(401,871,965)				(1,911,648)	(1,911,648)	(403,783,613)
CWIP					(152,588,667)		(1,816,266)	(1,816,266)	(1,816,266)
CWIP in Rate Base					130,275,240		(152,588,667)	130,275,240	(152,588,667)
Job Order Receivables								(3,075,365)	(3,075,365)
Acquisition Book Values	(1,597,161)		(1,597,161)				130,275,240		(1,597,161)
Acquisition Accumulated Amortizations		1,254,347	1,254,347					(3,075,365)	(1,597,161)
Acquisition Adjustments - Net	(2,874,809)		(2,874,809)					1,254,347	1,254,347
								(2,874,809)	(2,874,809)
<b>Total FPSC Adjustments</b>	<b>(472,785,667)</b>	<b>67,696,079</b>	<b>(405,089,588)</b>	<b>0</b>	<b>(22,313,427)</b>	<b>0</b>	<b>(427,403,015)</b>	<b>(42,241,952)</b>	<b>(469,644,967)</b>
<b>FPSC Adjusted</b>	<b>5,774,239,123</b>	<b>(2,122,349,659)</b>	<b>3,651,889,464</b>	<b>31,372,703</b>	<b>130,275,240</b>	<b>0</b>	<b>3,813,537,407</b>	<b>(36,186,074)</b>	<b>3,777,351,333</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 5,774,239,123</b>	<b>\$ (2,122,349,659)</b>	<b>\$ 3,651,889,464</b>	<b>\$ 31,372,703</b>	<b>\$ 130,275,240</b>	<b>\$ 0</b>	<b>\$ 3,813,537,407</b>	<b>\$ (36,186,074)</b>	<b>\$ 3,777,351,333</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
November 2011

SCHEDULE 2  
PAGE 2 OF 3

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,054,915,037	\$ 875,824,966	\$ 361,474,988	\$ 222,802,184	\$ 143,916,865	\$ (960,042)	\$ 127,684,769	\$ (368,135)	\$ (823,553)	\$ 1,729,552,042	\$ 325,362,995
Jurisdictional Per Books	2,034,619,631	873,803,204	356,556,505	218,139,553	142,724,524	1,264,878	123,688,225	(358,612)	(804,397)	1,715,015,880	319,603,751 (a)
FPSC Adjustments											
Recoverable Fuel	(869,908,576)	(668,303,164)	(557,630)		(608,434)	(122,883)				(869,592,111)	(316,565)
GPIF Revenues/Penalties	(1,782,815)				(1,283)	(687,226)				(688,509)	(1,094,306)
Recoverable ECCR	(40,961,525)		(40,929,205)		(32,319)	230				(40,961,295)	(230)
Recoverable ECCR - ROI	(259,306)				(187)	(99,955)				(100,142)	(159,164)
Recoverable ECRC	(28,134,486)	(21,612)	(16,078,264)	(12,014,174)	(20,436)	3,332				(28,131,154)	(3,332)
Recoverable ECRC - ROI	(47,933,199)				(34,512)	(18,476,919)				(18,511,431)	(29,421,768)
Industry Association Dues			(65,525)			25,275				(40,248)	40,248
Solaris and Waterfall			(5,711)			2,203				(3,508)	3,508
Stockholder Relations			(179,915)			69,402				(110,513)	110,513
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(38,107,258)				(38,001,498)	(40,797)				(38,042,295)	(64,963)
Gross Receipts Tax	(47,865,691)				(47,762,362)	(39,859)				(47,802,221)	(63,470)
Income Tax True-up						4,882,948				4,882,948	(4,882,948)
Parent Debt Adjustment						(853,425)				(853,425)	853,425
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	(103,631)					(39,976)				(39,976)	(63,655)
Economic Development			(9,058)			3,494				(5,564)	5,564
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,275)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,066				(339,275)	339,275
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(1,075,056,587)	(668,324,776)	(58,377,648)	(12,253,449)	(86,543,091)	(15,037,136)	0	0	0	(1,040,538,100)	(34,520,487)
FPSC Adjusted	959,563,044	5,478,428	298,178,857	205,886,104	56,181,433	(13,772,257)	123,688,225	(356,612)	(804,397)	674,479,780	285,083,263
Pro Forma Revenue Increase and Annualization Adjustments:											
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 959,563,044	\$ 5,478,428	\$ 298,178,857	\$ 205,886,104	\$ 56,181,433	\$ (13,772,257)	\$ 123,688,225	\$ (356,612)	\$ (804,397)	\$ 674,479,780	\$ 285,083,263
(b) The addition of earnings from AFUDC would increase the System NOI by \$1,605,650 and Jurisdictional NOI by \$1,559,958											
Current Month Amount:											
System Per Books	\$ 143,349,254	\$ 60,116,703	\$ 26,055,811	\$ 19,056,695	\$ 11,445,618	\$ (43,836,210)	\$ 49,382,802	\$ (30,678)	\$ (36,018)	\$ 122,154,723	\$ 21,194,531
Jurisdictional Per Books	141,771,019	59,964,559	25,698,726	18,661,868	11,343,807	(42,427,378)	47,837,116	(29,718)	(35,180)	121,013,803	20,757,216

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TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
November 2011

SCHEDULE 2  
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Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (4,489,896)	\$ (3,381,829)
Other:		
Other Return Provided	(37,543,203)	(28,277,873)
Non-utility	(4,071,766)	(3,066,890)
Investor Funds	0	0
Unamortized Rate Case Expense	(945,395)	(712,081)
	\$ (42,560,355)	\$ (32,056,644)
Fuel Inventory	\$ (1,827,022)	\$ (1,816,266)
Job Order Receivables	\$ (3,075,365)	\$ (3,075,365)
ECRC	\$ (2,538,005)	\$ (1,911,648)
Total Adjustments	\$ (54,490,653)	\$ (42,241,952)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (479,442,167)	\$ (468,313,897)
ECRC - Acc Deprec & Amortization	67,797,179	66,441,732
CWIP	(157,058,067)	(152,588,667)
CWIP in Rate Base	134,091,088	130,275,240
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,279,936	1,254,347
Acquisition Adjustment - Net	(3,816,749)	(2,874,809)
Total Adjustments	\$ (439,783,914)	\$ (427,403,015)

Income Statement Adjustments

	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(877,696,075)	(870,324,782)	(561,635)		(608,434)	(2,345,488)	(869,908,676)	(868,303,164)	(557,830)		(608,434)	(122,883)
GPI/F Revenues/Penalties	(1,782,815)				(1,283)	(687,226)	(1,782,815)				(1,283)	(687,226)
Recoverable ECCR	(40,961,525)		(40,929,206)		(32,319)	230	(40,961,525)		(40,929,206)		(32,319)	230
Recoverable ECCR - ROI	(259,306)				(187)	(99,955)	(259,306)				(187)	(99,955)
Recoverable ECRC	(28,134,819)	(21,756)	(16,227,854)	(12,091,743)	(20,438)	90,886	(28,134,865)	(21,612)	(16,078,264)	(12,014,174)	(20,436)	3,332
Recoverable ECRC - ROI	(47,933,199)				(34,512)	(18,476,919)	(47,933,199)				(34,512)	(18,476,919)
Industry Association Dues			(66,431)			25,626			(65,523)			25,275
Solaris and Waterfall			(5,790)			2,233			(5,711)			2,203
Stockholder Relations			(182,410)			70,364			(179,915)			69,402
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(38,107,258)				(38,001,498)	(40,797)	(38,107,258)				(38,001,498)	(40,797)
Gross Receipts Tax	(47,865,691)				(47,762,362)	(39,859)	(47,865,691)				(47,762,362)	(39,859)
Income Tax True-up						5,000,063						4,882,948
Parent Debt Adjustment						(881,000)						(853,425)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Job Order Revenues	(103,631)					(39,976)	(103,631)					(39,976)
Economic Development			(9,184)			3,543			(9,058)			3,494
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(580,000)			216,020			(552,341)			213,066
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	\$ (1,082,844,319)	\$ (870,346,538)	\$ (58,542,510)	\$ (12,336,340)	\$ (86,544,915)	\$ (17,075,544)	\$ (1,075,056,587)	\$ (868,324,776)	\$ (58,377,648)	\$ (12,253,449)	\$ (86,543,091)	\$ (15,037,136)
Pro Forma Revenue Increase and Annualization Adjustments:												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
November 2011**

SCHEDULE 3  
PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 6,493,351,925	\$ (2,293,523,151)	\$ 4,199,828,774	\$ 35,349,318	\$ 169,556,441	\$ 0	\$ 4,404,734,533	\$ 7,032,452	\$ 4,411,766,985
Regulatory Base - Retail	6,342,632,860	(2,247,669,503)	4,094,963,357	30,478,807	164,731,375	0	4,290,173,539	6,055,878	4,296,229,417
<b>FPSC Adjustments</b>									
Fuel and ECCR								(3,381,829)	(3,381,829)
Other								(32,056,844)	(32,056,844)
ECRC	(470,779,795)	72,338,421	(398,441,377)				(398,441,377)	(1,911,648)	(400,353,025)
Fuel Inventory								(1,816,266)	(1,816,266)
CWIP					(164,731,375)		(164,731,375)		(164,731,375)
CWIP in Rate Base					135,585,400		135,585,400		135,585,400
Job Order Receivables								(3,075,365)	(3,075,365)
Acquisition Book Values	(1,597,161)		(1,597,161)				(1,597,161)		(1,597,161)
Acquisition Accumulated Amortizations		1,283,182	1,283,182				1,283,182		1,283,182
Acquisition Adjustments - Net	(3,612,550)		(3,612,550)				(3,612,550)		(3,612,550)
Total FPSC Adjustments	(475,989,509)	73,621,603	(402,367,906)	0	(29,145,975)	0	(431,513,881)	(42,241,952)	(473,755,833)
FPSC Adjusted	5,866,643,351	(2,174,047,900)	3,692,595,451	30,478,807	135,585,400	0	3,858,659,658	(36,186,074)	3,822,473,584
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 5,866,643,351	\$ (2,174,047,900)	\$ 3,692,595,451	\$ 30,478,807	\$ 135,585,400	\$ 0	\$ 3,858,659,658	\$ (36,186,074)	\$ 3,822,473,584

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**TAMPA ELECTRIC COMPANY**  
**YEAR END RATE OF RETURN**  
**INCOME STATEMENT**  
November 2011

SCHEDULE 3  
PAGE 2 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,054,915,037	\$ 875,824,966	\$ 361,474,988	\$ 222,802,184	\$ 143,916,865	\$ (960,042)	\$ 127,684,769	\$ (368,135)	\$ (823,553)	\$ 1,729,552,042	\$ 325,362,995
Jurisdictional Per Books	2,034,619,531	873,803,204	356,556,505	218,139,553	142,724,524	1,264,878	123,688,225	(356,612)	(804,397)	1,715,015,880	319,603,751 (a)
<b>FPSC Adjustments</b>											
Recoverable Fuel	(869,908,676)	(868,303,164)	(557,530)		(608,434)	(122,883)				(869,592,111)	(316,565)
GPIF Revenues/Penalties	(1,782,815)				(1,283)	(687,226)				(688,509)	(1,094,306)
Recoverable ECCR	(40,961,525)		(40,929,206)		(32,319)	230				(40,961,295)	(230)
Recoverable ECCR - ROI	(259,305)				(187)	(99,955)				(100,142)	(159,164)
Recoverable ECRC	(26,134,486)	(21,612)	(16,078,264)	(12,014,174)	(20,436)	3,332				(28,131,154)	(3,332)
Recoverable ECRC - ROI	(47,933,199)				(34,512)	(18,476,919)				(18,511,431)	(29,421,768)
Industry Association Dues			(65,523)			25,275				(40,248)	40,248
Solaris and Waterfall			(5,711)			2,203				(3,508)	3,508
Stockholder Relations			(179,915)			69,402				(110,513)	110,513
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(38,107,258)				(38,001,498)	(40,797)				(38,042,295)	(64,963)
Gross Receipts Tax	(47,865,691)				(47,762,362)	(39,859)				(47,802,221)	(63,470)
Income Tax True-up						4,970,609				4,970,609	(4,970,609)
Parent Debt Adjustment						(853,425)				(853,425)	853,425
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	(103,631)					(39,976)				(39,976)	(63,655)
Economic Development			(9,058)			3,494				(5,564)	5,564
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,273)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,066				(339,275)	339,275
Rate Case Expense			0			0				0	0
<b>Total FPSC Adjustments</b>	<b>(1,075,056,587)</b>	<b>(868,324,776)</b>	<b>(58,377,548)</b>	<b>(12,253,449)</b>	<b>(86,543,091)</b>	<b>(14,949,275)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,040,448,239)</b>	<b>(34,608,348)</b>
<b>FPSC Adjusted</b>	<b>959,563,044</b>	<b>5,478,428</b>	<b>298,178,857</b>	<b>205,886,104</b>	<b>56,181,433</b>	<b>(13,684,396)</b>	<b>123,688,225</b>	<b>(356,612)</b>	<b>(804,397)</b>	<b>674,567,641</b>	<b>284,995,402</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments</b>											
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 959,563,044</b>	<b>\$ 5,478,428</b>	<b>\$ 298,178,857</b>	<b>\$ 205,886,104</b>	<b>\$ 56,181,433</b>	<b>\$ (13,684,396)</b>	<b>\$ 123,688,225</b>	<b>\$ (356,612)</b>	<b>\$ (804,397)</b>	<b>\$ 674,567,641</b>	<b>\$ 284,995,402</b>

(a) The addition of earnings from AFUDC would increase the System NOI by \$1,605,650 and Jurisdictional NOI by \$1,559,958

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
November 2011

SCHEDULE 3  
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (4,489,896)	\$ (3,381,829)
Other:		
Other Return Provided	(37,543,203)	(28,277,873)
Non-utility	(4,071,766)	(3,066,890)
Investor Funds	0	0
Unamortized Rate Case Expense	(945,395)	(712,081)
	\$ (42,580,365)	\$ (32,056,844)
Fuel Inventory	\$ (1,827,022)	\$ (1,816,266)
Job Order Receivables	\$ (3,075,365)	\$ (3,075,365)
ECRC	\$ (2,538,005)	\$ (1,911,648)
Total Adjustments	\$ (54,490,853)	\$ (42,241,952)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (481,966,870)	\$ (470,779,798)
ECRC - Acc Deprec & Amortization	73,814,163	72,338,421
CWIP	(169,556,441)	(164,731,375)
CWIP in Rate Base	139,555,788	135,585,400
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,309,380	1,283,182
Acquisition Adjustment - Net	(3,698,395)	(3,612,550)
Total Adjustments	\$ (442,176,531)	\$ (431,513,881)

Income Statement Adjustments

	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(877,696,075)	(870,324,752)	(561,635)		(608,434)	(2,345,488)	(869,908,876)	(868,303,154)	(557,630)		(608,434)	(122,883)
GPIF Revenues/Penalties	(1,782,815)				(1,283)	(687,226)	(1,782,815)				(1,283)	(687,226)
Recoverable ECCR	(40,961,525)		(40,929,206)		(32,319)	230	(40,961,525)		(40,929,206)		(32,319)	230
Recoverable ECCR - ROI	(259,306)				(187)	(99,955)	(259,306)				(187)	(99,955)
Recoverable ECRC	(28,134,819)	(21,468)	(16,227,854)	(12,091,743)	(20,436)	90,775	(28,134,866)	(21,512)	(16,078,264)	(12,014,174)	(20,436)	3,332
Recoverable ECRC - ROI	(47,933,199)				(34,512)	(18,476,919)	(47,933,199)				(34,512)	(18,476,919)
Industry Association Dues			(66,431)			25,628			(65,523)			25,275
Solans and Waterfall			(5,790)			2,233			(5,711)			2,203
Stockholder Relations			(182,410)			70,364			(179,915)			69,402
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(38,107,258)				(38,001,498)	(40,797)	(38,107,258)				(38,001,498)	(40,797)
Gross Receipts Tax	(47,865,691)				(47,762,362)	(39,859)	(47,865,691)				(47,762,362)	(39,859)
Income Tax True-up						5,091,262						4,970,809
Parent Debt Adjustment						(881,000)						(863,425)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0	0			0
Job Order Revenues	(103,631)					(39,976)	(103,631)					(39,976)
Economic Development			(9,184)			3,543			(9,058)			3,494
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(560,000)			216,020			(552,341)			213,066
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	\$ (1,082,844,319)	\$ (870,346,250)	\$ (58,542,510)	\$ (12,335,340)	\$ (86,544,916)	\$ (16,984,456)	\$ (1,075,058,587)	\$ (868,324,776)	\$ (58,377,648)	\$ (12,253,449)	\$ (86,543,091)	\$ (14,949,275)
Pro Forma Revenue Increase and Annualization Adjustments												
Depreciation Adjustment												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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TAMPA ELECTRIC COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
November 2011

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 1,758,657,871	\$ 1,758,657,871	\$ (6,719)	\$ (236,961,941)	\$ 1,521,689,210	40.28	6.55	2.64	6.55	2.64	6.55	2.64
Short Term Debt	2,307,692	2,307,692	(2,214,524)	(12,545)	80,623	-	0.59	0.00	0.59	0.00	0.59	0.00
Customer Deposits	118,579,673	118,579,673	-	(14,871,616)	103,708,057	2.75	6.17	0.17	6.17	0.17	6.17	0.17
Common Equity	1,888,791,131	1,888,791,131	(7,215)	(254,496,126)	1,634,297,790	43.27	10.25	4.44	<b>11.25</b>	4.87	12.25	5.30
Deferred Income Taxes	582,630,398	582,630,398	(1,080,030)	(72,934,879)	508,615,489	13.46	-	-	-	-	-	-
Tax Credits - Weighted Cost	10,257,911	10,257,911	(1,438)	(1,286,311)	8,970,162	0.24	8.47	0.02	8.99	0.02	9.50	0.02
<b>Total</b>	<b>\$ 4,361,224,675</b>	<b>\$ 4,361,224,675</b>	<b>\$ (3,309,926)</b>	<b>\$ (580,563,418)</b>	<b>\$ 3,777,351,331</b>	<b>100.00</b>		<b>7.27</b>		<b>7.70</b>		<b>8.13</b>

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 1,739,005,081	\$ 1,739,005,081	\$ (2,223,852)	\$ (229,548,538)	\$ 1,507,232,691	39.43	6.60	2.60	6.60	2.60	6.60	2.60
Short Term Debt	-	-	(0)	0	(0)	(0.00)	0.59	0.00	0.59	0.00	0.59	0.00
Customer Deposits	119,574,161	119,574,161	-	(14,675,266)	104,898,895	2.74	6.17	0.17	6.17	0.17	6.17	0.17
Common Equity	1,866,378,331	1,866,378,331	(10,021)	(246,675,938)	1,619,692,372	42.37	10.25	4.34	11.25	4.77	12.25	5.19
Deferred Income Taxes	664,285,490	664,285,490	(1,076,896)	(81,395,195)	581,813,399	15.22	-	-	-	-	-	-
Tax Credits - Weighted Cost	10,073,813	10,073,813	(1,408)	(1,236,180)	8,836,225	0.23	8.49	0.02	9.01	0.02	9.53	0.02
<b>Total</b>	<b>\$ 4,399,316,876</b>	<b>\$ 4,399,316,876</b>	<b>\$ (3,312,177)</b>	<b>\$ (573,531,117)</b>	<b>\$ 3,822,473,582</b>	<b>100.00</b>		<b>7.13</b>		<b>7.56</b>		<b>7.98</b>

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**TAMPA ELECTRIC COMPANY**  
**FINANCIAL INTEGRITY INDICATORS**  
November 2011

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	327,022,999
AFUDC - Debt	589,734
Income Taxes	127,009,104
	-----
Total	454,621,837
Interest Charges (Before Deducting AFUDC - Debt)	122,670,216
	-----
Tie With AFUDC	3.71
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	327,022,999
AFUDC - Other	(1,015,916)
Income Taxes	127,009,104
	-----
Total	453,016,187
Interest Charges (Before Deducting AFUDC - Debt)	122,670,216
	-----
Tie Without AFUDC	3.69
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	589,734
x (Income Tax Rate of 38.575%)	(227,490)
	-----
Subtotal	362,244
	-----
AFUDC - Other	1,015,916
	-----
Total	1,378,160
Net Income Available For Common Stockholders	204,942,545
	-----
Percent AFUDC to Available Net Income	0.67%
	=====

D. Percent Internally Generated Funds

Net Income	204,942,545
Common Dividends	(126,139,137)
AFUDC (Debt & Other)	(1,605,650)
Depreciation & Amortization	222,802,184
Deferred Income Taxes	127,678,446
Investment Tax Credits	(368,195)
Deferred Clause Revenues (Expenses)	(13,067,330)
Other	4,714,204
	-----
Total	418,957,067
Construction Expenditures (Excluding AFUDC Other & Debt)	310,410,437
	-----
Percent Internally Generated Funds	134.97%
	=====

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

<u>Reconciled Average Retail Amounts</u>	
Long Term Debt	1,521,689,210
Short Term Debt	80,623
Common Equity	1,634,287,790
	-----
Total	3,156,057,623
	-----
% Long Term Debt to Total	48.21%
	-----
% Short Term Debt to Total	0.00%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	7.55
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	2.64
Short Term Debt	0.00
Customer Deposits	0.17
Tax Credits-Weighted Cost (Midpoint)	0.02
	-----
Subtotal	2.83
	-----
Total	4.72
	-----
Divided By Common Equity Ratio	43.27
	-----
Jurisdictional Return On Common Equity	10.91%
	=====

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Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.