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March 12, 2021

VIA ELECTRONIC FILING
Adam Teitzman, Commission Clerk
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20210015-EI
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the Direct Testimony and Exhibits of FPL witness John J. Reed.

Please let me know if you should have any questions regarding this submission.

(Document 14 of 69)

Sincerely,

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF JOHN J. REED

DOCKET NO. 20210015-EI

MARCH 12, 2021

TABLE OF CONTENTS

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is John J. Reed. My business address is 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

Q. By whom and in what capacity are you employed?

A. I am the Chairman and Chief Executive Officer of Concentric Energy Advisors, Inc. ("Concentric"). Concentric is a management consulting firm specializing in financial and economic services to the energy industry.

Q. On whose behalf are you testifying?

A. I am submitting this testimony on behalf of Florida Power & Light Company ("FPL" or the "Company").

Q. Please describe your background and professional experience.

A. I have more than 40 years of experience in the North American energy industry. Prior to my current position with Concentric, I served in executive positions with various consulting firms and as Chief Economist with Southern California Gas Company, North America's largest gas distribution utility. I have provided expert testimony on regulatory, financial and economic matters on more than 300 occasions before the Federal Energy Regulatory Commission ("FERC") and the National Energy Board ("NEB") of Canada, numerous state and provincial utility regulatory agencies, various state and federal courts, and arbitration panels in the United States and Canada. My work has included prior testimony before the Florida Public Service Commission ("Commission" or "FPSC") on multiple occasions. A copy of my résumé is included as Exhibit

JJR-1. A listing of the testimony I have sponsored in the past 20 years is included as Exhibit JJR-2.

Q. Please describe Concentric's activities in energy and utility engagements.

A. Concentric provides regulatory, economic, market analysis, and financial advisory services to a large number of energy and utility clients across North America. Our market analysis services include energy market assessments, market entry and exit analyses, and energy contract negotiations. Our financial advisory activities include merger, acquisition and divestiture assignments, due diligence and valuation assignments, project and corporate finance services, and transaction support services. Our regulatory and economic services include regulatory policy, utility ratemaking (e.g., cost of service, cost of capital, rate design, alternative forms of ratemaking), and the implications of regulatory and ratemaking policies. We also regularly conduct utility benchmarking studies in which we compare companies, services, and policies of particular companies or regulatory jurisdictions to a set of comparable peers to assess performance on a variety of quantitative and qualitative metrics.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

- JJR-1: Résumé
- JJR-2: Testimony Listing
- JJR-3: Situational Assessment Rankings
- JJR-4: Cost Efficiency Rankings
- JJR-5: Operational Metrics

- JJR-6: Benchmarking Workpapers
- JJR-7: 2019 Assessment and Efficiency Tables
- JJR-8: Annual Non-Fuel O&M Savings per Customer
- JJR-9: 2017 - 2019 Combined Situational Assessment and Cost Efficiency Rankings
- JJR-10: Emissions Comparison
- JJR-11: Consumer Price Index and Producer Price Index
- JJR-12: Average Weekly Electric Utility Employee Earnings
- JJR-13: Handy-Whitman Construction Cost Indices
- JJR-14: Rate Level and Stability Comparison
- JJR-15: Examples of Performance Based ROE Incentives

Q. How is the remainder of your testimony organized?

A. Following this introduction, my testimony is presented in the following sections:

II. Testimony Purpose and Summary

III. Approach to Benchmarking

IV. Business Environment and Situational Assessment

V. Benchmarking Results

VI. ROE Performance Incentive

VII. Rate Consolidation

VIII. Conclusion

II. TESTIMONY PURPOSE AND SUMMARY

Q. What is the purpose of your testimony in this proceeding?

A. I have been asked by FPL to conduct an analysis of FPL's and Gulf Power Company's ("Gulf") financial and operational performance over the past ten years through the use of a benchmarking study, including the review of macroeconomic and service area economic drivers that have contributed to the Company's requested rate increase. I discuss how the results of my benchmarking study, which highlight FPL's superior management performance, and previous decisions by the FPSC, other State regulatory jurisdictions and the FERC, support the Company's request for a return on equity ("ROE") performance-based incentive. I also comment on the Company's proposed consolidation of FPL and Gulf's rate structures and how this unification is in the public interest.

Q. Have you completed similar benchmarking analyses in the past for FPL?

A. Yes, I have. I have presented testimony in four recent rate cases for FPL. The approach I have taken in the analysis discussed here is similar to the FPL benchmarking evaluations I have completed and presented in the past.

Q. How did you structure your benchmarking analysis?

A. My analysis begins with a situational assessment, which establishes the "degree of difficulty" that the management of a utility faces in achieving top performance, and then evaluates performance on cost, operational, environmental, total rate and other measures. Finally, by arraying the "degree of difficulty" on one axis and performance on a second axis, we can evaluate

whether management has outperformed or underperformed relative to peer group companies.

Q. Please summarize the results of your benchmarking study regarding FPL's performance.

A. FPL continues to deliver highly reliable electric service at low prices for the benefit of its customers. My benchmarking analysis shows that FPL has consistently and substantially out-performed similarly sized companies across a wide array of financial and operational metrics including:

- cost efficiency – the ability to maximize output and minimize costs,
- service quality and system reliability,
- operational performance including emissions, and
- rate level and stability.

The Company has achieved these results in spite of the fact that it faces a greater than average set of challenges (i.e., "degree of difficulty") from exogenous factors that impact a utility's ability to achieve top performance.

The Company's exceptional performance has resulted in significant economic and reliability benefits for FPL's customers. As I explain in more detail later in my testimony, for 2019 alone, if FPL had been merely an average performer, its non-fuel operational and maintenance costs and annual fuel costs charged to

customers would have been higher than its actual costs by $2.6 billion[1] and $595 million,[2] respectively. In addition, if FPL had been an average performer rather than an exceptional one, FPL's customers would have experienced a level of average service interruption duration that would have been twice the level that customers actually experienced over the last five years with an average interruption duration of 107 minutes, rather than FPL's actual average duration of 54 minutes.[3]

Q. Please highlight some of your key analyses and conclusions regarding FPL's performance.

A. As discussed throughout my testimony, FPL continues to significantly outperform its industry peers in a variety of key metrics.

Peer Groups – I evaluated FPL's performance over the past 10 years (from 2010-2019) relative to four peer groups: (1) the "Straight Electric Group" - 28 similarly sized electric-only utilities with ownership in generating resources, (2) the "Florida Utility Group" – four investor-owned electric utilities that own generating resources and are subject to regulation by the Florida Public Service Commission (FPL, Gulf, Duke Energy Florida, and Tampa Electric Company)[4]; (3) the "Large Utility Group" – ten large electric utility holding

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1 See page 50 of this testimony and Exhibit JJR-8, page 1 of 2.
2 See page 81 of this testimony.
3 Metric comparison is for FPSC Distribution Only SAIDI. Florida Utility Group five-year average distribution SAIDI of 107 minutes includes Florida Public Utilities and excludes FPL and Gulf. See page 77 of this testimony.
4 Florida Public Utilities is also included in the Florida Utility Group for purposes of distribution reliability benchmarking only.

companies with at least two million electric customers and net generation comprising 45 percent or more of total energy sales; and (4) the "Southeastern U.S. Group" - 13 electric utilities with service territories in the U.S. Southeast region, for purposes of benchmarking FPL's residential rate levels and stability.

Exogenous Factors – For each of the first three peer groups, I considered the exogenous factors faced by each company. FPL's high proportion of residential customers, lower energy consumption per customer, its customer count growth rates, and other features of FPL's service area contribute to a more challenging operating environment for FPL relative to its peers. As Exhibit JJR-3 demonstrates, FPL has ranked as one of the three utilities facing the highest challenges (by factors outside of its control) relative to its U.S. industry peers and the most challenged among Florida utilities for eight of the past 10 years. Notably, of the large utilities, FPL has faced the highest challenges in each year of the last decade. Despite the greater "degree of difficulty" that FPL faces, its performance over the last ten years compares remarkably well with its peers that face less difficult situational challenges to management performance.

Cost Efficiency - FPL is the top performer among comparable companies. Exhibit JJR-4 shows that FPL has ranked first of the 28 companies in the Straight Electric Group in the last nine years. FPL has been the highest ranked company in the Florida Utility Group and in the Large Utility Group throughout this 10-year period. In terms of controlling operation and maintenance

expenses specifically, FPL has been the top performer among all three peer groups for each of the past 10 years.

Service Quality and System Reliability- It is important to note that FPL's high level of cost efficiency has not been achieved at the expense of system reliability. As shown in Exhibit JJR-5, FPL is a top performer in terms of controlling the duration of its distribution system outages and has consistently achieved above-average performance on the frequency of interruptions.

Operational Performance - With a generating fleet that produces over 95 percent of its electric power from natural gas combined-cycle, solar, and nuclear resources, FPL is a clean-energy company. In fact, FPL has one of the lowest emissions profiles among major U.S. utilities in terms of carbon dioxide, sulfur dioxide and nitrogen oxides. In nine of the last 10 years, FPL's fossil generation fleet performance has been best-in-class among comparable companies in terms of forced outages, and in the top quartile in availability (See Exhibit JJR-5). The performance of FPL's nuclear fleet is another important factor in its ability to achieve its favorable air emissions profile. FPL's Industrial Safety Accident Rate has outperformed its peers in five out of the last eight years, and FPL's nuclear fleet has shown steady improvements in capacity factor and availability since 2013. FPL's INPO Index has improved since the last rate case in 2016. The index has been consistently in the low to mid 90's over the past 4 years which demonstrates overall strong operational performance for the fleet.

Rate Level – Compared to electric utilities in the Southeastern U.S. Group, FPL has maintained some of the lowest, most stable residential rates. As shown on page 1 of Exhibit JJR-14, in every year from 2012 through 2019, FPL's typical residential bill was either the lowest or second lowest among the Southeastern U.S. Group of 16 southeastern U.S. jurisdictions[5] across 13 companies, and prior to 2012 was ranked consistently in the lowest five. FPL also has had the sixth-lowest residential bill volatility, calculated as the standard deviation of the year-over-year percent change over the last ten years when compared to the Southeastern U.S. Group.

On an overall basis, FPL's performance continues to stand out as exceptional compared to its peers in Florida, the Southeast and across the United States. FPL continues to excel at controlling costs and achieving high levels of service quality for its customers, even in the face of more challenging exogenous factors and economic drivers over which it has little or no control.

Q. Please summarize your benchmarking study results regarding Gulf's performance.

A. My benchmarking analysis shows that prior to its acquisition by FPL's parent company, NextEra Energy, in January 2019, Gulf has historically performed at average or below-average cost efficiency levels compared to its peers. Since

[5] Based on comparison of typical residential bill data from Edison Electric Institute's "Typical Bills and Average Rate" reports. Typical residential bill data for Dominion Virginia Power, North Carolina was not available.

the acquisition, Gulf has already shown improvements in some cost efficiency and operational metric rankings. In summary:

Performance through 2018 - Gulf faces relatively fewer situational challenges than FPL, the other Florida utilities, and the majority of its Straight Electric peers. Prior to its acquisition, Gulf consistently ranked in the second and third quartiles of the Straight Electric Group and ranked lowest in the Florida utilities peer group for each of the last nine years in terms of cost efficiency. Gulf's operational performance has been at or above industry average levels over the past 10 years; however, the historical availability of Gulf's fossil fleet has been below FPL's fleet average for seven out of the past 10 years. Gulf's average fossil forced outage rate is 1.6%, which is well below the industry average of 8.0%, but almost fifty percent higher than FPL's fossil forced outage rate of 1.1%.

2019, 2020 and Expected Performance – Since the acquisition, Gulf has shown observable improvements in 2019 cost efficiency metrics for labor efficiency, customer expense, distribution O&M expense, non-fuel production O&M expense and total non-fuel O&M expense, in addition to 2019 SAIDI, SAIFI, and CAIDI distribution reliability metrics. While data required to benchmark Gulf's 2020 performance against all companies included in my benchmarking study's peer groups is not yet available, I did review NextEra Energy's investor

presentation for fourth quarter 2020,[6] which shows that Gulf's non-fuel O&M cost efficiency performance and SAIDI distribution reliability metrics continued improved significantly in 2020 by approximately 17% to 21% compared to 2019. In addition, there is significant opportunity for cost efficiency improvements related to transmission O&M, uncollectible expense and gross asset base that will provide associated cost savings as more operational and maintenance improvement initiatives are realized and through combined power system dispatch and resource planning as Gulf and FPL integrate into a single electric power system. As discussed in the testimonies of FPL witnesses Bores and Sim, FPL projects that combining the two separate systems through the North Florida Resiliency Connection ("NFRC") transmission line project into a single integrated utility system and the resulting ability to plan and jointly dispatch a combined fleet will produce a projected $1.5 billion in total cumulative value of revenue requirements ("CPVRR") savings through generation upgrades and addition of solar generating facilities. In addition, FPL projects $1.3 billion of CPVRR savings due to annual O&M expense reductions of approximately $86 million.[7]

[6] Earnings Conference Call, Fourth Quarter and Full Year 2020, NextEra Energy, January 26, 2021.

[7] Projected annual O&M savings of $86 million is based on comparison of Gulf's forecasted 2022 adjusted O&M expense, on a standalone basis, of $168 million to Gulf's 2018 actual adjusted O&M expense of $254 million. See Company Witness Bores direct testimony, Exhibit SRB-3.

Q. Please summarize your recommendation regarding the Company's request for a return on equity performance-based incentive.

A. As highlighted by the results of my benchmarking analysis, FPL has consistently and substantially out-performed similarly sized companies across a wide array of financial and operational metrics. In the short time since the acquisition in January 2019, Gulf has already shown improvements in some cost efficiency and operational metric rankings, another credit to FPL's superior management performance. As a result of FPL's exceptional performance, FPL's customers have benefited from strong service reliability, rate stability and historically lower rate levels compared to the rates of other electric utilities in Florida and the broader Southeastern U.S. Region, resulting in significant annual savings. The Commission should encourage and reward FPL's strong performance by adopting an ROE incentive. Such an action is consistent with the Commission's authority, past policy and practice. Performance incentives similarly have been approved in other state regulatory jurisdictions and by FERC for the purposes of promoting broad or even specific policy objectives and rewarding performance. Encouraging exceptional overall performance, with such significant benefits for customers, certainly would be consistent with good regulatory policy.

Q. Please summarize your comments regarding the Company's rate consolidation proposal.

A. The Company's proposed rate consolidation strikes an appropriate balance between ratemaking objectives, which include the following considerations:

- having cost responsibility reflect cost causation,
- ensuring that rates do not unduly discriminate in favor of, or against, any customer or group of customers, including favoring one locality over another,
- promoting economic efficiency, and
- achieving rate stability and public acceptance of rate structures.

All customers are better off if FPL takes a system-wide approach to capital planning and optimization in which the benefits and burdens flow among divisions of an integrated system.

The Company's proposed rate consolidation provides a unified, systematic, and objective method to allocate costs and benefits through the application of company-wide allocation factors to the costs of serving all customers of the combined system to customer classes.

Moving rates to the same basis as corporate decision-making through the Company's rate consolidation proposal is in the public interest; and should be considered by the Commission as a natural extension to the Company's consolidation of operations.

III. APPROACH TO BENCHMARKING

Q. Please describe your approach to evaluating FPL's and Gulf's historical performance.

A. Providing reliable and reasonably priced electric service involves a complex array of infrastructure, general corporate services, customer services, and operational and financial resources. Assessing whether a particular company has successfully achieved both its cost control objectives and service obligations involves an evaluation of its financial and operational performance, including cost efficiency, service quality and system reliability. I have measured FPL's and Gulf's cost efficiency against three different peer groups to evaluate the Company's relative performance in the ten-year period of analysis, 2010 to 2019, and across time to capture the trend in its performance. I developed additional analyses to determine whether any cost improvements were made at the expense of reductions in operational performance, service quality and system reliability. I have considered all of these aspects of FPL's and Gulf's performance and, where possible, I measured and quantified the associated customer benefit.

Because Duke Energy Florida ("DEF"), a large utility similar to FPL, recently filed a settlement agreement in Docket 20210016-EI with the FPSC on January 14, 2021 calling for a multi-year increase in its electric base rates, I also call out certain benchmarking metric comparisons between FPL and DEF throughout my testimony from my Florida Utility Group analyses.

Q. In general, what steps did you take in constructing your benchmarking analysis?

A. The first step of the benchmarking analysis was to define the timeframe over which the analysis was to be performed. The second step was to develop the composition of the peer groups used to compare to FPL and Gulf. The third step was to define the financial and operational metrics to be used in the benchmarking and to collect the necessary data to evaluate these metrics. Finally, in recognition of the significantly different service area characteristics that each of the peer group companies face, and the consequently different performance challenges and opportunities created by these service area characteristics, I developed a situational assessment ranking that reflects the "degree of difficulty" that each peer group member faces in seeking to maximize its cost efficiency.

Q. How did you select the companies to include in your benchmarking peer groups?

A. My objective in determining the sets of peer group electric utilities was to achieve the largest group of companies for which consistent data were available and which were, broadly speaking, operationally similar to FPL and Gulf. Because FPL and Gulf are both large electric-only utilities with ownership in generating resources, I established one peer group of companies with electric-only utility operations that have at least 450,000 customers and own generating resources. I refer to this group of 28 comparable companies as the "Straight Electric Group." I established a second peer group consisting of investor-

owned electric utilities that own generating resources and are subject to regulation by the Florida Public Service Commission. This "Florida Utility Group" includes FPL, Gulf, Duke Energy Florida, and Tampa Electric Company. I established a third peer group made up of large electric utility holding companies with at least two million electric customers and net generation comprising 45 percent or more of total energy sales. This "Large Utility Group" consists of 10 companies in addition to FPL.[8] Lastly, I established a fourth peer group, the "Southeastern U.S. Group", made up of 13 electric utilities with service territories in the U.S. Southeast region, for purposes of benchmarking FPL's residential rate levels and stability. The composition of each of my peer groups is shown in Exhibit JJR-6, page 1.

Q. Why did you use the number of customers as a criterion for determining the companies in your Straight Electric Group?

A. The purpose of this benchmarking analysis is to develop a meaningful comparison of FPL's and Gulf's financial and operational metrics that are indicative of utility performance. Many of the challenges and opportunities for a company are a function of its size. Because my focus is on controllable economic efficiencies, size is an important attribute, and a utility's size tends to vary most directly as a function of the number of customers it serves.

[8] Gulf has 464,000 electric customers and is excluded from the Large Utility Group.

Q. Please describe the process you used to define and benchmark the cost efficiency metrics used in your analysis.

A. For my benchmarking analyses, I developed ordinal rankings for both the financial and operational performance of the companies in each of three peer groups. These rankings reflect the performance of each company in each peer group as measured by the level of input cost per unit of "output," such as customer expense per customer, or operations and maintenance ("O&M") expense per megawatt-hour ("MWh") sold. I ranked each company in each peer group according to the 11 measures of productivity that I developed. To develop an overall assessment based on the rankings of all the performance measurement categories, I took an average of the ordinal rankings for all performance measures, and I ranked the companies in the peer groups based on those averages. This approach allowed me to compare FPL's and Gulf's "cost efficiency" to the other companies in each peer group.

To put the benchmarking results in context, I also conducted a "situational assessment" to rank the level of challenges to performance that the companies in each peer group face. Like the cost efficiency metrics, I took an average of all the ordinal values to determine FPL's and Gulf's overall level of exogenous performance challenges.

Q. What data sources did you rely on for the performance metrics that you developed?

A. I compiled data from several sources. I obtained much of the data from FERC Form 1 and U.S. Securities and Exchange Commission ("SEC") Form 10-K reports (as reported by S&P Global Market Intelligence). For supplemental metrics related to FPL's operational performance, I obtained data from the Generating Availability Data System ("GADS") database produced by the North American Electric Reliability Corporation ("NERC"), ABB's Velocity Suite,[9] the U.S. Energy Information Administration ("EIA") Form EIA-861, Edison Electric Institute ("EEI") reports, rate case information as compiled by S&P Global Market Intelligence, Annual Distribution Reliability Reports and Company Annual Reports filed by investor-owned electric utilities with the Florida Public Service Commission, and data produced by the Institute of Nuclear Power Operations ("INPO").

Q. Were data available for all peer companies for each metric and year included in your benchmarking study?

A. No, not in every instance. However, such instances of unavailable data are rare, comprising less than 1 percent of total data analyzed and do not adversely affect the conclusions of my cost efficiency or situational assessments as unavailable data is excluded from peer group average, rank, and percentile calculations. In total, there are only 70 instances of unavailable data, which is less than 1 percent

[9] ABB's Velocity Suite was formerly owned by Ventyx and is known as the Ventyx Velocity Suite.

of the 7,220 total data points analyzed in my cost efficiency and situational assessments, which span 11 different financial and operational metrics and 8 different exogenous factors analyzed annually across a 10-year period for three different peer groups including a total of 38 companies. Sufficient data was available and relied upon for my benchmarking analysis, allowing for informed conclusions regarding FPL's and Gulf's cost efficiency and situation assessments.

IV. BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT

Business Environment

Q. What economic factors and timeframes did you consider in your analysis?

A. I considered a number of national and regional economic factors that affect FPL's and Gulf's performance trends over time, including inflation and increases in the cost of utility labor and utility construction costs.

These economic factors influence the Company's need for rate relief and the level of rate relief that it is requesting in this proceeding. The most relevant period for considering the economic drivers is the period subsequent to FPL's last rate case, which was filed in March 2016 with a Settlement adopted by Florida Public Service Commission on November 29, 2016 and a final order issued December 15, 2016.

Q. Please describe the national economic trends that have most affected FPL's and Gulf's costs.

A. Two common measures of the national economy's general price level that are indicators of inflationary pressures on FPL's and Gulf's costs are the Consumer Price Index for urban consumers ("CPI-U") and the Producer Price Index for finished goods ("PPI"). Exhibit JJR-11 shows the performance of the CPI-U and PPI for finished goods since 2016. The CPI-U has increased by 6.48 percent between December 2016 and December 2019, while the PPI for all manufactured goods has increased by 6.51 percent.

The cost of utility labor also has a significant impact on FPL's costs. Exhibit JJR-12 shows electric utility employee average weekly earnings as reported by the Bureau of Labor Statistics. Since December 2016, average weekly earnings have increased from approximately $1,649 to approximately $1,786, or 8.35 percent in nominal growth over this 3-year period, which equate to a 2.7 percent compound annual growth rate ("CAGR").

Lastly, overall utility construction costs, which directly affect the cost of additions to rate base, have increased significantly in recent years. The Handy-Whitman Index of Public Utility Construction Costs provides a good indication of the rising cost of construction incurred by FPL. This index is calculated on a regional basis and incorporates all construction costs including materials and labor. Exhibit JJR-13 presents the Handy-Whitman Index for the South

Atlantic region between January 1, 2017 and January 1, 2020. Exhibit JJR-13 demonstrates that the separate data series for Steam Production Plant, Hydraulic Production Plant, Nuclear Production Plant, Other Production Plant, Transmission Plant, and Distribution Plant have all increased significantly over this period. The Distribution Plant index has the greatest growth rate of 14.67 percent between January 1, 2017 and January 1, 2020, which equates to a CAGR of 4.7 percent. Since FPL's last rate case was decided, the remaining five construction cost indices have increased between 3.81 percent and 14.05 percent, which equates to CAGRs that range from 1.3 percent to 4.5 percent.

Situational Assessment

Q. What is the purpose of your situational assessment?

A. Using benchmark studies alone to compare the performance of utilities is inherently difficult because no two utility companies face the same set of circumstances in terms of service area economic and operational factors. The purpose of a situational assessment is to recognize each utility's cost advantages or disadvantages that are not within its control. Often, a utility's above-average or below-average performance on a single performance metric can be explained by the results of the situational assessment. I use my situational assessment to evaluate each of FPL's and Gulf's performance in context.

Q. Please describe your situational assessment.

A. I started by identifying exogenous factors that would influence a utility's performance, positively or negatively, as compared to other companies in a

different relative position. Using publicly reported data, I examined eight exogenous factors: (1) Percent Sales Residential; (2) Percent Sales Other; (3) Use per Customer; (4) Growth in Number of Customers (percent); (5) Growth in Sales; (6) Percent Generation Nuclear; (7) Energy Losses/Total Energy Disposition; and (8) Accumulated Depreciation as a Percent of Gross Plant.

The results of my situational assessment are presented in Exhibit JJR-3, pages 1 through 10. This exhibit shows the rank order of each of the companies in each of the comparison groups for each situational measure, as well as an overall score in the far-right column based on the average rank. These metrics generally provide insight regarding the operational challenges and opportunities that the peer group companies face that could be expected to affect cost. In my situational assessments, a ranking of one indicates the company with the highest level of challenge for a particular measure.

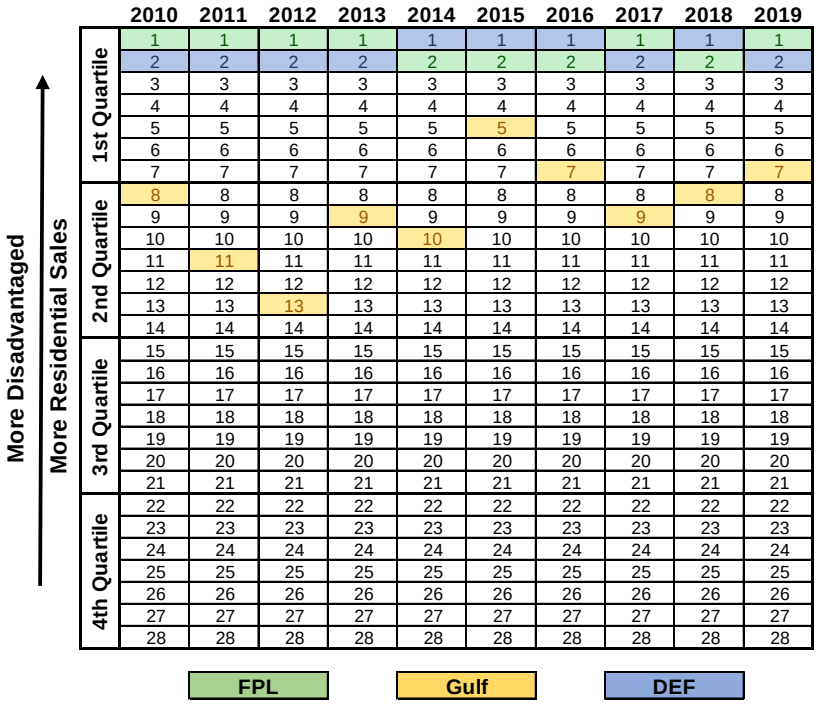
As shown in Exhibit JJR-3, FPL has ranked as one of the top three most disadvantaged utilities (by factors outside of its control) relative to its industry peers, the most disadvantaged among Florida utilities for eight of the past 10 years and the most disadvantaged among the large utilities in each year of the last decade. Gulf has ranked as among the least disadvantaged utilities relative to its industry peers and among Florida utilities.

Q. Please discuss the Percent Sales Residential metric and how FPL and Gulf compare to their peers.

A. On a dollars per kilowatt-hour ("kWh") basis, residential customers are more expensive to serve than commercial and industrial customers. As a result, utilities with a higher proportion of residential customers tend to have higher costs and higher rates. FPL has the highest Percent Sales Residential in the Large Utility Group, and the highest or second highest in the Straight Electric Group as shown in Figure 1, below. FPL is also ranked the highest or second highest in percent residential sales in the Florida Utility Group each year. Forty-nine percent of FPL's sales by volume were sales to residential customers in 2019. In contrast, Gulf has the lowest Percent Sales Residential in the Florida Utility Group each year with 37 percent of sale volumes to residential customers in 2019. Among the Straight Electric Group, Gulf's percent of residential sales is above average.

Figure 1: Percent Sales (MWh) Residential

Straight Electric Group Rankings



Q. Please discuss the Percent Sales Other metric and how FPL and Gulf compare to their peers.

A. Sales Other[10] are non-retail sales, which typically represent the lowest unit cost sales for a utility company. Utilities with higher levels of sales for resale tend to have skewed average rate statistics which look lower than an otherwise comparable utility. FPL has the lowest Percent Sales Other in the Florida Utility Group each year, the lowest or second lowest of the Large Utility Group and no greater than the fourth lowest in the Straight Electric Group in nine of the last 10 years as shown in Figure 2, below. All else being equal, this would

[10] "Sales Other" represents all sales other than sales to residential, commercial, and industrial customers. These are typically Sales for Resale.

indicate that FPL's unit costs should be higher than the other companies in these groups. In contrast, Gulf has the highest Percent Sales Other in the Florida Utility Group and is ranked in the third or fourth highest quartile among the Straight Electric Group in each of the last 10 years.

Figure 2: Percent Sales (MWh) Other

Percent Sales (MWh) Other
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

More Disadvantaged ↑ Less Sales for Resale

FPL Gulf DEF

Q. Please discuss the Use per Customer[11] metric and how FPL and Gulf compare to their peers.

A. Because many of the costs of serving an individual customer are fixed, utilities with lower use per customer tend to have higher unit costs. FPL has among the lowest or second lowest use per customer in the Large Utility Group and Florida

[11] Use per customer measures the average volume of sales for all electric customers.

Utility Group in each year. In the Straight Electric Group, FPL is in the most challenging quartile for use per customer each year as shown in Figure 3, below. Gulf has among the highest use per customer in the Florida Utility Group in each year. In the Straight Electric Group, Gulf is in the middle second or third quartiles for use per customer each year.

Figure 3: Use per Customer

Use per Customer
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

More Disadvantaged ↑ Lower Use per Customer

FPL Gulf DEF

Q. Please discuss the Growth in Number of Customers (percent) metric and how FPL and Gulf compare to their peers.

A. High growth in sales volumes requires companies to invest more capital compared to companies with slow or no growth, creating challenges in terms of managing capital expenditures and resource utilization over time. FPL has experienced strong growth in number of customers: in the Straight Electric Group for the past ten years, FPL has been ranked in the highest growth quartile

for four years, in the second highest growth quartile for five years, and in the fourth quartile for one year in 2010, as shown in Figure 4 below. Gulf's growth in number of customers has also been strong. In the Straight Electric Group over the past ten years, Gulf has ranked in the second highest growth quartiles for eight of the past ten years. In the Florida Utility Group, Gulf is ranked the lowest third or fourth utility in growth in number of customers.

Figure 4: Growth in Number of Customers

Growth in Number of Customers (%)
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

More Disadvantaged → Greater Growth

FPL Gulf DEF

Q. Please discuss the Growth in Sales Volumes metric and how FPL and Gulf compare to their peers.

A. High growth in sales volumes requires companies to invest more capital compared to companies with slow or no growth, creating challenges in terms of

managing capital expenditures and resource utilization over time.[12] FPL's sales volume 5-year compound annual growth rate ("CAGR") has been ranked in the first quartile of the Straight Electric Group for each of the past five years since 2015 as shown in Figure 5, below. For the five years prior to 2015, FPL is ranked in the third quartile for two years and in the second quartile for three years. Gulf's sales volume growth rate rankings have ranged from the bottom of the fourth quartile to as high as the first quartile of the Straight Electric Group over the past 10 years. For the past five years since 2015, Gulf has the lowest growth in sales volumes in Florida Utility Group.

Figure 5: Growth in Sales Volume

Growth in Sales (5-year CAGR)
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

More Disadvantaged — Greater Growth

FPL Gulf DEF

[12] While Concentric's situational assessment considers high sales growth as creating challenges, high sales growth also enables fixed costs to be spread over a larger base, with the potential to obtain efficiencies and control costs, particularly with new technologies being deployed.

Q. Please discuss the Percent Generation Nuclear metric and how FPL compares to its peers.

A. The non-fuel costs for nuclear generation are higher than those for coal-fired, oil-fired, gas-fired and hydroelectric generating resources; utilities with a higher proportion of nuclear generation face greater cost challenges than utilities with a lower level of nuclear generation. As of September 2009, FPL is the only Florida utility with operating nuclear units. This places significant pressure on FPL's cost structure relative to its peers in the region. In comparison to the 28 peer utilities in the Straight Electric Group, FPL is in the second quartile each year as shown in Figure 6, below.

Figure 6: Percent Generation Nuclear

Percent Generation Nuclear
Straight Electric Group Rankings

More Disadvantaged ← Greater Percent Generation Nuclear

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

FPL

Q. Please discuss the Energy Losses/Total Energy Disposition metric and how FPL and Gulf compare to their peers.

A. Energy losses are a product of the transmission and distribution infrastructure through which the energy is transmitted. Electric utilities that have greater reliance on long-distance transmission facilities tend to experience higher losses than utilities that are able to site generation closer to load centers. This metric demonstrates a significant challenge faced by FPL. In both the Florida Utility Group and the Large Utility Group, FPL has had the highest or second highest energy losses in eight of the last ten years. In the Straight Electric Group as shown in Figure 7 below, FPL has been in the second highest quartile each year. Gulf does not share the same challenge. In the Florida Utility Group, Gulf has the lowest energy losses as percent of total energy in nine of the past 10 years. In the Straight Electric Group, Gulf has been in the lower third or fourth quartile each year.

Figure 7: Energy Losses/Total Energy Disposition

Energy Losses / Total Energy Disposition
Straight Electric Group Rankings

More Disadvantaged ↑ Greater Losses

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

FPL Gulf DEF

Q. Please discuss the Accumulated Depreciation as a Percent of Gross Plant metric and how FPL and Gulf compare to their peers.

A. I use this metric as a reasonable proxy for the age of a utility's asset base. Utilities with a higher proportion of accumulated depreciation to gross plant tend to have an older asset base. FPL's rankings clearly reflect the investments that have been made in the last several years to modernize generation, strengthen the reliability of its transmission and distribution systems and to connect new customers to its system. The Company's ranking compared to its peers in all three peer groups improved significantly between 2010 and 2019, indicating that FPL has made comparatively greater investments over this period than have its peer utilities. This trend is also consistent with the Company's growth in customers over the period, which has outpaced FPL's

peers. Gulf's accumulated depreciation as percent of gross plant ranks in the lower third and fourth quartiles of the Straight Electric Group for each of the past 10 years. However, Gulf's ranking has risen in the Florida Utility Group from lowest to highest percent accumulated depreciation during years 2014 through 2018, followed by an observable rank improvement in 2019, indicating Gulf made fewer investments to its system compared to peer utilities in Florida for the four years prior to its acquisition in January 2019 and that significant investments have already been made in the first year following its acquisition.

Figure 8: Accumulated Depreciation as percent of Gross Plant

Accum. Dep./Gross Plant
Straight Electric Group Rankings

More Disadvantaged — Greater Age of Asset Base

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

FPL Gulf DEF

Q. Please summarize your conclusions with respect to your situational assessment.

A. My situational assessment indicates that FPL faces the greatest situational disadvantages of any utility in the Large Utility Group in every year of my

analysis. In the Florida Utility Group, FPL is the most disadvantaged in eight of the last 10 years. In the Straight Electric Group, FPL is the most disadvantaged in four of the last 10 years and in the most disadvantaged quartile in the remaining five years as shown in Figure 9, below.

DEF's overall situational assessment rank among the Straight Electric Group falls within the same quartile as FPL for the most recent seven years since 2013.

Figure 9: Overall Situational Assessment Rank

Situational Assessment Overall Rank
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

More Disadvantaged

FPL Gulf DEF

In contrast, Gulf is the least disadvantaged utility in the Florida Utility Group. In the Straight Electric Group, Gulf is ranked in the least disadvantaged third and fourth quartiles for nine of the past ten years.

That said, it is important to keep the situational assessment in context when viewing performance metrics. I offer these metrics as a means of "getting the lay of the land" in understanding the cost efficiency metrics. This is not a perfect means of capturing all of the challenges or advantages of FPL, Gulf and the companies in the peer groups, but it represents a reasonable cross-section of key factors influencing a utility's operations based on publicly available information.

V. BENCHMARKING RESULTS

Overview

Q. What metrics did you use to assess FPL's and Gulf's financial and operational performance?

A. I evaluated FPL's and Gulf's performance across a variety of financial and operational metrics including cost efficiency – the ability to maximize output and minimize costs, service quality and system reliability, operational performance including emissions and the level and stability of its rates.

Regarding cost efficiency – the ability to maximize output and minimize costs, I first considered expense performance metrics:

- Total Non-Fuel O&M expenses
- Non-Fuel Production O&M expenses
- Transmission O&M expenses

- Distribution O&M expenses
- Administrative and General ("A&G") expenses
- Customer expenses
- Uncollectible expenses

In addition to expense performance, I also considered the efficiency metrics:

- Days sales outstanding
- Labor efficiency
- Gross asset base
- Additions to plant per new customer

To ensure that FPL's performance on cost and corporate metrics did not occur at the expense of reliability, I compiled the following service quality and system reliability metrics to measure FPL's operational performance:

- Distribution system average interruption duration index ("SAIDI")
- Distribution system average interruption frequency index ("SAIFI")
- Customer average interruption duration index ("CAIDI")

In addition to reliability of service, I also considered operational and emissions performance metrics:

- Fossil plant heat rate
- Fossil plant equivalent availability factor
- Fossil plant equivalent forced outage rate

- Nuclear capacity factor
- Nuclear equivalent availability factor
- Nuclear forced loss rate
- Nuclear industrial safety accident rate
- Emissions from generating stations

Finally, I considered the level and the stability of FPL's and Gulf's rates relative to their peers in the U.S. Southeast region using the following metrics:

- Average duration between filing dates of past rate case applications
- Typical 1000 kWh residential total bill
- Volatility of typical residential total bill
- Average total rates for residential, commercial and industrial segments

The detailed definitions of each of the cost efficiency and reliability and operational performance metrics I used are presented on page 2 of Exhibit JJR-6.

Q. Did the metrics account for companies of different sizes?

A. Yes. Most metrics are calculated on an expense per customer or an expense per MWh sold basis. The cost efficiency metrics presented in my analysis are an average of the per customer values and the per MWh values for each cost element. For example, the A&G expenses cost efficiency metric reflects each utility's A&G expenses per MWh sold and A&G expenses per customer and

presents the average performance rank on these two metrics as the measure of A&G cost efficiency.

Q. Did you make any adjustments to the metrics?

A. Yes. I reduced FPL's O&M expenses as reported in the Company's 2017 through 2019 FERC Form 1s to remove the base O&M storm recovery costs associated with Hurricane Irma and Hurricane Dorian.

In September 2017, FPL was impacted by Hurricane Irma, which resulted in damage that was primarily limited to FPL's transmission and distribution systems. In December 2017, FPL determined that it would not seek recovery of Hurricane Irma storm restoration costs of approximately $1.3 billion through a storm surcharge from customers and instead recorded such costs as storm restoration costs in FPL's consolidated statements of income.

Hurricane Dorian impacted FPL in September 2019. In December 2019, FPL determined that it would not seek recovery of Hurricane Dorian storm restoration costs of approximately $260 million through a storm surcharge and instead recorded and expensed such costs as storm restoration costs in FPL's consolidated statements of income. The $260 million of storm restoration costs primarily included costs for pre-staging resources in advance of the storm to repair damage to FPL's distribution system.

Approximately 93% and 97% of FPL's total storm restoration O&M costs associated with Hurricane Irma and Hurricane Dorian, respectively, were charged to distribution O&M. The remaining storm restoration O&M costs were charged to steam production O&M expense, nuclear production O&M expense, other power generation O&M expense, transmission O&M expense, customer service expense, and A&G O&M expense. I also included O&M adjustments for years 2018 and 2019 by FERC expense account to reflect difference between FPL's estimated storm restoration cost accruals and updated actual costs for Hurricane Irma provided by FPL's accounting group.

Q. Did you adjust O&M expenses for Gulf to remove storm recovery costs?

A. Yes. Gulf accrues for the cost of repairing damages from major storms and other uninsured property damages, including uninsured damages to transmission and distribution facilities, generation facilities, and other property. The Company may make discretionary accruals and is required to resume accruals of $3.5 million annually if the reserve falls below zero. These annual accruals are reported in Gulf's FERC Form 1 as Property Insurance under Administration and General Expenses. Gulf accrued total expenses of $28.2 million in 2018 and $3.5 million annually for years 2015 through 2017 and 2019. I made an adjustment to Gulf's 2018 A&G expense to remove the incremental discretionary accrual amount of $24.744 million (i.e., $28.2 million less $3.5 million).

Q. Did you adjust O&M expenses for other peer companies to remove storm recovery costs?

A. Yes. I made adjustments to Duke Energy Florida, Duke Energy Progress, and Tampa Electric Company to remove storm O&M restoration costs charged to FERC Form 1 reported distribution O&M expense and transmission O&M expense.

- Duke Energy Florida reduced its Hurricane Irma and Hurricane Nate storm restoration regulatory asset by $6 million and recorded the $6 million as operating and maintenance expense pursuant to a June 13, 2019 settlement agreement.
- Duke Energy Progress included $26 million in O&M expense in 2019 for Hurricane Dorian, while deferring $179 million to regulatory assets.
- Tampa Electric Company included $3 million in O&M expense in 2017, while deferring $90 million to the company's storm reserve for Hurricane Irma. Tampa Electric Company was later required to charge an additional $1.7 million to base O&M, excluding the amount from its deferred regulatory asset, pursuant to a 2019 settlement agreement.

Detail regarding storm restoration costs by FERC account was not available for Duke Energy Florida, Duke Energy Progress or Tampa Electric Company. I therefore allocated total storm restoration O&M adjustments between distribution O&M expense and transmission O&M expense based on proration

of unadjusted distribution O&M expense and transmission O&M expense reported in each company's FERC Form 1 for year of required adjustment.

Cost Efficiency

Q. Which metrics provide the best indication of FPL's and Gulf's overall performance relative to the peer groups?

A. While each metric is significant and may help identify particular areas of strength or weakness, the best indication of FPL's and Gulf's overall level of performance in controlling costs is Total Non-Fuel O&M expenses per customer. This category covers all four primary operating functions (generation, transmission, distribution, and customer service), and includes all administrative and general functions. Further, this metric has the advantage of removing the effects of differences in fuel costs, which can vary due to availability, location, and state or local environmental policies.

Q. Please discuss how FPL and Gulf compare to their peers in regards to the Total Non-Fuel O&M expense metric.

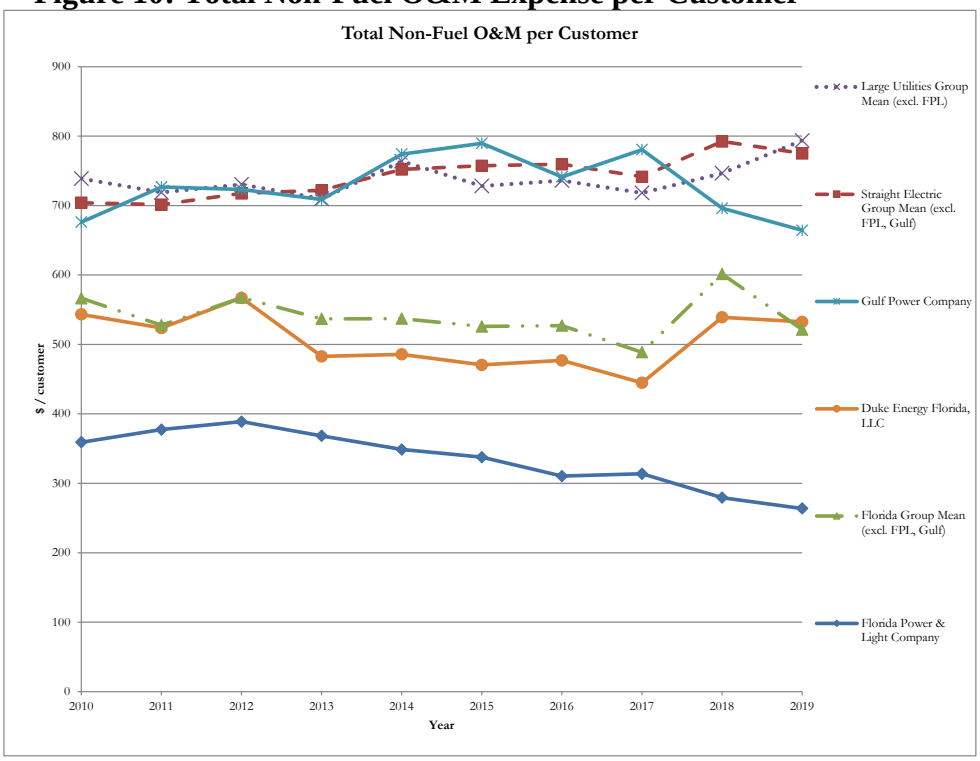
A. FPL's performance controlling its non-fuel O&M expense per customer and per MWh sold is very strong in each year of my analysis. FPL's top performance in all three peer groups on a sustained basis, is illustrated in Figure 10, below for non-fuel O&M per customer. For comparison purposes, DEF's non-fuel O&M expense per customer is shown separately in Figure 10, in addition to being included in the Straight Electric Group and Florida Utility Group means.

FPL's 2019 non-fuel O&M is $264 per customer, which is half of DEF's 2019 non-fuel O&M of $533 per customer. Among the Florida Utility Group, DEF is ranked a distant second out of the four investor-owned electric utilities peer companies for nine of the ten years and third for year 2019.

Over the past 10 years, FPL's non-fuel O&M per customer has decreased by 27% from $359 per customer in 2010 to $264 per customer in 2019, while DEF's non-fuel O&M per customer has only decreased by 2% from $543 per customer in 2010 to $533 per customer in 2019.

This comparison in trends between FPL and DEF's non-fuel O&M over the past 10 years is even more dramatic for the non-fuel O&M per MWh sold metric, where FPL's non-fuel O&M per MWh sold has decreased by 24% from $15.49 per MWh in 2010 to $11.81 per MWh in 2019, while DEF's non-fuel O&M per MWh increased by 8% from $22.83 per MWh in 2010 to $24.70 per MWh in 2019. Similar to the per customer metric, FPL's 2019 non-fuel O&M metric of $11.81 per MWh is less than half of DEF's 2019 non-fuel O&M metric of $24.70 per MWh.

Figure 10: Total Non-Fuel O&M Expense per Customer[13]



Gulf is consistently ranked last in terms of controlling non-fuel O&M expense per customer and per MWh among the Florida Utility Group and is ranked in the third quartile on an overall merit-order ranking for non-fuel O&M among the Straight Electric Group for seven of nine years prior to being acquired by NextEra in January 2019 as shown in Figure 11, below. In 2019, under new ownership, Gulf improved its ranking, with an average non-fuel O&M of $664 per customer, 14% less than the Straight Electric Group average of $775 per customer. Of note, Gulf's 2019 metric included $23.4 million in one-time acquisition-related A&G expenses, making Gulf's improved ranking even more significant. Excluding the $23.4 million in one-time acquisition-related A&G

[13] Source: Exhibit JJR-6, page 28

expenses, Gulf's 2019 non-fuel O&M would have been $614 per customer or 21% less than the Straight Electric Group average.

Figure 11: Total Non-Fuel O&M[14]

Total Non-Fuel O&M
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

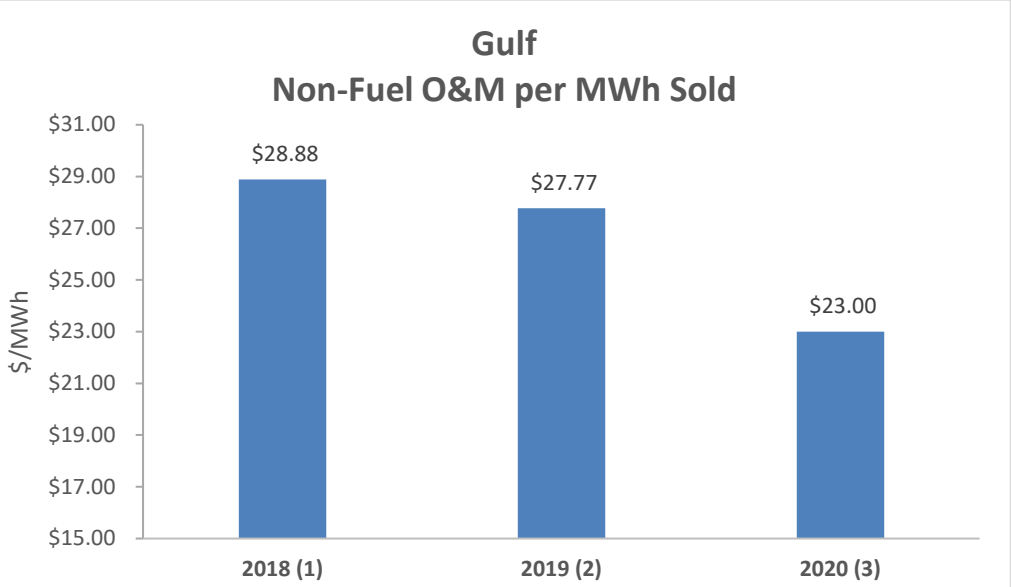
Lower Cost

FPL Gulf DEF

NextEra Energy's investor presentation for fourth quarter 2020 indicates that Gulf's non-fuel O&M expense per MWh metric improved significantly in 2020 by approximately 17% compared to 2019 as shown in Figure 12, below.

[14] Combined metric ranking is for average of two metrics: Total Non-Fuel O&M per customer and Total Non-Fuel O&M per MWh Sold.

Figure 12: Gulf 2020 Non-Fuel O&M per MWh



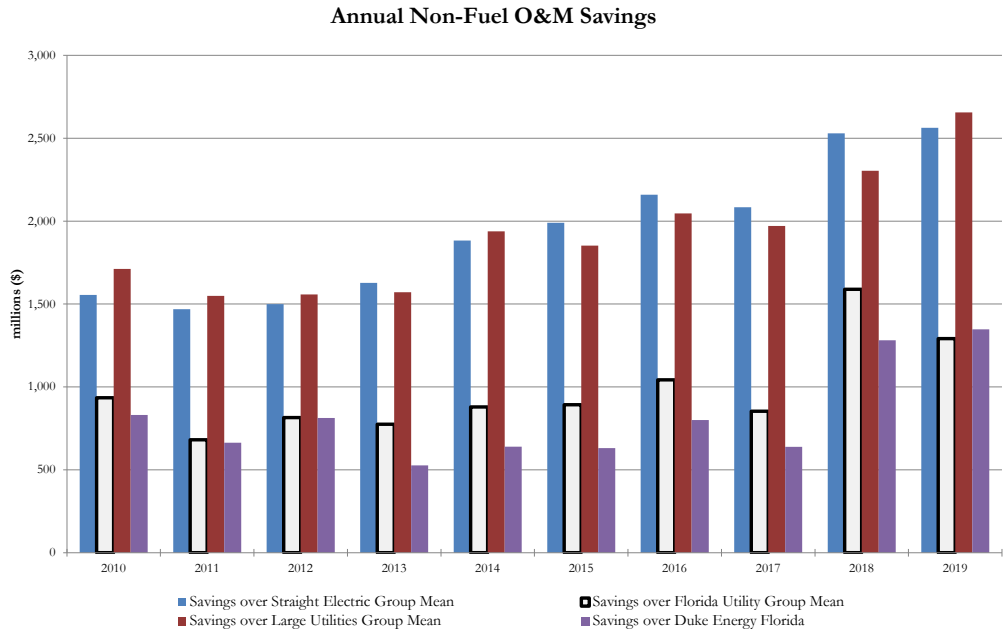
1) Excludes discretionary storm accural amount of $24.744 million. (Source: Exhibit JJR-6, page 29)
2) Source: Exhibit JJR-6, page 29
3) Source: Earnings Conference Call, Fourth Quarter and Full Year 2020, NextEra Energy, January 26, 2021.

Q. Has FPL's performance controlling non-fuel O&M expense in particular benefited its customers?

A. Yes, FPL's performance has translated into real cost savings to its customers each year. In 2019, FPL's non-fuel O&M expense was $264 per customer. This is $511 per customer less than what customers would have paid in 2019 if FPL's non-fuel O&M expense had been merely average at $775 per customer (i.e., consistent with the average of the companies in the Straight Electric Group in 2019). This non-fuel O&M expense performance difference of $511 per customer, multiplied by FPL's 2019 average customer count of 5,011,428 customers results in estimated savings of $2.6 billion for year 2019 alone. I repeated this calculation of FPL's annual non-fuel O&M savings over the Straight Electric Group average performance for each year 2010 through 2018. Since FPL's last rate case in 2016, FPL's non-fuel O&M savings over the

Straight Electric Group's average performance total $9.3 billion.[15] Exhibit JJR-8 and Figure 13 below present the non-fuel O&M savings that have accrued to FPL customers in comparison to each peer group of comparable companies and DEF between 2010 and 2019. FPL's estimated non-fuel O&M savings over the Florida Utility Group's average performance is $1.3 billion for year 2019 alone and totals $4.8 billion for years 2016 through 2019. Similarly, FPL's estimated non-fuel O&M savings over DEF's performance is $1.3 billion for year 2019 alone and totals $4.1 billion for years 2016 through 2019.

Figure 13: FPL Annual Non-Fuel O&M Savings[16]



[15] $9.3 billion is sum of 2016 through 2019 estimated FPL annual non-fuel O&M savings over the Straight Electric Group average performance as shown in Exhibit JJR-8.

[16] Source: Exhibit JJR-8, page 1

Q. Do you have any additional observations in regard to Gulf's performance controlling non-fuel O&M expenses?

A. As shown on page 28 of Exhibit JJR-6, Gulf's performance controlling non-fuel O&M costs per customer is generally in line with the industry average with significant improvement shown in 2019, following acquisition. Over past ten years, Gulf has averaged $728 per customer in Non-Fuel O&M, which is less than the Straight Electric Group 10-year average of $775 per customer. As noted earlier, this level of performance has been improved upon already since the acquisition and savings are reflected in the consolidated rate filing. Consolidation is enabling annual O&M expense reductions of approximately $86 million,[17] which translates to CPVRR savings of $1.3 billion through combined resource planning and operations as discussed in the testimony of FPL witness Bores.

Q. Please discuss how FPL and Gulf compare to their peers in controlling Non-Fuel Production O&M expense.

A. FPL is consistently a strong performer in controlling its Non-Fuel Production O&M Expense. For Non-Fuel Production O&M Expense per customer, FPL is ranked second best of the Straight Electric Group and is the top performer in both the Florida Utility Group and the Large Utility Group for each of the past 10 years. For Non-Fuel Production O&M per MWh Produced, FPL is the top

[17] Projected annual O&M savings of $86 million is based on comparison of Gulf's forecasted 2022 adjusted O&M expense, on a standalone basis, of $168 million to Gulf's 2018 actual adjusted O&M expense of $254 million. See Company Witness Bores direct testimony, Exhibit SRB-3.

performer across all peer groups for each year. Where FPL is consistently ranked first among the Florida Utility Group, DEF is ranked consistently a distant second among the Florida Utility Group for both Non-Fuel Production O&M per customer and per MWh metrics, as shown in Exhibit JJR-6, pages 11 and 12.

FPL's combined Non-Fuel Production O&M metric, as shown in Figure 14, below, is ranked first among the Straight Electric Group and Florida Utility Group in all years, but for 2010, where it is ranked second among the Straight Electric Group. The combined Non-Fuel Production O&M metric includes Non-Fuel Nuclear Production O&M MWh Produced in its average for FPL and other peer companies with nuclear generation. However, this metric is not applicable and excluded from combined metric for companies like Gulf and DEF that do not own and operate nuclear generation.

For the nine years prior to being acquired by NextEra in January 2019, Gulf was consistently ranked last in terms of the combined Non-Fuel Production Expense metric among the Florida Utility Group and ranked in the bottom fourth quartile of the Straight Electric Group. In 2019, Gulf improved its combined ranking, moving into the third quartile as shown in Figure 14, below.

Figure 14: Non-Fuel Production O&M[18]

Non-Fuel Production O&M
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. Please discuss how FPL and Gulf compare to their peers in regard to controlling Transmission O&M expense.

A. FPL has also performed well in controlling Transmission O&M expenses, being ranked in the top quartile of the Straight Electric Group for each of the seven years since 2013 and was ranked in the second quartile for the three years prior to 2013. FPL has been ranked first among the Florida Utility Group for the most recent four years since 2016, while DEF is ranked second among the Florida Utility Group, for all years, but for 2010, when it was ranked third.

[18] Combined metric ranking is for average of three metric rankings including: Non-Fuel Production O&M (Excluding Nuclear) per Customer, Non-Fuel Production O&M MWh Produced (Excluding Nuclear) and Non-Fuel Nuclear Production O&M MWh Produced (if applicable). In 2013, FPL and DEF are tied for first rank.

In addition to the “per customer” and “per MWh” measurement used in other metrics, the overall merit-order ranking for Transmission O&M also takes into account Transmission O&M expenses per mile of transmission line.

Gulf’s performance regarding the combined Transmission O&M Expense metric has been better than the Straight Electric Group average performance. Over the past 10 years, Gulf is ranked in the first or second quartile seven years, and in the third quartile for the remaining three years as shown in Figure 15, below. However, Gulf is consistently ranked last among the Florida Utility Group.

Figure 15: Transmission O&M[19]

Transmission O&M
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. Please discuss how FPL and Gulf compare to their peers in controlling Distribution O&M expense.

A. FPL has shown excellence in controlling its Distribution O&M expenses. FPL is ranked in the top quartile of the Straight Electric Group, first in the Florida Utility Group, and either second or first in the Large Utility Group for each of the past 10 years. While FPL is ranked first among the Florida Utility Group for all years, DEF is ranked third among the Florida Utility Group for all years, except for 2019, when DEF is ranked fourth among the Florida Utility Group.

[19] Combined metric ranking is for average of three metric rankings including: Transmission O&M per Customer, Transmission O&M per MWh, and Transmission O&M per Mile of Transmission Line.

Gulf's performance in controlling distribution O&M costs was ranked last among the Florida Utility Group and in the third quartile of the Straight Electric Group for eight of the nine years prior to acquisition in 2019. Between 2018 and 2019, the first year following Gulf's acquisition by NextEra, Gulf's ranking improved from 14th to sixth among the Straight Electric Group and from fourth to third among the Florida Utility Group as shown in Figure 16, below.

Figure 16: Distribution O&M[20]

Distribution O&M
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

[20] Combined metric ranking is for average of two metric rankings including: Distribution O&M per Customer and Distribution O&M per MWh.

Q. Please discuss how FPL and Gulf compare to their peers in controlling A&G expense.

A. FPL is consistently a top performer in controlling A&G Expenses. FPL has been among the top three performers in the Straight Utility Group and the top performer in the Florida Utility Group and in the Large Utility Group for each of the past 10 years. In comparison among the Florida Utility Group, DEF is ranked second for the five years 2013 through 2017, third for four years 2010, 2011, 2018 and 2019 and fourth in 2012.

As shown in Figure 17, Gulf's performance controlling A&G Expenses declined compared to the Straight Utility Group between 2010 and 2017, with Gulf's rank among the Straight Electric Group declining from 9th in 2010 to 21st in 2017. While Gulf's A&G Expense metric ranking improved in 2018, it decreased in 2019. This decrease is due to the inclusion of $23.4 million in one-time acquisition-related expenses. Excluding $23.4M in one-time acquisition costs from Gulf A&G would improve Gulf's 2019 A&G Expense rank shown below from 23rd to 17th.

Figure 17: A&G Expense[21]

A&G Expense
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. Please discuss how FPL and Gulf compare to their peers in controlling Customer expense.

A. The Customer Expense metric includes customer account expenses, customer service and informational expenses and sales expenses. In terms of controlling customer expenses, FPL is consistently the top performer in the Florida Utility Group and is in the top quartile of the Straight Electric Group and the Large Utility Group for the past five years since 2015. In comparison among the Florida Utility Group, DEF is ranked second for the eight years 2010 through 2017, and third for most recent two years 2018 and 2019.

[21] Combined metric ranking is for average of two metric rankings including: A&G Expense per Customer and A&G Expense per MWh.

Gulf's Customer Expense performance metric rank in the Straight Utility Group has improved from 27th in 2013 to 10th in 2019 as shown in Figure 18, below. Gulf's rank also improved from fourth among the Florida Utility Group for the seven years prior to 2018 to second in 2018 and 2019.

Figure 18: Customer Expense[22]

Customer Expense
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. Please discuss how FPL and Gulf compare to their peers in controlling Uncollectible expense.

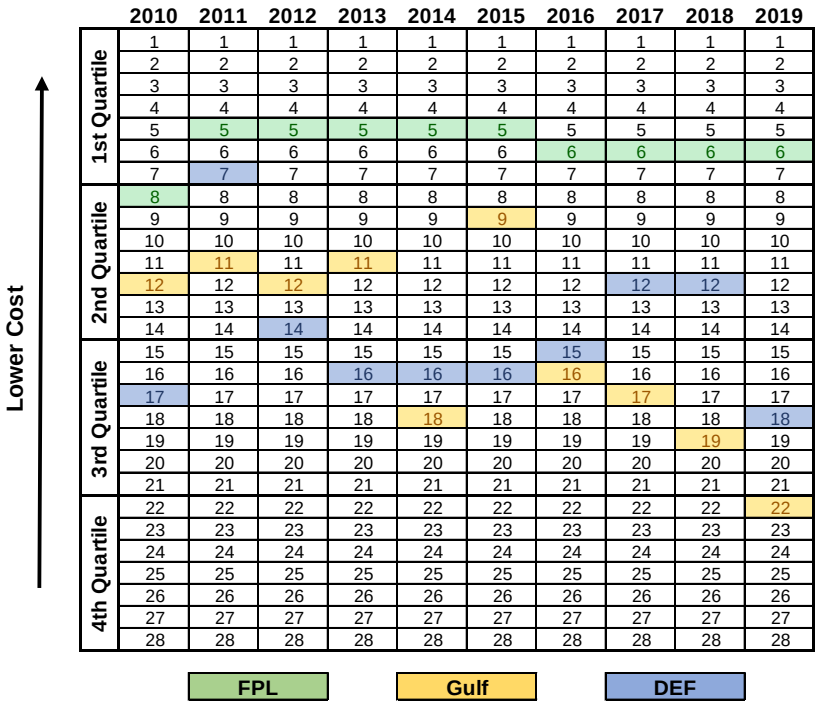
A. FPL's Uncollectible Expenses as a percent of total sales revenues is in the top quartile of the Straight Electric Group for the past nine years and is the top performer in the Florida Utility Group for each of the last 10 years. In

[22] Combined metric ranking is for average of two metric rankings including: Customer Expense per Customer and Customer Expense per MWh.

comparison among the Florida Utility Group, DEF is ranked third or fourth for eight of the last 10 years. In the Large Utility Group, FPL is the top performer for nine of the past 10 years and ranked second best for the remaining year. Gulf's control of Uncollectible Expenses as a percent of total sales revenue is in the second quartile and third quartiles of the Straight Electric Group for nine of last 10 years as shown in Figure 19 below and is ranked in the bottom third or fourth among the Florida Utility Group for nine of the last 10 years. Gulf's low Straight Electric Group rank of 22nd in 2019 is attributable to Hurricane Michael.

Figure 19: Uncollectible Expense

Uncollectible Expense per Sales Revenue
Straight Electric Group Rankings



Q. Please discuss the Days Sales Outstanding metric and how FPL and Gulf compare to their peers.

A. Days Sales Outstanding is a measure of the average level of accounts receivable in relation to total electricity sales over a year and is calculated as the ratio of Customer Accounts Receivable to Total Electricity Sales multiplied by 365 days. Regarding this metric, FPL has exhibited mid-level performance in the Straight Electric Group with improvement over the recent period 2016 through 2019 and performs in the first or second quartile in the Large Utility Group. In the Florida Utility Group, FPL has been the first- or second-best performer since 2013. In comparison, DEF's performance decreases over time with DEF ranking second or third among the Florida Utility Group for early period 2010 through 2014 with ranking decreasing to fourth among the Florida Utility Group for the last five years from 2015 to 2019.

For Days Sales Outstanding, Gulf also exhibits mid-level performance in the Straight Electric Group as shown in Figure 20 (below), where it consistently ranked in the second quartile. In the Florida Utility Group, Gulf has been the first- or second-best performer for the past 10 years. Gulf's Days Sales Outstanding have been less than FPL's for the years 2010 through 2015, but greater than FPL's for the more recent period 2016 through 2019. This intersection of Gulf and FPL's rankings as shown in Figure 20 below, is more reflective of FPL's improvement over the recent period than any decrement in Gulf's performance.

Figure 20: Days Sales Outstanding

Days Sales Outstanding
Straight Electric Group Rankings

Fewer Days Outstanding

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

FPL Gulf DEF

Q. Please discuss the Labor Efficiency metric and how FPL and Gulf compare to their peers.

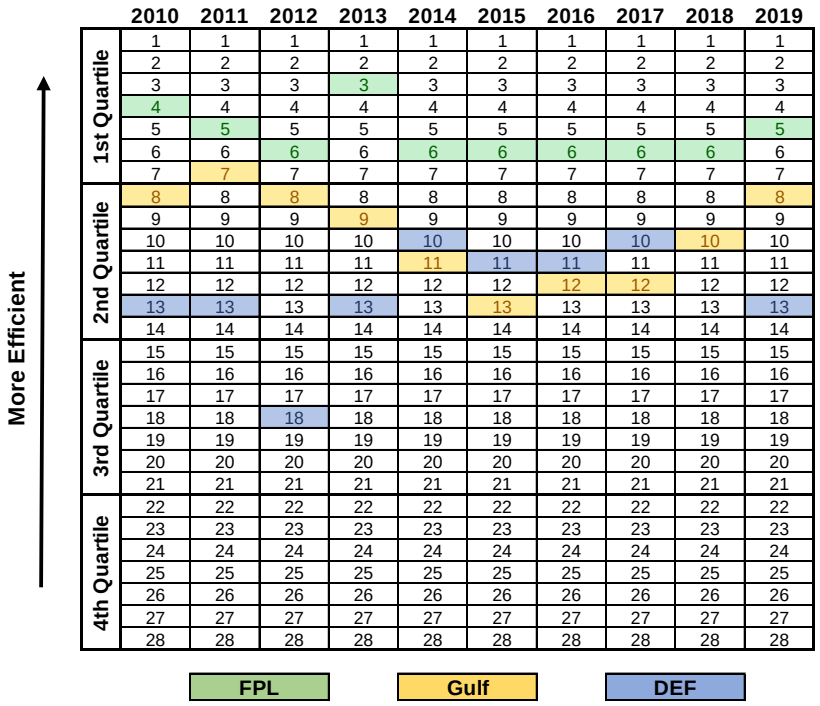
A. Labor Efficiency is a combined metric that includes Salaries, Wages, Pension and Benefits on a per employee and per customer basis, as well as employees per customer. FPL has demonstrated consistently strong performance in these areas. FPL is routinely in the top quartile in the Straight Electric Group, the top performer in the Florida Utility Group throughout the past 10 years and either the first- or second-best performer in the Large Utility Group for nine of the past 10 years. In comparison among the Florida Utility Group, DEF is ranked second for five years, third for three years and fourth for two years.

Gulf's Labor Efficiency ranking has steadily worsened in the nine years prior to acquisition from a 2010 ranking of 8th in the Straight Electric Group to 12th

in 2017 as shown in Figure 21, below. Gulf ranked second among the Florida Utility Group from 2010 through 2014, decreasing to fourth from 2015 through 2018. In 2019, Gulf's rankings improved from fourth to second among the Florida Utility Group and increased ranking from 10th to 8th among the Straight Electric Group.

Figure 21: Labor Efficiency[23]

Labor Efficiency
Straight Electric Group Rankings



[23] Combined metric ranking is for average of three metric rankings including: (1) Employees per Thousand Customers, (2) Salaries, Wages, Pensions, and Benefits per Customer, and (3) Salaries, Wages, Pensions, and Benefits ($000) per Employee. In 2018, DEF and Gulf are tied for 10th rank.

Q. Please discuss the Gross Asset Base metric and how FPL and Gulf compare to their peers in this metric.

A. The Gross Asset Base metric is an average of Total Utility Electric Plant per customer and Total Utility Electric Plant per MWh sold. A company with a lower Gross Asset Base metric value, has spent less total gross capital investments per customer or per MWh sold, indicating greater cost efficiency compared to a company with a higher metric value. As shown on pages 30 and 31 of Exhibit JJR-6, FPL's level of Gross Asset Base per customer and per kWh of retail sales has exhibited strong performance, ranking in the first quartile in the Straight Electric Group and among the lowest cost performers in the Florida Utility Group throughout the past 10 years. In the Large Utility Group, FPL has been either the first- or second-best performer over the past seven years since 2013.

Gulf's level of Gross Asset Base per customer and per kWh of retail sales has exhibited mid-tier performance, ranking in the second or third quartile in the Straight Electric Group as shown in Figure 22, below and ranking last or second-to-last among the Florida Utility Group throughout the past nine years.

Figure 22: Gross Asset Base[24]

Gross Asset Base
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. Please discuss how FPL and Gulf compare to their peers in regards to the Additions to Plant per New Customer metric.

A. The Additions to Plant per New Customer metric is calculated as annual additions to Total Electric Plant in Service as reported in each company's FERC Form 1 divided by the positive change in number of customers from prior year. While not all plant additions are attributable to new customers, a utility with a lower Additions to Plant per New Customer metric value typically meets new customer demand with lower cost capital investments, compared to a utility with a higher metric value. FPL's Additions to Plant per new customer has

[24] Combined metric ranking is for average of two metric rankings including: Gross Asset Base per Customer and Gross Asset Base per MWh.

generally been in the first or second quartile of the Straight Electric and Large Utility Groups, with a 10-year average rank of ninth out of 28 Straight Electric peer companies and third best out of the 11 large utilities, respectively, indicating that FPL has been effective at controlling its costs per new customer. FPL has ranked on average third among the Florida utilities.

Gulf has also been effective at controlling its plant addition costs. Excluding 2019,[25] Gulf ranks as high as 3rd and a low as 19th among the Straight Electric Group, for a nine-year average rank of ninth out of 28 peer companies, which is on par with FPL's performance. Gulf has also ranked on average third among the Florida utilities over the past 10 years. Gulf's rankings are more a function of significant plant additions in the short-term to unlock long-term bill savings for customers. While new customer growth has lagged, the growth in plant is intended to provide customer benefits over the long-term.

[25] Gulf's high 2019 Additions to Plant per Incremental Customer is driven by Gulf's low number of new customers added between 2018 and 2019.

Figure 23: Additions to Plant Per New Customer

Additions to Plant per New Customer
Straight Electric Group Rankings

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost

FPL Gulf DEF

Q. How do FPL and Gulf compare in the overall rankings for these cost efficiency metrics?

A. As shown in Exhibit JJR-4, FPL was the top performer in the Florida Utility Group and the Large Utility Group each year between 2010 and 2019, and the top performer in the Straight Electric Group for each of the nine years since 2011, ranking second best in 2010 as shown in Figure 24, below. While FPL is ranked first among the Florida Utility Group, DEF is ranked second or third for each of the last 10 years.

Overall Gulf is an average performer in terms of overall cost efficiency in the Straight Electric Group, consistently ranking in the middle second and third

quartiles. Among the Florida Utility Group, Gulf is the bottom performer for nine of the 10 years. Since the acquisition, Gulf has shown observable improvements in 2019 cost efficiency metrics for labor efficiency, customer expense, distribution O&M expense, non-fuel production O&M expense and total non-fuel O&M expense. Gulf's overall cost efficiency metric ranking for 2019 includes $23.4 million in one-time acquisition-related A&G expenses. Excluding the $23.4 million in one-time acquisition-related A&G expenses, Gulf's 2019 overall cost efficiency metric would have been ranked 13th among the Straight Electric Group. As Gulf and FPL continue to work to incorporate the benefits of having merged into a single company in January 2021 and integrating into a single electric power system by end-of-year 2022, more operational and maintenance improvement initiatives, merger synergies, and power system dispatch and resource planning synergies are expected to be realized.

It should be noted that these results are based entirely on the ranking of the performance metrics without consideration of the Situational Assessment.

Figure 24: Overall Cost Efficiency Ranks[26]

Cost Efficiency Overall Rank
Straight Electric Group Rankings

Lower Cost ↑

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

FPL Gulf DEF

Q. Have you considered both the results of your situational assessment and your analysis of cost efficiency in your overall benchmarking of FPL's and Gulf's performance?

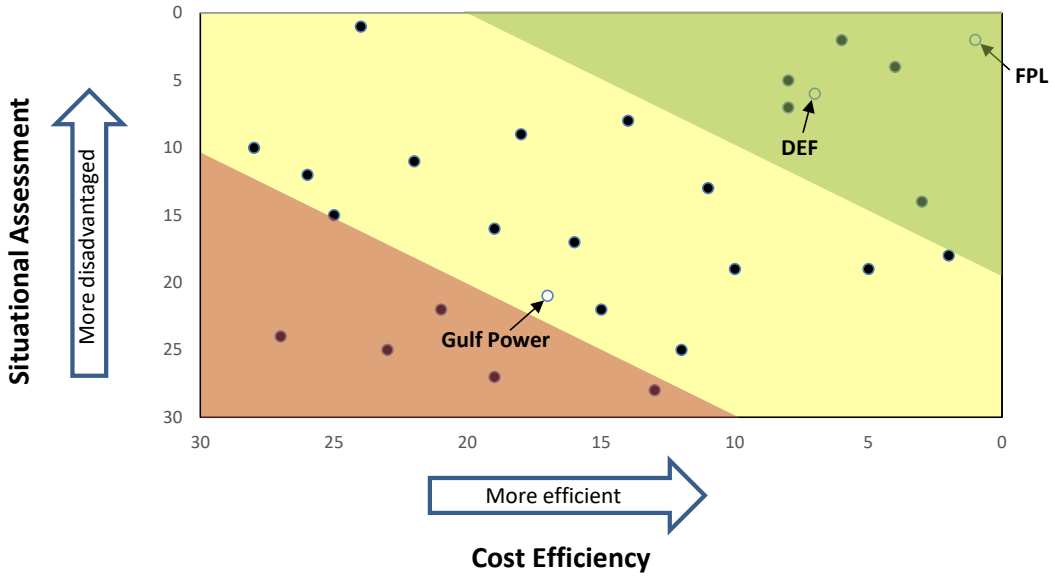
A. Yes. Exhibit JJR-9 (page 1 of 3), which is shown below, does just that, combining the cost efficiency rankings and the situational assessment rankings for 2019. Similar comparisons for 2018 and 2017 are provided in Exhibit JJR-9, pages 2 and 3. When viewed together, a bandwidth around the diagonal line running from the upper left corner to the lower right corner (shown in the

[26] Combined metric ranking is for average of rankings across the 11 Cost Efficiency metric groups listed in JJR-6, page 2 of 32.

middle band on the chart) reflects the utilities whose productivity is generally consistent with the challenges identified in the situational assessment. The further away (either above or below) a utility's performance is from this line, the more exceptional its performance is (either exceptionally good or exceptionally poor). As shown in Exhibit JJR-9, FPL's performance has been extraordinarily good during the study period, and FPL outperformed all of its Straight Electric Group and Florida Utility Group peers, including DEF on a basis that considers both absolute productivity measures and the relative challenges it faced. These statistics, taken together, demonstrate that FPL is the best performing utility in the nation.

Gulf has faced relatively fewer situational challenges than FPL over the last 10 years, but has historically performed worse in terms of cost efficiency metrics, which allows for significant opportunity for cost savings to former Gulf customers as more operational and maintenance improvement initiatives, merger synergies and power system dispatch optimizations are realized as Gulf and FPL continue to merge into a single integrated company and electric power system. Results of my benchmarking analysis show that since the acquisition, Gulf has shown observable improvements in 2019 cost efficiency metrics for labor efficiency, customer expense, distribution O&M expense, non-fuel production O&M expense and total non-fuel O&M expense, while additional opportunities still remain related to A&G expense, transmission O&M expense, uncollectible expense and gross asset base metrics.

Figure 25: FPL and Gulf's 2019 Combined Situational Assessment and Cost Efficiency Rankings in Straight Electric Group[27]



Service Quality and System Reliability

Q. Please discuss the context in which you benchmark FPL's and Gulf's service quality and system reliability.

A. In looking at economic efficiencies, it is easy to assume that all of the companies are created equal in terms of safety, reliability, and other important operational standards, but that is not the case. If a utility's management decides to launch major service quality initiatives, these initiatives may well have attendant costs, but the cost impact may also be offset by service improvement. To examine these issues, I have separately analyzed FPL's and Gulf's trends

[27] Exhibit JJR-9

and performance for SAIDI, SAIFI and CAIDI distribution reliability metrics. These results are presented in Exhibit JJR-5.

Q. Please discuss SAIDI and how FPL and Gulf compare to their peers.

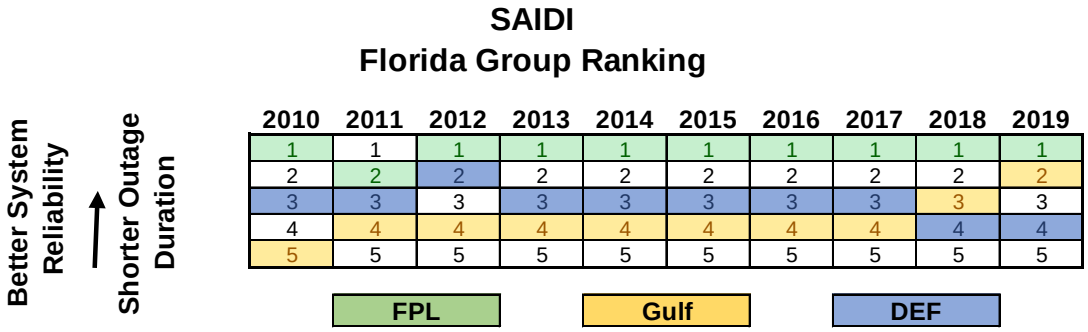
A. SAIDI is the system average outage duration for each customer served. As shown on page 8 of Exhibit JJR-5 and in Figure 26 below, FPL has been the top performer among Florida investor-owned utilities[28] in reducing its distribution outage durations for nine of the ten years from 2010 through 2019. In 2011, FPL's distribution SAIDI is ranked a close second lowest in duration.

FPL's SAIDI has steadily deceased by 36% from 2010 (77 minutes) to 2019 (49 minutes). Gulf's SAIDI decreased by 54% from 2010 (146 minutes) to 2019 (67 minutes). In contrast, DEF's SAIDI decreased by only 3% from 2010 (93 minutes) to 2019 (90 minutes). Over the last five years since 2015, FPL's average outage duration for each customer served was only 54 minutes, compared to Florida investor-owned utilities' average[29] of 107 minutes, Gulf's average of 93 minutes and DEF's average of 87 minutes.

[28] Reliability comparisons are made only to other Florida investor-owned utilities because my reliability benchmarking analysis relied upon publicly available data as published in Florida Public Service Commission reports. Florida investor-owned utilities are required to report reliability statistics to the Florida Public Service Commission using a 1-minute threshold to determine what is considered an "outage," with certain allowable exclusions (e.g., planned outages, outages that are the result of named storms tornados, and extreme weather or fire events that cause EOC openings).

[29] Excluding FPL and Gulf. Including Florida Public Utilities.

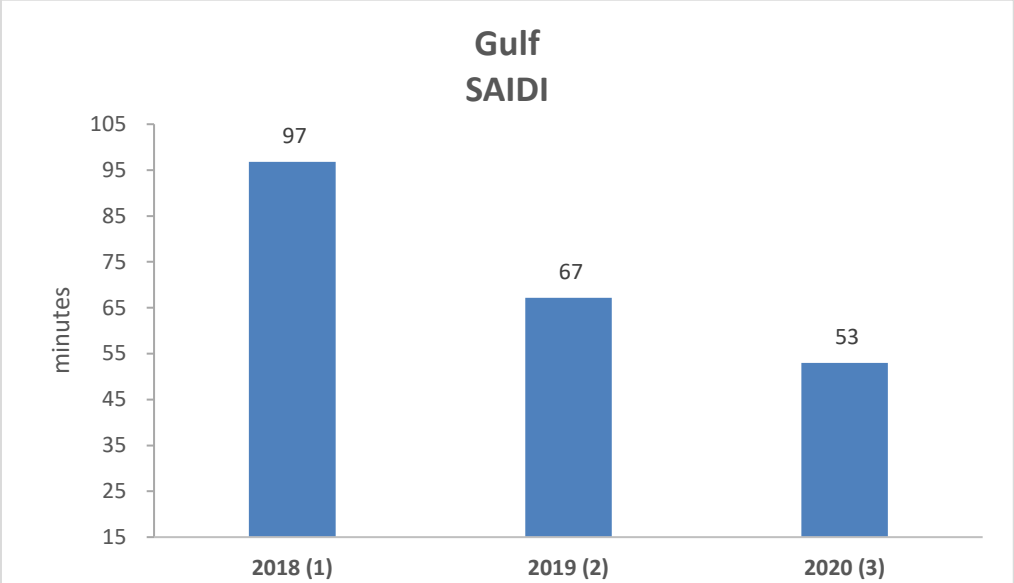
Figure 26: SAIDI



Gulf's SAIDI metric has been better than the other Florida investor-owned utilities'[30] 10-year average, but consistently worse than FPL's performance. Significant improvement in average outage duration was realized in 2019 following acquisition of Gulf with SAIDI decreasing from 97 minutes in 2018 to 67 minutes in 2019. NextEra Energy's investor presentation for fourth quarter 2020 indicates that Gulf's 2020 SAIDI further improved to approximately 53 minutes, as shown in Figure 27, below.

[30] Excluding FPL and Gulf. Including Florida Public Utilities.

Figure 27: Gulf 2020 SAIDI



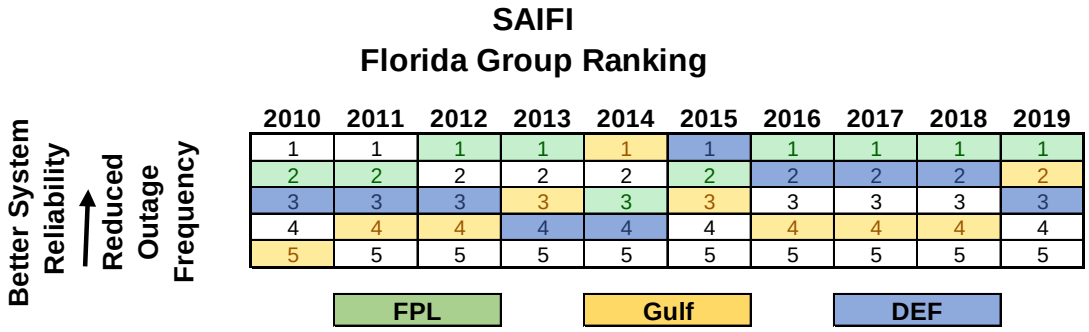
1) Source: Exhibit JJR-5, page 8
2) Ibid.
3) Source: Earnings Conference Call, Fourth Quarter and Full Year 2020, NextEra Energy, January 26, 2021.

Q. Please discuss SAIFI and how FPL and Gulf compare to their peers.

A. SAIFI is the average frequency of interruptions for each customer served. As shown in Figure 28 below, FPL has ranked as the top performer in distribution SAIFI for six out of the past ten years. FPL's SAIFI decreased by 16% from 2011 (0.97) to 2019 (0.82). DEF's SAIFI decreased by 9% from 2011 (1.07) to 2019 (0.97). Gulf's SAIFI decreased by 22% from 2011 (1.25) to 2019 (0.97). As shown on page 9 of Exhibit JJR-5, Gulf's distribution SAIFI over last ten years has been approximately equal to the average performance of the other Florida investor-owned utilities,[31] with noticeable improvement in 2019, decreasing to 0.97 from 2018 value of 1.26.

[31] Excluding FPL and Gulf. Including Florida Public Utilities.

Figure 28: SAIFI

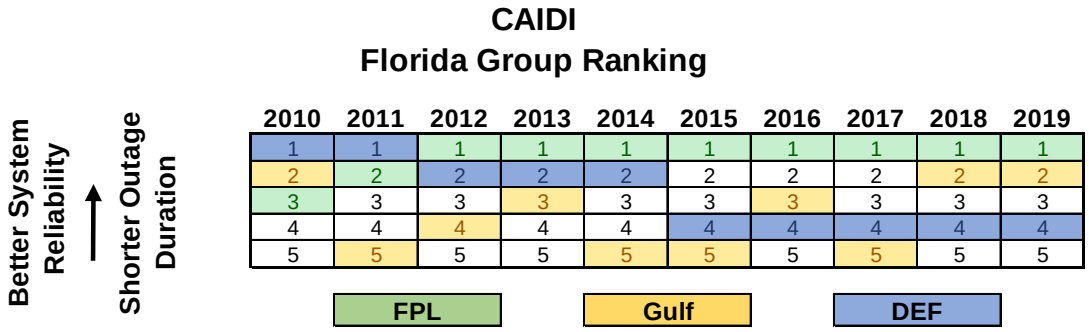


Q. Please discuss CAIDI and how FPL and Gulf compare to their peers.

A. CAIDI is calculated as SAIDI/SAIFI and reflects the average restoration time for an interruption. As shown in Figure 29 below, FPL has been the best performer among Florida investor-owned utilities[32] with the lowest average distribution outage duration each year beginning in 2012. FPL's CAIDI has steadily improved by 28% from 2010 (84 minutes) to 2019 (60 minutes). Gulf's CAIDI improved by 17% from 2010 (84 minutes) to 2019 (69 minutes). In contrast, DEF's CAIDI increased by 23% from 2010 (76 minutes) to 2019 (93 minutes). As shown on page 10 of Exhibit JJR-5, Gulf's distribution CAIDI over last ten years has been approximately equal to the average performance of the other Florida investor-owned utilities, again with noticeable improvement in 2019, with CAIDI decreasing to 69 minutes from 2018 value of 77 minutes.

[32] Excluding FPL and Gulf. Including Florida Public Utilities.

Figure 29: CAIDI



Q. Has FPL's or Gulf's service quality and system reliability diminished in any way as a result of their cost control activities?

A. No. FPL is a top performer in service quality and system reliability compared to other Florida investor-owned utilities, including DEF. Across all three reliability indices, FPL has been the top performer among Florida investor-owned utilities for the past four years and has performed well in quickly restoring service to customers in the event of outages with the lowest average outage duration each year since 2012 and the lowest outage duration for nine of the past ten years.

Gulf's service quality and system reliability has been approximately equal to the average performance of the other Florida investor-owned utilities, with observable improvements in its 2019 SAIDI, SAIFI, and CAIDI distribution reliability metrics.

Operational and Emissions Performance

Fossil/Solar Plant Operational Performance

Q. Please discuss the heat rate performance of FPL's fossil/solar generation fleet and any associated cost savings.

A. Heat rate is a measure of a power plant's efficiency or more specifically, how much thermal energy from fuel is required to produce one kWh of electricity. A lower heat rate values indicates a more efficient plant. FPL has improved the average heat rate of its fossil/solar generation fleet by 12 percent since 2010. The average heat rate of FPL's fossil/solar fleet in 2019 was 7,070 Btu/kWh compared to an industry average of 9,476 Btu/kWh, which indicates that the industry average heat rate is 34 percent less efficient than that of FPL's fossil units. At current gas prices, this efficiency advantage translates to $595 million in 2019 alone in fuel cost savings.[33]

Q. Please discuss the Equivalent Availability Factor metric performance of FPL's and Gulf's fossil generation fleets.

A. As shown on page 2 of Exhibit JJR-5 and in Figure 30 below, FPL's fossil generation fleet has consistently outperformed its peers in terms of power plant availability. In nine of the 10 years between 2010 and 2019, FPL has been in

[33] Calculated based on delivered fuel prices and megawatt hours generated in 2019. For heat rate comparisons, I have used ABB's Velocity Suite database of non-nuclear generating units across the United States. FPL's heat rate calculation includes all FPL non-nuclear units. For the industry heat rate savings calculation, I used 2019 Florida Gas Transmission Z3 spot gas prices.

the top quartile when compared to industry peers. In fact, in six of these years, FPL's performance was in the top decile.[34]

The historical availability of Gulf's fossil fleet has been better than the average among comparable companies in each of the past 10 years, but below FPL's fleet average for seven out of the past 10 years.

Figure 30: Fossil Equivalent Availability Factor

Fossil - Equivalent Availability Factor										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	92.1	91.9	89.9	89.8	88.9	92.4	93.4	90.9	91.9	92.2
Gulf Power Company	86.9	87.9	92.2	91.9	92.0	87.7	92.1	86.3	85.8	89.3
Industry Average	85.5	86.1	86.1	85.7	85.0	85.1	84.5	83.9	83.2	83.6

Q. Please discuss the Equivalent Forced Outage Rate metric performance of FPL's and Gulf's fossil generation fleets.

A. As shown on page 3 of Exhibit JJR-5 and in Figure 31 below, both FPL's and Gulf's fossil units have performed exceptionally well compared to the industry on this metric. In the 10 years between 2010 and 2019, FPL's performance was best-in-class when compared to industry peers for nine of the 10 years. Throughout this period, FPL's average Equivalent Forced Outage Rate averaged just 1.1 percent compared to Gulf's average fossil forced outage rate of 1.6 percent and an industry peer average of 8.0 percent.[35]

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[34] For fossil plant reliability metrics (including Equivalent Availability Factor and Equivalent Forced Outage Rate), data comes from the North American Electric Reliability Council ("NERC"). The peer group consists of industry NERC-reporting, large, fossil steam and combined cycle fleets (typically with greater than 5,000 MW of owned capability).

[35] Ibid, with industry average excluding FPL.

Figure 31: Fossil Equivalent Forced Outage Rate

Fossil - Equivalent Forced Outage Rate										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.98	1.35	0.50	0.85	0.73	1.12	1.14	2.22	1.03	1.30
Gulf Power Company	2.20	2.01	0.79	2.53	0.71	1.45	1.27	1.76	3.20	0.40
Industry Average	7.94	7.27	7.44	7.95	7.89	7.32	7.73	9.04	9.27	8.40

Nuclear Plant Operational Performance

Q. Please discuss the Capacity Factor metric performance of FPL's nuclear generation fleet.

A. The capacity factor of FPL's nuclear units has been above the industry average in three of the most recent four years. It is important to note that the dip in FPL's nuclear capacity factor in 2012, illustrated on pages 4 and 5 of Exhibit JJR-5, is largely the result of planned outages for the Extended Power Uprate project. FPL has taken considerable steps since 2012 to improve the capacity factor of its nuclear units. FPL's nuclear generation fleets has improved its average capacity factor by nine percentage points since 2013.

Q. Please discuss the Equivalent Availability Factor metric performance of FPL's nuclear generation fleet.

A. As shown on page 5 of Exhibit JJR-5, the U.S. nuclear industry's average equivalent availability factor has improved over time, and as the industry improves its overall performance, so does FPL. FPL's nuclear generation fleet has operated above the industry average equivalent availability factor during two of the past four years, and within two percent of industry averages in all of the past five years. In 2015, 2017, and 2019, FPL's nuclear units had an

equivalent availability factor[36] within two percent of industry averages. In 2016 and 2018, FPL operated above industry averages. Compared against its own performance over time, FPL's nuclear generation fleets has improved its equivalent availability factor by nine percentage points since 2013.

Q. Please discuss the Forced Loss Rate metric performance of FPL's nuclear generation fleet.

A. The Forced Loss Rate is a secondary performance metric to the Equivalent Availability Factor metric. Reported by nuclear unit, the industry's Forced Loss Rate has ranged from 0.0 percent to a maximum of 91.70 percent over the past ten years. As shown on page 6 of Exhibit JJR-5, FPL's nuclear forced loss rate, a measure of how well important plant equipment is maintained and operated, has averaged 3.1 percent, which is close to the industry average of 2.1 percent over the last ten years.

Q. Please discuss the Nuclear Industrial Safety Accident Rate metric and performance of FPL's nuclear generation fleet.

A. The nuclear industrial safety accident rate tracks the number of accidents that result in lost work time, restricted work, or fatalities per 200,000 work hours. Reported by nuclear unit, the nuclear industrial safety accident rate has ranged from 0.0 to a maximum of 0.60 over the past ten years. As shown on page 7 of Exhibit JJR-5, FPL has outperformed its peers in this metric in five out of the

[36] Nuclear reliability data are not publicly available. I have relied on the Company for data pertaining to nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Industrial Safety Accident Rate.

last eight years. For the past nine years since 2011, FPL's Industrial Safety Accident Rate has averaged 0.04 compared to an industry average of 0.05.

Q. What conclusions have you reached regarding FPL's and Gulf's fossil and nuclear plant operational performance?

A. FPL's superior performance on the cost efficiency benchmarks has not occurred at the expense of fossil or nuclear plant performance. As in years past, FPL has achieved-above average results, with no concerning trend. Gulf's fossil fleet has also consistently outperformed industry averages for availability and forced outage rates.

Q. Please describe the emission metrics used to benchmark FPL's and Gulf's emission profiles.

A. Given concerns over air emissions in Florida and nationwide, I calculated FPL's and Gulf's approximate 2019 level of sulfur dioxide, nitrogen oxides and carbon dioxide emitted in pounds per MWh relative to a peer group.

Q. How did you determine which electric companies to include in the emission peer group that you used to benchmark FPL's and Gulf's emission profiles?

A. I created a dataset of comparable companies whose energy generation was at least 30 percent of FPL's 2019 generation level. Exhibit JJR-10 shows that FPL's net generation in 2019 was 126,508 GWh. There were nine utility companies with at least 30 percent of FPL's figure (the Industry group). I also separately considered Gulf, Duke Energy Florida, and Tampa Electric Company, the Florida utilities that own regulated generation assets.

Q. How do FPL and Gulf compare to their peers regarding air emissions?

A. FPL's performance in terms of greenhouse gas emissions is exceptional. In 2019, FPL emitted an average of 651 pounds of carbon dioxide per MWh compared to a peer group average of 955 pounds per MWh. FPL emitted 0.11 pounds of nitrogen oxides per MWh compared to a peer group average of 0.51 pounds per MWh. In addition, FPL's sulfur dioxide emissions of 0.01 pounds per MWh are approximately three percent of the peer group's generation weighted average emission rate of 0.40 pounds per MWh.[37]

Historically, Gulf has emitted more carbon dioxide, nitrogen oxides and sulfur dioxide per MWh than the peer group average. In 2019, Gulf emitted per MWh an average of 1,656 pounds of carbon dioxide, 0.61 pounds of nitrogen oxides and 0.34 pounds of sulfur dioxide, having produced 53 percent of its electric power from coal and 46 percent from natural gas combined cycle resources in 2019.

Among the Florida Utility Group, DEF's emissions fall between FPL and Gulf's levels. In 2019, DEF emitted per MWh an average of 1,055 pounds of carbon dioxide, 0.32 pounds of nitrogen oxides and 0.17 pounds of sulfur dioxide.

[37] In each of these emissions comparisons, FPL is compared to the generation-weighted average of proxy group emissions.

Q. What is FPL's effect on the emissions profile of the state of Florida?

A. FPL's generating stations have a profoundly strong effect on the emissions profile of the state of Florida. Excluding FPL's units from the state's average generation-weighted carbon emission rate would raise the average carbon intensity of Florida generation (in pounds per MWh) by approximately 38 percent. Nitrogen oxide emissions per MWh would be approximately 83 percent higher, and sulfur dioxide emissions would be 145 percent higher without the effect of the Company's stations.

Q. Is Gulf's emission profile expected to improve after FPL and Gulf merge into a single integrated power system?

A. Yes. While Gulf has historically had the highest emissions profile of the four Florida utilities, it can be expected that once FPL and Gulf fully merge and optimize the dispatch of its combined generation fleet to serve a single integrated power system with planned new solar PV additions from 2020 to 2029 of approximately 7,300 MW and 1,560 MW in former FPL's and Gulf's service areas, respectively,[38] in addition to the recent conversion of the Gulf Clean Energy Center (formerly Plant Crist) from coal to natural gas, FPL's and former Gulf's combined emission profile will improve, benefitting all Florida customers. Indeed, as discussed by witness Broad, since its acquisition by FPL, Gulf's carbon emission rate has declined by 18 percent.

[38] Florida Power & Light Company and Gulf Power Company, Ten Year Power Plant Site Plan 2020 – 2029, April 2020.

Q. Are there benefits associated with FPL's commitment to a clean energy portfolio that are not reflected in base rates?

A. Yes. While FPL's investments in making its fossil-fueled generating portfolio significantly more efficient are reflected in FPL's base rates, the savings associated with this improved efficiency are ultimately reflected in lower fuel and environmental compliance costs, which are recovered through separate adjustment clauses outside of base rates.

Stability and Level of Rates

Q. Are there characteristics of Florida regulation that have helped enable FPL to outperform comparable utilities in cost efficiency despite facing significantly greater situational challenges compared to its peers in the industry?

A. Long-term rate solutions have been a hallmark of Florida regulation over the last 22 years, providing a significant degree of stability and certainty that otherwise would not have been possible. As such, Florida utilities generally average much longer intervals between rate cases than other utilities in the U.S. For example, going back to 1980, the state of Florida achieved the sixth-longest stay-out duration between initial rate case filings out of the 50 states.[39]

[39] Rate case data sourced by S&P Global Market Intelligence. Rate case stay-out calculated as time duration, in days, between the filing date and the company's previous filing date in that state. These durations were then averaged for all cases in that state since 1980. Stay-out durations in Florida averaged 2001 days, ranking 6th-longest amongst all states. FPL also ranks 6th when considering time between the initial rate case filing and last authorized increase.

Additionally, FPL, on a company basis since 1980, averages 2,140 days between rate case filings, compared to the nationwide utility median of 692 days. Subsequent rate stability has manifested itself in low volatility in FPL's typical residential total bill between 2010 and 2019. As shown in Exhibit JJR-14, page 1, FPL has had the sixth lowest volatility in typical residential total bill of the Southeastern U.S. Group and second lowest volatility among the Florida Utility Group, where volatility was calculated as the standard deviation of the year-over-year percent change. Gulf has had the tenth lowest volatility in typical residential total bill among the Southeastern U.S. Group and highest volatility among the Florida Utility Group.

Q. How have FPL's rate levels compared to Southeastern U.S. Group and Florida Utility Group peers?

A. Compared to electric utilities in the Southeastern U.S. Group, FPL has maintained some of the lowest, most stable typical residential bills. As shown on page 1 of Exhibit JJR-14, in every year from 2012 through 2019, FPL's typical residential bill was either the lowest or second lowest among the Southeastern U.S. Group, and prior to 2012 was ranked consistently in the lowest five.

FPL average rates have traditionally been lower compared to rates charged by peer companies in Florida and the broader Southeastern U.S. Region for the residential and commercial rate classes, and close to, if not lower than, its peers for the industrial rate class. To benchmark FPL's rates, I calculated FPL's

historical rates in comparison to the average of other electric utility peer companies' rates in Florida and the Southeastern U.S. Region using data compiled by S&P Global Market Intelligence from EIA Form 861 from 2010 through 2019. Results of my rate comparison[40] are shown in Exhibit JJR-14, pages 2 through 4 and are summarized as follows:

In 2019, FPL's residential rate was $0.010 per kWh less than the average rate for the Southeastern U.S. Group, $0.017 per kWh less than the average rate for the Florida Utility Group, and $0.026 per kWh less than DEF's residential rate. In fact, since 2010, FPL's residential rate has been less than both Southeastern U.S. Group and Florida Utility Group average residential rates and DEF's residential rate in every year. Since 2010, FPL has maintained a residential rate, that on average, is 6.5% less than the Southeastern U.S. Group average, 14.7% less than the Florida Utility Group average, and 18.0% less than DEF's residential rate. Based on FPL's total volume of 60,338 GWh of annual residential usage in 2019, FPL's less expensive residential rates translate to $632 million in annual savings over the Southeastern U.S. Group average residential rate, $1,050 million in annual savings over the Florida Utility Group average residential rate, and $1,563 million in annual savings over DEF's residential rate. In other words, FPL's residential customers would have paid

[40] Where applicable, I excluded Gulf from industry average calculations.

several hundred million dollars more annually, if they did not benefit from FPL's favorable rates.

FPL's commercial and industrial customers received similarly favorable rates in 2019 compared to industry peers. In 2019, FPL's commercial customers paid on average $0.014 per kWh less than DEF's commercial customers, $0.011 per kWh less than the Florida Utility Group average rate, and $0.005 per kWh less compared to the lower Southeastern U.S. Group average rate, translating to $689 million, $518 million, and $222 million in annual savings, respectively, based on FPL's total volume of 48,539 GWh of annual commercial usage in 2019.

In 2019, FPL's industrial customers paid on average $0.022 per kWh less than DEF industrial customers and $0.018 per kWh less than the Florida Utility Group average rate translating to $66 million and $55 million in annual savings, respectively, based on FPL's total volume of 2,994 GWh of annual industrial usage in 2019. FPL's 2019 industrial rate was $0.002 per kWh more the Southeastern U.S. Group average.

In addition, FPL has consistently maintained a proven track record of providing substantial savings to its residential and commercial classes. In total for the past ten years since 2010, FPL residential savings total $14.3 billion as compared to service under DEF's rates, $11.2 billion over the Florida Utility

Group average rates and $4.5 billion over the Southeastern U.S. Group average rates, with an annual average savings of over $1,432 million, $1,125 million and $455 million, respectively. FPL's commercial savings for the same period total $5.4 billion over the Florida Utility Group rates, $5.2 billion over DEF rates, and $1.0 billion over the Southeastern U.S. Group rates, with an annual average savings of $546 million, $527 million, and $102 million, respectively. These figures demonstrate that FPL residential and commercial customers have consistently benefited from FPL's low rates over the past ten years, not just in 2019.

Figure 32: FPL Annual Residential Bill Savings

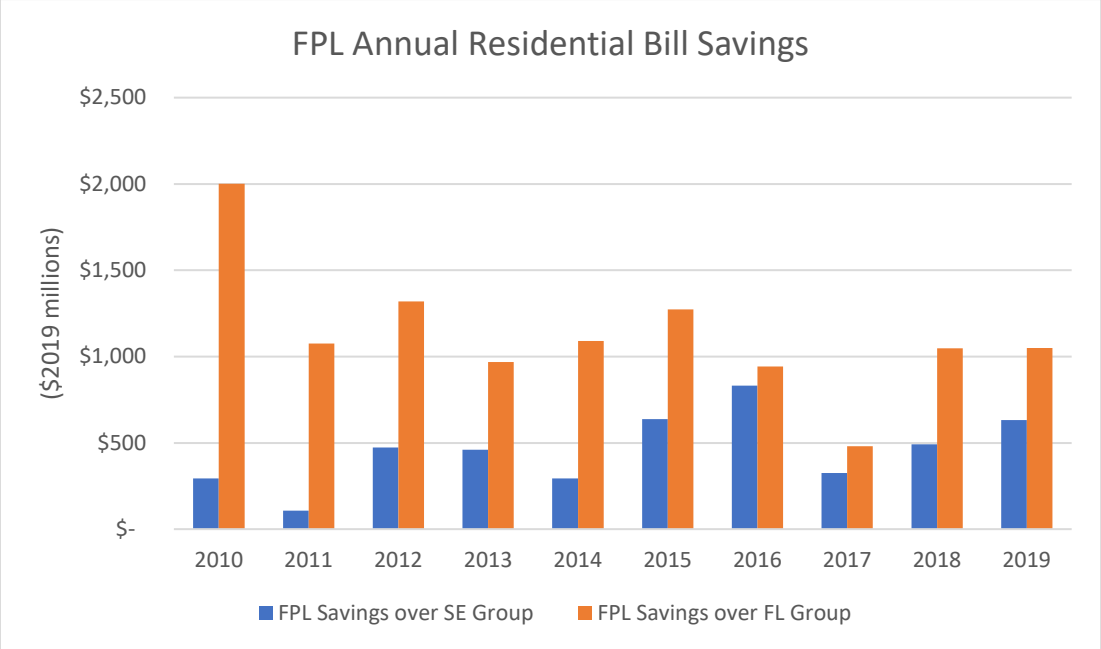


Figure 33: FPL Annual Commercial Bill Savings

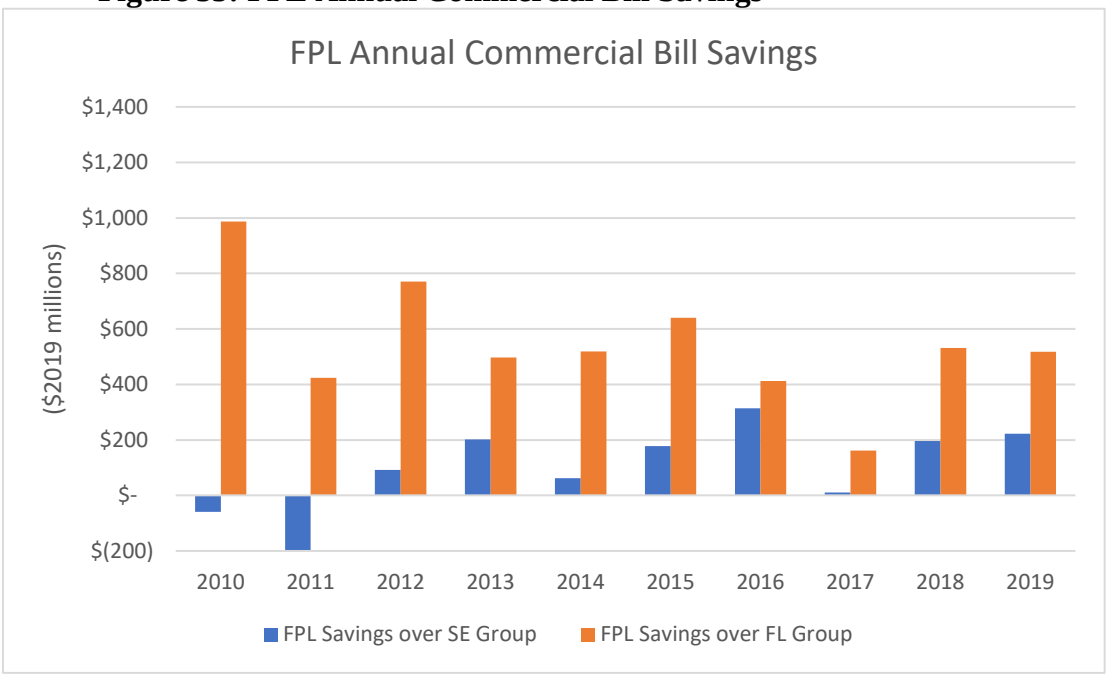
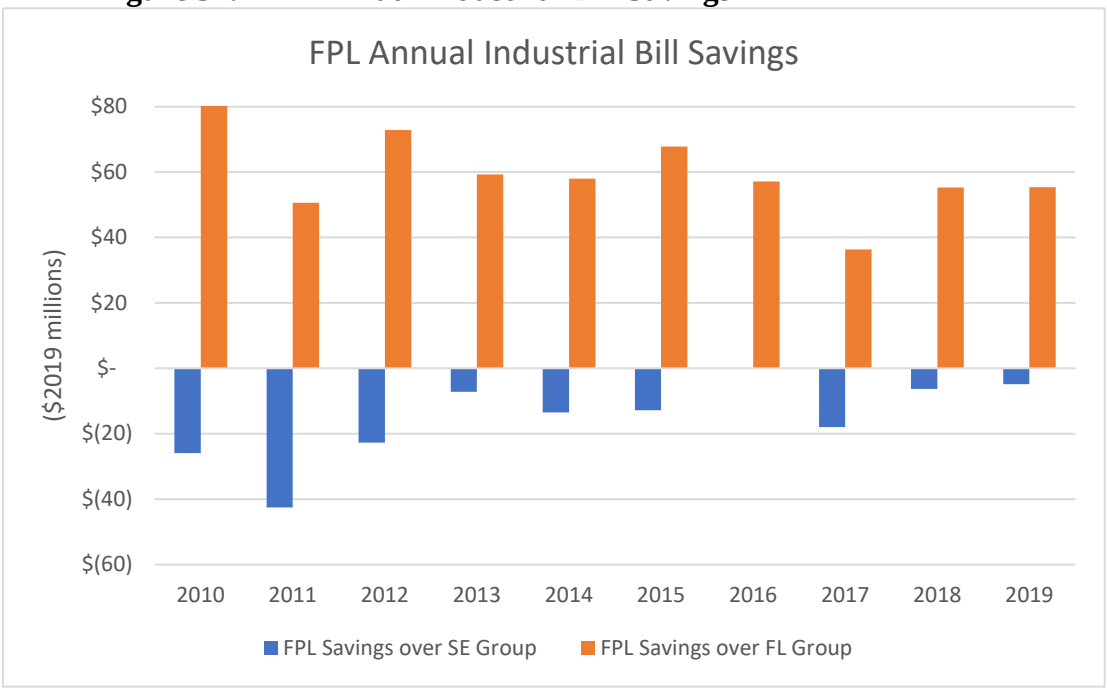


Figure 34: FPL Annual Industrial Bill Savings



Benchmarking Conclusion

Q. What are your conclusions regarding FPL's and Gulf's performance relative to the peer groups?

A. FPL has performed exceptionally well in comparison to its peers. In particular:

- FPL has ranked in the top decile of the 28 companies in the Straight Electric Group in every year for the past 10 years and has been the top performer for the past nine years.
- FPL has ranked as the top (out of four) Florida utility in each of the past 10 years.
- FPL has ranked as the top large utility (out of 11) in each of the past 10 years.
- FPL has outperformed comparable utilities in cost efficiency despite facing significantly greater situational challenges compared to its peers in the industry.

FPL's exceptional performance has resulted in significant economic and reliability benefits for its customers. For 2019 alone, if FPL had been merely an average performer:

- FPL's non-fuel operational and maintenance costs charged to customers would have been $2.6 billion higher than actual costs
- FPL's annual fuel costs charged to customers would have been $595 million higher than actual costs

- FPL's customers would have experienced 98 percent worse reliability on average over the last five years with an average interruption duration of 107 minutes, rather than FPL's actual average duration of 54 minutes.

Gulf is the smallest of the four Florida utilities in terms of net generation and number of electric customers served. These factors, prior to being acquired by NextEra, disadvantaged Gulf in terms of cost efficiency. In particular:

- Gulf's overall cost efficiency performance is ranked lowest among this peer group for each of the last nine years.
- Gulf operational performance has been at or above industry average levels over the past 10 years.

Despite the fact that the available benchmarking data do not cover the period when Gulf was more fully integrated into FPL, Gulf has already shown improvements in some cost efficiency and SAIDI, SAIFI, and CAIDI reliability metric rankings in 2019 since being acquired. In 2019, under new ownership, Gulf improved its non-fuel O&M per customer ranking, moving from 10th among the Straight Electric Group to 9th, despite its 2019 metric including one-time acquisition-related A&G expenses, with a non-fuel O&M per customer cost that is 14% lower than the average utility. Gulf has also made noticeable improvements in 2019 cost efficiency metrics for customer expense, labor efficiency, distribution O&M expense, and non-fuel production O&M expense, but there is still significant opportunity for cost efficiency improvements related

transmission O&M expense, uncollectible expense and gross asset base metrics and associated cost savings.

While data required to benchmark Gulf's 2020 performance against all companies included in my benchmarking study's peer groups is not yet available, I did review NextEra Energy's investor presentation for fourth quarter 2020, which shows that Gulf's non-fuel O&M cost efficiency performance and SAIDI distribution reliability metrics improved significantly in 2020 by approximately 17% to 21% compared to 2019.

VI. ROE PERFORMANCE INCENTIVE

Q. Is FPL seeking continued approval of an incentive to the Commission-approved ROE?

A. Yes. FPL is seeking approval of an ROE incentive to recognize and provide an ongoing incentive for the Company's provision of superior service. The proposed incentive to FPL's authorized ROE would recognize FPL's strong track record of exceptional performance in delivering superior value to its customers and as an incentive to promote future strong performance.

Q. Please describe the Company's requested ROE incentive.

A. The Company's proposal is for a one-half percentage point ROE incentive, which, taken in combination with FPL witness Coyne's proposed ROE, results in a Company-recommended allowed retail regulatory ROE midpoint for FPL

of 11.50 percent based on an overall capital structure of 59.6% equity and 40.4% debt.

Q. How does Duke Energy Florida's recently filed settlement with the FPSC compare to FPL's proposed ROE?

A. On January 14, 2021, DEF filed a settlement agreement in Docket 20210016-EI, which if approved by the FPSC, would include a proposed return on equity band of 8.85% to 10.85% with a midpoint of 9.85% based on a total capital structure of 53% equity and 47% debt. The ROE band would be increased by 25 basis points if the average 30-year U.S. Treasury rate increases 50 basis points or more over a six-month period, in which case the midpoint ROE would rise from 9.85% to 10.10%. If the trigger occurs, the revenue requirement increase would be capped at $24 million in 2022 or $27 million in 2023 and 2024.

Q. Can you comment on Duke Energy Florida's recently filed settlement relative to FPL's proposed ROE incentive in this proceeding?

A. The results of my benchmarking study show that FPL has created dramatic cost advantages for its customers at a time when FPL's reliability and customer service metrics were also far superior than those of its peers, including DEF.

Since DEF's last filed rate case in 2010, DEF's non-fuel O&M per MWh increased by 8%, while FPL's non-fuel O&M per MWh decreased by 24%. FPL's 2019 non-fuel O&M per MWh is only 48% of DEF's non-fuel O&M per

MWh value, compared to 2010 when FPL's non-fuel O&M per MWh was 68% of DEF's value.

Since DEF's last filed rate case in 2010, DEF's distribution CAIDI worsened, increasing by 23% from 2010 (76 minutes) to 2019 (93 minutes). In contrast, FPL's CAIDI has steadily improved by 28% from 2010 (84 minutes) to 2019 (60 minutes). While DEF's SAIDI improved by 3% from 2010 (93 minutes) to 2019 (90 minutes), FPL's SAIDI improved by 36% from 2010 (77 minutes) to 2019 (49 minutes).

FPL's level of superior performance created $1.3 billion[41] in annual non-fuel O&M saving benefits for its customers in 2019 compared to if FPL had operated at DEF's 2019 level of performance. These savings in effect equate to an approximate 380 basis point incentive to DEF's proposed settlement ROE midpoint of 9.85% when measured against FPL's 2022 revenue requirement. This is equivalent from a customer's perspective of allowing FPL an ROE of 13.64%. FPL's proposed ROE midpoint of 11.50%, which is 165 basis points above DEF's ROE midpoint, represents the equivalent of significantly less than half of the rate savings that FPL is achieving as compared to DEF's cost levels.

[41] $1,347 million in 2019 annual non-fuel O&M savings compared to DEF. (Exhibit JJR-8, page 1 of 2).

Q. Why is it appropriate for the Commission to approve the inclusion of an ROE incentive?

A. As I have previously discussed, my benchmarking analysis shows that FPL has consistently and substantially out-performed similarly sized companies, including DEF, across a wide array of financial and operational metrics including:

- cost efficiency,
- service quality and system reliability,
- operational performance including emissions, and
- rate level and stability.

The Company has achieved these results in spite of the fact that it faces a greater than average set of challenges (i.e., "degree of difficulty") from exogenous factors that impact a utility's ability to achieve top performance.

FPL has demonstrated superior performance in many areas of reliability, and financial and operational efficiency, which provides customers significant savings as compared with average industry performance. These benefits are the result of focused efforts by the Company and are enhanced by FPL's strong operational record.

Since the acquisition in January 2019, Gulf has already shown improvements in some cost efficiency and operational metric rankings, including non-fuel O&M per customer ranking and observable improvements in 2019 SAIDI, SAIFI, and CAIDI distribution reliability metrics.

It is important to establish a framework that provides the right incentive on a forward-looking basis. The Commission should encourage and reward the Company's strong performance, which provides very substantial benefits to its customers in terms of superior service reliability and lower rates.

Q. Has the Florida Public Service Commission allowed ROE incentives in previous rate proceedings?

A. Yes. FPL's proposal for a one-half percentage point ROE performance incentive is consistent with the Commission's past practice. In particular, in 2002, the Commission added 25 basis points to Gulf's ROE mid-point in recognition of what the Commission concluded was Gulf's high-level performance at that time. (Docket No. 010949-EI, Order No. PSC-02-0787-FOF-EI, p. 32, issued June 10, 2002).

Q. Have ROE incentives been allowed in federal or other state regulatory proceedings?

A. Yes. The Federal Energy Regulatory Commission and no fewer than 15 State regulatory commissions have adopted regulated returns which specifically considered the companies' operating performance. In addition to Florida and the Federal Energy Regulatory Commission, the regulatory agencies in

Alabama, Iowa, Indiana, New Mexico, Nevada, North Dakota, Ohio, Pennsylvania, Rhode Island, Texas, Utah, Virginia, and Wisconsin have all adopted authorized returns with adjustments to reflect past operating performance. Examples and descriptions of authorized returns with adjustments to reflect past operating performance are provided in my Exhibit JJR-15.

I offer these comparisons not for the purpose of saying that these mechanisms are the same as FPL's proposed ROE incentive, but rather to show that Florida is not alone regarding inclusion of ROE incentives as many other jurisdictions have also supported ROE incentives.

Q. Of the state jurisdictions you identify above, are there any in particular you would like to discuss regarding authorized increases in ROE for management performance?

A. Yes. The Pennsylvania Public Utility Commission has authorized increases to the ROE to reward management performance on several occasions citing Section 523 of the Public Utility Code, 66 Pa. C.S. §523, which states:

> The commission shall consider, in addition to all other relevant evidence of record, the efficiency, effectiveness and adequacy of service of each utility when determining just and reasonable rates under this title.

In December 2012, the Pennsylvania Public Utility Commission decided to authorize a management performance incentive to the ROE in a PPL rate

case. In PPL's Direct Testimony, the Company argued that they deserved the ROE adjustment for the following reasons:

The utility's management has delivered safe, reliable, and high-quality service at reasonable rates despite upward cost pressures, declining revenues, and lower credit ratings.

Management has taken steps to address these issues by investing in new technology to improve productivity (AMI, smart grid, etc.), adding a distribution automation system, investing in a new asset management stem, developing a new storm process, focusing on aging infrastructure, focusing capex on customer choice.

Reliability has improved since the prior rate case, citing capital investments.

The Commission wrote in its Decision:

> Based upon our analysis of the evidence of record, we are persuaded by the arguments of the Company that its management performance related to its advanced metering infrastructure, operating initiatives, customer contact center, electric competition, customer education, energy efficiency programs, and customer assistance programs is laudable and warrants consideration as a factor in our final cost of equity allowance... Accordingly, we shall grant PPL's Exception and adopt its twelve basis point management effectiveness adjustment to our prior return on equity recommendation in recognition of its exemplary managerial performance (Docket Number R-2012-2290597, December 2012).

Q. How does FPL's management performance compare to PPL's?

A. As shown in my Exhibit JJR-4, the results of my benchmarking study indicate that FPL has outperformed PPL in the Large Utility Group rankings for overall cost efficiency for each of the past 10 years, being consistently ranked first among the Large Utility Group, while PPL's average ranking for the 10-year period is sixth, or mid-level among the 11 peer companies. In fact, in 2012, the year PPL was awarded a 12 basis point performance based ROE incentive, PPL's overall cost efficiency metric ranked tenth out of 11 peer companies.

Q. Based upon your research and analysis, do you have a specific recommendation to the Florida Public Service Commission as to the inclusion of an ROE performance incentive to be reflected in the authorized return on equity for FPL in this proceeding?

A. Yes. The Florida Public Service Commission has granted in the past, an increase in a company's authorized return on equity to reward strong performance. FPL has consistently demonstrated strong fiscal responsibility, producing billions of dollars of savings for its customers, and has provided highly reliable, increasingly clean and efficient electric service at consistently affordable and stable rates. As such, I believe that the Company's proposed performance incentive of 0.50% for the allowed return on equity is appropriate given (1) FPL's strong performance, as demonstrated by my benchmarking assessment, and (2) good public policy to incentivize and recognize top tier performance. Such an incentive would produce incremental revenue requirement of $178 million per year in 2022, which is a small fraction of the

$3.158 billion[42] in annual customer benefits that FPL's performance has created for its customers in 2019.

VII. RATE CONSOLIDATION

Overview

Q. Please comment on the Company's proposed consolidation of FPL and Gulf rate structures.

A. The Company's proposed rate consolidation strikes an appropriate balance between applicable regulatory principles. As I discuss in the following section of my testimony, rate consolidation represents the union of ratemaking, merger benefits and public policy considerations, all of which bear on the question of how, and when, two utilities' sets of rates should be harmonized.

Ratemaking Considerations

Q. Please discuss key considerations and objectives in utility ratemaking.

A. Key considerations and objectives in utility ratemaking include:

having cost responsibility reflect cost causation, ensuring that rates do not unduly discriminate in favor of, or against, any customer or group of customers,

[42] $2,563 million in 2019 annual non-fuel O&M savings compared to Straight Electric Group mean (Exhibit JJR-8, page 1 of 2) plus $595 million in 2019 fuel cost savings compared to industry average heat rate (Exhibit JJR-8, page 2 of 2).

including favoring one locality over another, promoting economic efficiency, and achieving rate stability and public acceptance of rate structures.

These ratemaking objectives can conflict with each other yet must all be considered while promoting administratively feasible and effective solutions. The Company's proposed rate consolidation strikes an appropriate balance between these ratemaking objectives.

Q. Please discuss how the Company's proposed rate consolidation plan addresses the first two ratemaking considerations regarding having cost responsibility reflect cost causation and ensuring that rates do not unduly discriminate in favor of any customer or group of customers.

A. The proposed rate consolidation considers the cost of providing service to each class and the load characteristics of the various customer classes. By aligning former Gulf's rate schedules with FPL's rate eligibility criteria, the load characteristics of customers within each customer class will become more similar, as will the cost to serve each customer within the class. This alignment process allows the Company's proposed rate consolidation to provide a unified, systematic, and objective method to allocate costs through the application of company-wide allocation factors to the costs of serving all customers of the combined system to customer classes.

Starting January 1, 2022, FPL's proposed consolidated rates will reflect the reality that customers are receiving service from one functionally integrated

company and from a common set of assets and employees, without geographical distinction between former FPL and Gulf service areas. Gulf customers will be treated the same way FPL customers are treated today, where cost differences across customer classes are reflected in the rates.

As time passes, an attempt to continue the pre-merger / pre-consolidation distinctions between customers in the former Gulf region and the former FPL region would become increasingly challenging and arbitrary, as investments designed to benefit the entire system get rolled into pre-merger rate bases. A balancing of policy objectives is required in order to provide no undue or unreasonable preference to one locality over another, while also considering differences in the cost of service; the proposed transition rider and offsetting credit, which will be eliminated over time, achieves this balance while temporarily reflecting an initial difference in the cost to serve the former two systems to be gradually phased out.

Q. Please explain how FPL's proposed rate consolidation plan addresses economic efficiency.

A. Under the Company's proposed rate consolidation plan, the phase-out of the transition rider and offsetting rate credit as discussed in FPL witness Cohen's testimony, combined with the proposed multi-year rate plan, provides an efficient price signal to seek out and implement cost-effective improvements in operations which will benefit both sets of customers from former FPL and

former Gulf, and which will ultimately be fully reflected in all FPL's customers' rates.

Q. Please explain rate stability, its relation to public acceptance and how FPL's rate consolidation proposal addresses these ratemaking considerations.

A. Stability and continuity mean that rate changes should be made in a predictable and gradual manner that allows customers reasonable time to adjust their consumption patterns in response to a change in rate structure. Rate stability, continuity and public acceptance of the proposed rates have been considered in developing the transition rider and offsetting rate credit proposal and in evaluating the fairness in merging the two sets of rates over time. Attempting to overcome the initial difference in cost to serve the two former systems too quickly may lessen public support. These factors have been considered in developing the consolidation proposal.

The Company's proposal gives further weight to stability and continuity by providing for the continuation of contractually established rates and seeking to limit the amount of change that any customer class faces in a single year. In addition, the transition rider, offsetting rate credit, and step-down proposal establish a reasonable period at the end of which no further distinctions need be drawn among customers served by the same entity on an equivalent basis, regardless of geographic location.

Q. Are there other criteria that should be considered in ratemaking?

A. Yes. Simplicity and understandability of rates is another criterion that should be considered. Simplicity means that the rate structure should be easily understood and any differences in rates should be understandable as being based on differences in costs, not differences in geography or attributes that don't lead to justifiable differences in the cost of providing service. In addition, consolidating former Gulf with former FPL rates eliminates customer confusion as all similarly situated customers will be on a path towards paying the same rates, regardless of whether they reside in the northern panhandle or in southern Florida.

Merger Benefits

Q. Please provide an overview of the merger benefits that have and will continue to inure as Gulf and FPL move towards full integration into a single corporation and single power system.

A. As discussed in the testimony of FPL's operational witnesses the merger and operational integration of Gulf and FPL is expected to produce hundreds of millions of dollars in savings and other benefits for customers over the duration of these rates. All customers have already started to benefit from the consolidation of FPL and Gulf, as much of the work to realize merger savings began at the time Gulf was acquired by NextEra in January 2019. FPL projects that consolidation will unlock greater than $2.8 billion of CPVRR benefit for customers.

My benchmarking study shows that Gulf has already shown improvements in many operational and cost efficiency metrics in the short time since being acquired by NextEra. Continuous improvements in system reliability through coordinated storm response, asset management and cost efficiencies resulting from consolidated operations and system planning will be achieved as a result of Gulf and FPL having legally merged into a single corporation in January 2021 and physically integrated into a single power system by end-of-year 2022.

Once FPL's and former Gulf's power systems are physically integrated into a single integrated power system, the Company will optimize generation dispatch, asset management and resource planning as a combined system to provide substantial long-term benefits to all its customers, regardless of whether a customer was once a former Gulf customer or a former FPL customer. Optimizing resource planning as a combined system will allow for increased siting flexibility with an opportunity to improve firm capacity values of solar, increased fuel diversity, reduced emissions, and reduced reserve margin requirements. All customers are better off if FPL takes a system-wide approach to capital planning and optimization, without concern for how the benefits and burdens flow to different divisions of an integrated system. Given FPL's historical sustainability of low rates on a standalone basis, as shown by my benchmarking study, and that integrating former Gulf and former FPL into a single combined power system will allow for more significant cost saving and

risk diversification benefits, a combined FPL is expected to continue to maintain low rates in the future.

Moving rates to the same basis as corporate decision-making through the Company's rate consolidation proposal should be considered by the Commission as a natural extension to the Company's consolidation of operations and the last step in the Company's merger process, reflecting the reality of a combined utility with a common cost of service, which has enormous quantifiable value to customers including projected system benefits, as described by FPL witnesses Sim and Bores, of approximately $1.5 billion as a result of generation upgrades already underway, the new transmission interconnection and the ability to dispatch from, and plan for, a common fleet of generation resources, and projected annual O&M savings of approximately $86 million,[43] which translates to CPVRR benefit of $1.3 billion.

[43] Projected annual O&M savings of $86 million is based on comparison of Gulf's forecasted 2022 adjusted O&M expense, on a standalone basis, of $168 million to Gulf's 2018 actual adjusted O&M expense of $254 million. See Company Witness Bores direct testimony, Exhibit SRB-3.

VIII. CONCLUSION

Q. Please summarize the major points of your direct testimony.

A. The results of my benchmarking analysis show that FPL has consistently and substantially out-performed similarly sized companies across a wide array of financial and operational metrics including:

- cost efficiency,
- service quality and system reliability,
- operational performance including emissions, and
- rate level and stability.

The Company has achieved these results in spite of the fact that it faces a greater than average set of challenges (i.e., "degree of difficulty") from exogenous factors that impact a utility's ability to achieve top performance and macro-economic trends that put significant cost pressures on FPL. FPL has done an exceptional job of controlling costs and achieving high levels of service to its customers.

In the short time since the acquisition in January 2019, Gulf has already shown improvements in some cost efficiency and operational metric rankings, another credit to FPL's superior management performance.

As a result of FPL's long-term planning strategy and superior management performance, FPL's customers have benefited from strong service reliability, rate stability and historically lower rate levels compared to the rates of other electric utilities in Florida and the broader Southeastern U.S. Region, resulting in significant annual savings. The Commission should encourage and reward the FPL's strong performance by adopting the Company's proposed ROE incentive, which is consistent with the Commission's authority, past policy and practice in addition to decisions made in other state regulatory jurisdictions and by FERC.

The Commission should also approve the Company's proposed rate consolidation, as it strikes an appropriate balance between applicable regulatory principles and ratemaking objectives.

Moving rates to the same basis as corporate decision-making through the Company's rate consolidation proposal is in the public interest, and should be considered by the Commission as a natural extension to the Company's consolidation of operations, as all customers are better off if FPL takes a system-wide approach to capital planning and optimization.

Q. Does this conclude your direct testimony?

A. Yes.

JOHN J. REED
Chairman and Chief Executive Officer

Mr. Reed is a financial and economic consultant with more than 42 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of $20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, the purchase and sale of project development and gas marketing firms, and utility acquisitions. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, establishment of divestiture standards, due diligence on

acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

- Acted as a leading participant in the restructuring of the natural gas and electric utility industries over the past fifteen years, as an adviser to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)
Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)
Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)
President, Navigant Energy Capital (2000 – 2002)
Executive Director (2000 – 2002)
Co-Chief Executive Officer, Vice Chairman (1999 – 2000)
Executive Managing Director (1998 – 1999)
President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)
Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)
Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)
Senior Consultant
Consultant

Southern California Gas Company (1976 – 1981)
Corporate Economist
Financial Analyst
Treasury Analyst

EDUCATION

Wharton School, University of Pennsylvania
B.S., Economics and Finance, 1976
Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.
Navigant Consulting, Inc.
Navigant Energy Capital
Nukem, Inc.
New England Gas Association
R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
Northeast Gas Association
Society of Gas Lighters
Society of Utility and Regulatory Financial Analysts

ARTICLES AND PUBLICATIONS

"Maximizing U.S. federal loan guarantees for new nuclear energy," Bulletin of the Atomic Scientists (with John C. Slocum), July 29, 2009
"Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking," Public Utilities Fortnightly, May 2012

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Regulatory Commission				
Anchorage Municipal Light & Power	9/17	Anchorage Municipal Light & Power	Docket No. U-16-094 Docket No. U-17-008	Project Prudence
Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	8/19 10/19	Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	Docket No. U-18-102 Docket No. U-19-020 Docket No. U-19-021	Merger Standard for Approval
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	Docket No. E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	Docket No. E-04230A-00011 and Docket No. E-01933A-14-0011	Merger
California Public Utility Commission				
San Diego Gas & Electric Company	4/19 8/19	San Diego Gas & Electric Company	A. 19-04-017	Risk Premium, Return on Equity
Colorado Public Utilities Commission				
Xcel Energy	8/04	Xcel Energy	Docket No. 031-134E	Cost of Debt

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Public Service Company of Colorado	6/17	Public Service Company of Colorado	Docket No. 17AL-0363G	Return on Equity (Gas)
CT Public Utilities Regulatory Authority				
Southern Connecticut Gas	2/04	Southern Connecticut Gas	Docket No. 00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	Docket No. 05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	Docket No. 05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	Docket No. 06-05-04	Peaking Service Agreement
SJW Group and Connecticut Water Service	4/19	SJW Group and Connecticut Water Service	Docket 19-04-02	Customer Benefits, Public Interest
District of Columbia PSC				
AltaGas Ltd./WGL Holdings	4/17 8/17 10/17	AltaGas Ltd./WGL Holdings	Docket No. 1142	Merger Standards, Public Interest Standard
Federal Energy Regulatory Commission				
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	Docket No. EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Indicated Shippers/Producers	10/03	Northern Natural Gas	Docket No. RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	Docket No. RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	Docket No. ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	Docket No. RP06-614-000	Business Risk
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	Docket No. RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	Docket No. RP10-79-000	Impact of Preferential Rate
Gulf South Pipeline	10/14	Gulf South Pipeline	Docket No. RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resource Group, LLC	2/15	Transcontinental Gas Pipe Line Corporation	Docket No. RP06-569-008 and RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Tallgrass Interstate Gas Transmission, LLC	10/15 12/15	Tallgrass Interstate Gas Transmission, LLC	Docket No. RP16-137-000	Market Assessment, Rate Design, Rolled-in Rate Treatment
Florida Impact Estimating Conference				
Florida Power and Light Co. on behalf of the Florida Invester-Owned Utilities	2/19 3/19	Florida Power and Light Co. on behalf of the Florida Invester-Owned Utilities	Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice	Economic and Financial Impact of Deregulation on Customers and Market Design and Function
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	Docket No. 070650-EI	Need for New Nuclear Plant
Florida Power and Light Co.	5/08	Florida Power & Light Co.	Docket No. 080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09 8/09	Florida Power & Light Co.	Docket No. 080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	Docket No. 090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	Docket No. 100009-EI	New Nuclear Cost Recovery, Prudence

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	Docket No. 110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	Docket No. 120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	Docket No. 120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	Docket No. 130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	Docket No. 140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 7/15	Florida Power & Light Co.	Docket No. 150009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	10/15	Florida Power and Light Co.	Docket No. 150001	Recovery of Replacement Power Costs
Florida Power and Light Co.	3/16	Florida Power & Light Co.	Docket No. 160021-EI	Benchmarking in Support of ROE
Florida Senate Committee on Communication, Energy and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.		Securitization
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc.	6/00	Hawaiian Electric Light Company, Inc.	Docket No. 99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc.; Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	Docket No. 2015-0022	Merger Application

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Idaho Public Utilities Commission				
Hydro One Limited and Avista Corporation	9/18 11/18	Hydro One Limited and Avista Corporation	Case No. AVU-E-17-09 Case No. AVU-G-17-05	Governance, Financial Integrity and Ring-fencing Merger Commitments
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	Docket No. 13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integrys	Docket No. 14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Cause No. 41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	1/08 3/08	Northern Indiana Public Service Company	Cause No. 43396	Asset Valuation
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	Cause No. 43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	Cause No. 44576	Asset Valuation
Indianapolis Power & Light Company	12/16	Indianapolis Power & Light Company	Cause No. 44893	Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	Docket No. SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	Docket No. SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	Docket No. SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	Docket No. SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	Docket No. SPU-06-7	Municipalization
Kansas Corporation Commission				
Great Plains Energy Kansas City Power and Light Company	1/17	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	Docket No. 16-KCPE-593-ACQ	Merger Standards, Acquisition Premium, Ring-Fencing, Public Interest Standard
Great Plains Energy Kansas City Power and Light Company	8/17 2/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	Docket No. 18-KCPE-095-MER	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Maine Public Utility Commission				
Maine Water Company	7/19 8/19	Maine Water Company	Docket No. 2019-00096	Merger Standards, Net Benefits to Customers, Ring-fencing

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Maryland Public Service Commission				
AltaGas Ltd./WGL Holdings	4/17 9/17 1/18 2/18	AltaGas Ltd./WGL Holdings	Docket No. 9449	Merger Standards, Public Interest Standard
Washington Gas Light Company	8/20	Washington Gas Light Company	Docket No. 9622	Regulatory Policy
Mass. Department of Public Utilities				
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Michigan Public Service Commission				
Consumers Energy Company	8/06 1/07	Consumers Energy Company	Case No. U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	Case No. U-16830	Economic Benefits, Prudence
Consumer Energy Company	7/13	Consumers Energy Company	Case No. U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	8/14 3/15	WE Energies/Integrys	Case No. U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	Docket No. G002/GR-04-1511	NRG Impacts

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	Docket No. E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06 10/06 11/06	NSP v. Excelsior	Docket No. E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	Docket No. G002/GR-06-1429	Return on Equity
Northern States Power	11/08 05/09	Northern States Power Company	Docket No. E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	Docket No. G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	Docket No. E002/GR-10-971	Return on Equity
Northern States Power Company	1/16	Northern States Power Company	Docket No. E002/GR-15-826	Industry Perspective
Northern States Power Company	11/19	Northern States Power Company	Docket No. E002/GR-19-564	Return on Equity
Missouri House Committee on Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance Based Ratemaking

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Missouri Public Service Commission				
Missouri Gas Energy	1/03 04/03	Missouri Gas Energy	Case No. GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case Nos. ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case No. GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	Case Nos. GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	Case No. ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	Case No. ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	Case No. CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	Case No. ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	Case No. EC-2014-0223	Ratemaking, Regulatory and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	Case No. ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	Docket No. EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	Case No. EO-2017-0176	Affiliate Transactions, Cost Allocation Manual
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2019-0335	Reasonableness of Affiliate Services and Costs
Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance Based Ratemaking
National Energy Board (now the Canada Energy Regulator)				
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 4/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-1-2012	Toll Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility, Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline	Of-Fac-Oil-E266-2014-01 02	Economic and Financial Feasibility, Project Benefits
NOVA Gas Transmission Ltd	5/16	NOVA Gas Transmission Ltd	GH-003-2015	Certificate of Public Convenience and Necessity
TransCanada PipeLines Limited	4/17 9/17	TransCanada PipeLines Limited	Dawn LTFP Service Application	Public Interest, Toll Design
NOVA Gas Transmission Ltd	10/17	NOVA Gas Transmission Ltd	MH-031-2017	Toll Design
NOVA Gas Transmission Ltd	3/19 11/19	NOVA Gas Transmission Ltd	RH-001-2019	Tolling Changes
Enbridge Pipelines Inc.	12/19 6/20 8/20	Enbridge Pipelines Inc.	C03823 RH-001-2020	Market and Scarcity Conditions; Reasonableness of Tolls, Terms, and Conditions; Public Interest; Open Season Process
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
NH Public Utilities Commission				
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	Docket No. DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	Docket No. 14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 and ER10100762	Natural Gas Ratemaking Standards and pricing
New Mexico Public Service Commission				
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	Case No. 12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	Case No. 13-00390-UT	Nuclear Valuation, In Support of Stipulation

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New York State Public Service Commission				
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	Case No. 96-E-0909 Case No. 96-E-0897 Case No. 94-E-0098 Case No. 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	Case No. 03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	1/04	Rochester Gas & Electric	Case No. 03-E-0765 Case No. 02-E-0198 Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	Case No. 09-E-0715 Case No. 09-E-0716 Case No. 09-E-0717 Case No. 09-E-0718	Depreciation Policy
National Fuel Gas Corporation	9/16 9/16	National Fuel Gas Corporation	Case No. 16-G-0257	Ring-fencing Policy

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NextEra Energy Transmission New York	8/18	NextEra Energy Transmission New York	Case No. 18-T-0499	Certificate of Need for Transmission Line, Vertical Market Power
NextEra Energy Transmission New York	2/19 8/19	NextEra Energy Transmission New York	Case No. 18-E-0765	Certificate of Need for Transmission Line, Vertical Market Power
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	Docket No. P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	Docket No. P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	10/19	NSP Maritime Link ("NSPML")	M09277 NSPML 2020 Interim Assessment Application	Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio
Oklahoma Corporation Commission				
Oklahoma Gas & Electric Company	5/05 9/05	Oklahoma Gas & Electric Company	Cause No. PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	3/08	Oklahoma Gas & Electric Company	Cause No. PUD 200800086	Acquisition of Redbud Generating Facility
Oklahoma Gas & Electric Company	8/14 1/15	Oklahoma Gas & Electric Company	Cause No. PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates for Storage

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ontario Power Generation	9/13 2/14 5/14	Ontario Power Generation	EB-2013-0321	Prudence Review of Nuclear Project Management Processes
Oregon Public Utilities Commission				
Hydro One Limited and Avista Corporation	8/18 10/18	Hydro One Limited and Avista Corporation	Docket No. UM 1897	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Rhode Island Public Utilities Commission				
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	Docket No. 1673 and 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	Docket No. 3459	Cost of Capital
Texas Public Utility Commission				
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	Docket No. 34040	Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	Docket No.35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	Docket No. 35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	Docket No. 38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	Docket No. 38929	Regulatory Policy, Risk

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Cross Texas Transmission	8/12 11/12	Cross Texas Transmission	Docket No. 40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	Docket No. 40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	Docket No. 42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	Docket No. 44572	Distribution Cost Recovery Factor
NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	Docket No. 46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct
CenterPoint Energy Houston Electric, LLC	4/19 6/19	CenterPoint Energy Houston Electric, LLC	Docket No. 49421	Incentive Compensation
Sun Jupiter Holdings LLC ad IIF US Holding 2 LP	11/19	Sun Jupiter Holdings LLC and IIF US Holding 2 LP Acquisition of El Paso Electric Company	Docket No. 49849	Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters
Texas Railroad Commission				
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, Risk
Atmos Pipeline Texas	1/17 4/17	Atmos Pipeline Texas	GUD 10580	Ratemaking Policy, Return on Equity, Rate Design Policy
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Utah Public Service Commission				
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	9/00	Green Mountain Power	Docket No. 6107	Rate Development
Washington Utilities and Transportation Commission				
Hydro One Limited and Avista Corporation	9/18	Hydro One Limited and Avista Corporation	Docket No. U-170970	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Wisconsin Public Service Commission				
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	Docket No. 6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	Docket No. 4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	Docket No. 6630-FR-104	Fuel Cost Adjustment
Wisconsin Gas LLC	5/14	Wisconsin Gas LLC	Docket No. 6650-CG-233	Gas Line Expansion, Reasonableness
WE Energy	8/14 1/15 3/15	WE Energy/Integrys	Docket No. 9400-YO-100	Merger Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Corporation	1/19	Madison Gas and Electric Company and Wisconsin Public Service Corporation	Docket No. 5-BS-228	Evaluation of Models Used in Resource Investment Decisions

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	Case No. 16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2		Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	Case No. 11-198-Y-00848-10	Change in Usage Dispute, Damages
Sandy Creek Energy Associates, L.P.	9/17	Sandy Creek Energy Associates, L.P. vs. Lower Colorado River Authority	Case No. 01-16-0002-6892	Power Purchase Agreement, Analysis of Damages
Canadian Arbitration Panel				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec		Electric Price Arbitration
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company	Docket No. F316346 Docket No. F319254	Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	Docket No. 315550 Docket No. 319349	Valuation Methodology

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Court of Common Pleas of Philadelphia County, Civil Division				
Sunoco Marketing & Terminals L.P.	11/16	Sunoco Marketing & Terminals, L.P. v. South Jersey Resources Group	Case No. 150302520	Damages Quantification
State of Colorado District Court, County of Garfield				
Questar Corporation, et al	11/00	Questar Corporation, et al.	Case No. 00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck No. America v. Norweb	Docket No. 97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.		Gas Contract Price Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
International Court of Arbitration				
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15 2/16	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	Case No. 19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
International Chamber of Commerce				
Senvion GmbH	4/17	Senvion GmbH v. EDF Renewable Energy, Inc.	Case No. 01-15-0005-4590	Breach-Related Damages, Unfair Competition, Unjust Enrichment
Senvion GmbH	9/17	Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.	Case No. 21535	Breach-Related Damages
Senvion GmbH	12/17	Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al.	Case No. 21536	Breach-Related Damages
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	Docket No. L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
Quebec Superior Court, District of Gaspé				
Senvion Canada and Senvion GmbH	2/19	Senvion Canada and Senvion GmbH v. Suspendem Rope Access		Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties
State of New Hampshire, Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/18	Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy	28873-14-15-16-17PT	Valuation of Transmission and Distribution Assets
State of New Hampshire, Judicial Court-Rockingham Superior Court				
Public Service Company of New Hampshire d/b/a Eversource Energy	10/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth	Case No. 218-2016-CV-00899 Case No. 218-2017-CV-00917	Valuation of Transmission and Distribution Assets
State of New Hampshire, Superior Court-Merrimack County				
Public Service Company of New Hampshire d/b/a Eversource Energy	3/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow	Docket No. 217-2015-CV-00469, Docket No. 217-2016-CV-00474, Docket No. 217-2017-CV-00422	Valuation of Transmission and Distribution Assets
State of Utah, Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, District of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	Case No. 05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, No. District of New York				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	Case No. 06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, So. District of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	Case No. 01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Northern District of Texas				
Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	Case No. 03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U.S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison Company v. United States	No. 99-447C No. 03-2626C	Spent Nuclear Fuel Breach, Damages
Consolidated Edison Company	7/07	Consolidated Edison Company	No. 06-305T	Evaluation of Lease Purchase Option
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	No. 04-0033C	Spent Nuclear Fuel Breach, Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation v. United States	No. 03-2663C	Spent Nuclear Fuel Breach, Damages
Virginia Electric and Power Company d/b/a Dominion Virginia Power	3/19	Virginia Electric and Power Company d/b/a Dominion Virginia Power v. United States	No. 17-464C	Double Recovery, Cost Recovery of Infrastructure Improvements
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Northern District of Illinois, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	Case No. 07 C 4483	Prudence, PBR
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	Docket No. C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Western District of Virginia				
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages
U.S. Tax Court in Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	Docket Nos. 29183-13, 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values

Situational Assessment Rankings - 2010

(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	17	24	25	17	12	20	13	18.4	25
Appalachian Power Company	24	27	25	21	23	14	11	25	21.3	28
Arizona Public Service Company	5	9	7	9	18	7	16	19	11.3	8
DTE Electric Company	17	11	2	28	27	13	12	5	14.4	17
Duke Energy Carolinas, LLC	9	3	13	12	7	3	19	8	9.3	3
Duke Energy Florida, LLC	2	12	5	24	21	14	2	20	12.5	12
Duke Energy Indiana, LLC	23	19	23	16	20	14	28	21	20.5	27
Duke Energy Progress, LLC	12	20	19	27	4	6	25	1	14.3	15
Entergy Arkansas, LLC	22	25	22	15	8	1	5	3	12.6	14
Entergy Mississippi, LLC	4	4	11	13	12	14	1	26	10.6	6
Entergy Texas, Inc.	21	18	26	2		14	17	16	16.3	21
Evergy Metro, Inc.	25	24	21	20	10	10	23	10	17.9	24
Florida Power & Light Company	**1**	**1**	**3**	**22**	**14**	**9**	**9**	**7**	**8.3**	**1**
Georgia Power Company	15	2	18	18	9	11	18	23	14.3	15
Gulf Power Company	**8**	**22**	**14**	**23**	**16**	**14**	**21**	**24**	**17.8**	**22**
Idaho Power Company	14	8	10	8	24	14	4	14	12.0	10
Indiana Michigan Power Company	28	28	28	26	22	2	15	2	18.9	26
Kentucky Utilities Company	13	16	20	6	3	14	7	18	12.1	11
Nevada Power Company	7	5	6	19	19	14	27	28	15.6	19
Oklahoma Gas and Electric Company	10	14	15	3	5	14	6	12	9.9	4
PacifiCorp	26	15	17	4	11	14	8	27	15.3	18
Portland General Electric Company	18	23	9	11	25	14	22	4	15.8	20
Public Service Company of New Mexico	20	21	4	7	1	8	3	9	9.1	2
Public Service Company of Oklahoma	11	10	16	10	15	14	13	11	12.5	12
Southern California Edison Company	16	6	1	14	26	4	14	6	10.9	7
Southwestern Electric Power Company	27	26	27	1	6	14	26	15	17.8	22
Tampa Electric Company	3	7	8	17	13	14	10	22	11.8	9
Virginia Electric and Power Company	6	13	12	5	2	5	24	17	10.5	5

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	4	2	1	2	2.5	3
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**1**	**2**	**1**	**1.4**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**3**	**2**	**4**	**4**	**3.5**	**4**
Tampa Electric Company	3	2	3	1	1	2	3	3	2.3	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	8	10	9	10	4	8	11	2	7.8	10
American Electric Power Company, Inc.	11	11	11	6	7	9	7	7	8.6	11
Berkshire Hathaway Energy Company	9	8	5	3	5	10	5	11	7.0	8
Dominion Energy, Inc.	2	4	4	2	3	2	9	9	4.4	3
DTE Energy Company	4	3	1	9	11	7	3	3	5.1	5
Duke Energy Corporation	6	7	7	4	8	3	10	8	6.6	7
Entergy Corporation	7	9	10	1	2	1	4	1	4.4	3
Florida Power & Light Company	**1**	**1**	**2**	**8**	**10**	**4**	**1**	**4**	**3.9**	**1**
PPL Corporation	3	2	6		1	11	2	5	4.3	2
Southern Company	5	5	8	7	9	6	6	10	7.0	8
Xcel Energy Inc.	10	6	3	5	6	5	8	6	6.1	6

Situational Assessment Rankings - 2011

(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	14	24	26	16	10	18	7	16.8	20
Appalachian Power Company	25	27	25	23	26	14	13	25	22.3	28
Arizona Public Service Company	4	7	9	11	15	7	10	20	10.4	6
DTE Electric Company	13	9	2	27	27	12	1	5	12.0	11
Duke Energy Carolinas, LLC	10	3	12	16	17	4	11	9	10.3	5
Duke Energy Florida, LLC	2	12	5	17	19	14	26	21	14.5	16
Duke Energy Indiana, LLC	21	19	22	15	25	14	25	22	20.4	27
Duke Energy Progress, LLC	15	20	19	28	12	5	22	1	15.3	19
Entergy Arkansas, LLC	22	24	23	18	6	1	12	3	13.6	12
Entergy Mississippi, LLC	5	4	10	19	7	14	2	26	10.9	8
Entergy Texas, Inc.	24	22	26	2		14	20	16	17.7	25
Evergy Metro, Inc.	23	23	20	21	14	13	19	6	17.4	23
Florida Power & Light Company	**1**	**1**	**3**	**10**	**11**	**11**	**8**	**12**	**7.1**	**1**
Georgia Power Company	16	2	17	22	13	9	14	23	14.5	16
Gulf Power Company	**11**	**25**	**14**	**12**	**18**	**14**	**21**	**24**	**17.4**	**23**
Idaho Power Company	17	17	13	9	24	14	4	13	13.9	14
Indiana Michigan Power Company	28	28	28	24	20	2	15	2	18.4	26
Kentucky Utilities Company	18	18	21	25	9	14	16	17	17.3	21
Nevada Power Company	7	6	7	6	23	14	24	28	14.4	15
Oklahoma Gas and Electric Company	12	16	18	4	1	14	6	15	10.8	7
PacifiCorp	26	13	16	7	4	14	9	27	14.5	16
Portland General Electric Company	8	11	6	14	3	14	17	4	9.6	3
Public Service Company of New Mexico	20	21	4	3	8	8	5	8	9.6	3
Public Service Company of Oklahoma	9	10	15	20	5	14	7	11	11.4	9
Southern California Edison Company	14	5	1	13	22	3	3	10	8.9	2
Southwestern Electric Power Company	27	26	27	1	2	14	23	18	17.3	21
Tampa Electric Company	3	8	8	8	21	14	28	19	13.6	12
Virginia Electric and Power Company	6	15	11	5	10	6	27	14	11.8	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	3	3	2.8	3
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**2**	**2**	**2**	**4**	**3.1**	**4**
Tampa Electric Company	3	2	3	1	4	2	4	2	2.6	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	8	10	9	8	5	8	11	2	7.6	10
American Electric Power Company, Inc.	11	11	11	3	10	9	6	5	8.3	11
Berkshire Hathaway Energy Company	9	8	6	4	3	10	4	11	6.9	8
Dominion Energy, Inc.	2	5	5	2	6	2	10	9	5.1	5
DTE Energy Company	4	2	1	10	11	5	1	3	4.6	3
Duke Energy Corporation	5	7	7	6	9	3	8	8	6.6	6
Entergy Corporation	7	9	10	1	2	1	7	1	4.8	4
Florida Power & Light Company	**1**	**1**	**2**	**5**	**7**	**4**	**2**	**6**	**3.5**	**1**
PPL Corporation	3	3	3		1	11	3	4	4.0	2
Southern Company	6	4	8	7	8	6	5	10	6.8	7
Xcel Energy Inc.	10	6	4	9	4	7	9	7	7.0	9

Situational Assessment Rankings - 2012
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	12	24	23	15	10	21	5	16.3	22
Appalachian Power Company	23	27	25	27	28	14	14	23	22.6	28
Arizona Public Service Company	4	11	8	7	13	6	6	21	9.5	2
DTE Electric Company	9	5	2	25	27	13	5	6	11.5	9
Duke Energy Carolinas, LLC	11	6	13	13	17	3	13	9	10.6	5
Duke Energy Florida, LLC	2	8	5	19	25	14	7	17	12.1	11
Duke Energy Indiana, LLC	21	20	21	17	18	14	27	15	19.1	26
Duke Energy Progress, LLC	18	22	20	9	20	5	23	3	15.0	17
Entergy Arkansas, LLC	22	23	23	22	9	1	11	4	14.4	15
Entergy Mississippi, LLC	5	4	10	20	7	14	2	26	11.0	6
Entergy Texas, Inc.	25	21	27	3	3	14	16	14	15.4	18
Evergy Metro, Inc.	24	24	22	24	14	11	22	7	18.5	25
Florida Power & Light Company	**1**	**1**	**3**	**10**	**11**	**12**	**8**	**22**	**8.5**	**1**
Georgia Power Company	16	3	14	21	21	9	19	24	15.9	20
Gulf Power Company	**13**	**25**	**15**	**12**	**26**	**14**	**25**	**25**	**19.4**	**27**
Idaho Power Company	15	9	11	6	23	14	1	12	11.4	8
Indiana Michigan Power Company	28	28	28	26	19	2	15	1	18.4	24
Kentucky Utilities Company	17	15	19	28	12	14	9	16	16.3	22
Nevada Power Company	6	10	9	2	10	14	26	28	13.1	14
Oklahoma Gas and Electric Company	14	18	16	5	2	14	10	18	12.1	11
PacifiCorp	26	17	18	11	8	14	4	27	15.6	19
Portland General Electric Company	8	13	6	14	5	14	18	2	10.0	3
Public Service Company of New Mexico	19	19	4	16	4	7	3	8	10.0	3
Public Service Company of Oklahoma	12	14	17	18	6	14	24	10	14.4	15
Southern California Edison Company	10	2	1	15	24	8	17	11	11.0	6
Southwestern Electric Power Company	27	26	26	1	1	14	12	20	15.9	20
Tampa Electric Company	3	7	7	4	22	14	20	19	12.0	10
Virginia Electric and Power Company	7	16	12	8	16	4	28	13	13.0	13

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	1	1	2.3	2
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**3**	**1.5**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**4**	**2**	**4**	**4**	**3.6**	**4**
Tampa Electric Company	3	2	3	1	2	2	3	2	2.3	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	9	8	7	9	5	10	1	7.0	9
American Electric Power Company, Inc.	11	11	11	6	11	9	5	5	8.6	11
Berkshire Hathaway Energy Company	10	8	6	4	4	10	4	11	7.1	10
Dominion Energy, Inc.	2	6	5	2	7	1	11	8	5.3	4
DTE Energy Company	3	2	1	9	10	8	1	3	4.6	2
Duke Energy Corporation	5	7	9		2	3	6	4	5.1	3
Entergy Corporation	8	10	10	1	3	2	7	2	5.4	6
Florida Power & Light Company	**1**	**1**	**2**	**3**	**6**	**6**	**2**	**10**	**3.9**	**1**
PPL Corporation	4	3	4	10	1	11	3	6	5.3	4
Southern Company	6	4	7	8	8	4	9	9	6.9	8
Xcel Energy Inc.	9	5	3	5	5	7	8	7	6.1	7

Situational Assessment Rankings - 2013
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	21	16	24	21	4	11	21	5	15.4	19
Appalachian Power Company	24	27	25	28	25	14	17	20	22.5	28
Arizona Public Service Company	4	10	8	4	23	6	19	17	11.4	6
DTE Electric Company	14	4	2	23	24	13	15	9	13.0	13
Duke Energy Carolinas, LLC	15	7	14	12	14	3	11	8	10.5	4
Duke Energy Florida, LLC	2	8	3	3	28	14	13	15	10.8	5
Duke Energy Indiana, LLC	20	19	22	13	5	14	27	11	16.4	22
Duke Energy Progress, LLC	18	24	20	9	18	4	24	3	15.0	17
Entergy Arkansas, LLC	22	23	23	24	10	2	28	4	17.0	24
Entergy Mississippi, LLC	5	12	12	22	13	14	1	24	12.9	12
Entergy Texas, Inc.	26	22	27	5	3	14	14	14	15.6	20
Evergy Metro, Inc.	23	25	21	25	17	12	20	7	18.8	27
Florida Power & Light Company	**1**	**1**	**4**	**8**	**19**	**9**	**8**	**21**	**8.9**	**2**
Georgia Power Company	17	2	15	16	21	10	18	23	15.3	18
Gulf Power Company	**9**	**21**	**13**	**14**	**27**	**14**	**23**	**25**	**18.3**	**25**
Idaho Power Company	12	5	10	6	8	14	3	10	8.5	1
Indiana Michigan Power Company	28	28	28	26	12	1	10	1	16.8	23
Kentucky Utilities Company	16	18	19	27	7	14	5	22	16.0	21
Nevada Power Company	6	9	9	2	20	14	25	28	14.1	15
Oklahoma Gas and Electric Company	10	14	16	7	2	14	9	19	11.4	6
PacifiCorp	25	13	18	11	6	14	4	26	14.6	16
Portland General Electric Company	8	15	6	15	15	14	2	2	9.6	3
Public Service Company of New Mexico	19	20	5	19	9	7	6	6	11.4	6
Public Service Company of Oklahoma	13	11	17	17	11	14	7	12	12.8	10
Southern California Edison Company	11	3	1	18	22	8	12	27	12.8	10
Southwestern Electric Power Company	27	26	26	20	1	14	16	18	18.5	26
Tampa Electric Company	3	6	7	1	26	14	22	13	11.5	9
Virginia Electric and Power Company	7	17	11	10	16	5	26	16	13.5	14

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	1	2	4	2	2	2	2.3	3
Florida Power & Light Company	**1**	**1**	**2**	**3**	**1**	**1**	**1**	**3**	**1.6**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**3**	**2**	**4**	**4**	**3.6**	**4**
Tampa Electric Company	3	2	3	1	2	2	3	1	2.1	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	5	2	6	7	5	5	5	1	4.5	2
American Electric Power Company, Inc.	11	11	10	10	11	9	7	5	9.3	11
Berkshire Hathaway Energy Company	10	8	8	3	4	10	3	11	7.1	9
Dominion Energy, Inc.	2	7	5	2	8	2	11	6	5.4	5
DTE Energy Company	4	3	1	8	10	7	4	4	5.1	3
Duke Energy Corporation	6	9	7		2	3	9	3	5.6	6
Entergy Corporation	9	10	11	4	3	1	10	2	6.3	8
Florida Power & Light Company	**1**	**1**	**2**	**1**	**9**	**4**	**2**	**10**	**3.8**	**1**
PPL Corporation	3	4	4	9	1	11	1	8	5.1	3
Southern Company	7	5	9	6	7	6	8	9	7.1	9
Xcel Energy Inc.	8	6	3	5	6	8	6	7	6.1	7

Situational Assessment Rankings - 2014
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	10	25	23	7	10	13	5	14.0	13
Appalachian Power Company	9	16	18	28	28	14	1	14	16.0	18
Arizona Public Service Company	5	12	9	6	12	7	21	20	11.5	9
DTE Electric Company	11	4	1	21	16	13	7	10	10.4	6
Duke Energy Carolinas, LLC	13	6	12	12	19	3	11	7	10.4	6
Duke Energy Florida, LLC	1	7	2	2	26	14	9	12	9.1	3
Duke Energy Indiana, LLC	20	19	21	16	10	14	22	9	16.4	20
Duke Energy Progress, LLC	18	24	22	9	23	4	18	4	15.3	17
Entergy Arkansas, LLC	23	25	24	25	27	2	17	3	18.3	26
Entergy Mississippi, LLC	8	17	14	26	24	14	12	21	17.0	24
Entergy Texas, Inc.	24	20	26	7	1	14	26	13	16.4	20
Evergy Metro, Inc.	25	26	23	17	21	12	23	8	19.4	27
Florida Power & Light Company	**2**	**2**	**5**	**3**	**11**	**9**	**10**	**24**	**8.3**	**1**
Georgia Power Company	17	1	17	14	25	11	27	23	16.9	22
Gulf Power Company	**10**	**23**	**15**	**11**	**20**	**14**	**20**	**26**	**17.4**	**25**
Idaho Power Company	16	8	10	5	3	14	3	11	8.8	2
Indiana Michigan Power Company	28	28	28	27	18	1	4	1	16.9	22
Kentucky Utilities Company	15	15	20	24	15	14	5	22	16.3	19
Nevada Power Company	4	3	7	4	8	14	8	27	9.4	4
Oklahoma Gas and Electric Company	14	18	19	8	5	14	16	16	13.8	10
PacifiCorp	26	11	16	13	4	14	2	25	13.9	12
Portland General Electric Company	7	13	6	15	13	14	6	2	9.5	5
Public Service Company of New Mexico	21	22	3	19	14	8	24	6	14.6	15
Public Service Company of Oklahoma	12	9	13	18	9	14	19	18	14.0	13
Southern California Edison Company	22	21	4	20	2	6	14	28	14.6	15
Southwestern Electric Power Company	27	27	27	22	6	14	25	17	20.6	28
Tampa Electric Company	3	5	8	1	22	14	15	15	10.4	6
Virginia Electric and Power Company	6	14	11	10	17	5	28	19	13.8	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	4	2	1	1	1.9	1
Florida Power & Light Company	**2**	**1**	**2**	**3**	**1**	**1**	**2**	**3**	**1.9**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**2**	**2**	**4**	**4**	**3.5**	**4**
Tampa Electric Company	3	2	3	1	3	2	3	2	2.4	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	3	5	9	10	5	6	2	5.8	4
American Electric Power Company, Inc.	11	11	10	10	11	9	7	4	9.1	11
Berkshire Hathaway Energy Company	8	8	8		2	10	4	10	7.1	9
Dominion Energy, Inc.	2	7	6	3	8	2	11	8	5.9	6
DTE Energy Company	5	2	1	7	7	6	2	5	4.4	3
Duke Energy Corporation	4	9	7	2	1	3	5	3	4.3	2
Entergy Corporation	10	10	11	6	3	1	9	1	6.4	8
Florida Power & Light Company	**1**	**1**	**2**	**1**	**5**	**4**	**3**	**11**	**3.5**	**1**
PPL Corporation	3	4	4	8	6	11	1	9	5.8	4
Southern Company	7	5	9	5	9	7	10	7	7.4	10
Xcel Energy Inc.	9	6	3	4	4	8	8	6	6.0	7

Situational Assessment Rankings - 2015
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	10	24	22	10	10	13	5	14.1	14
Appalachian Power Company	11	18	19	28	28	14	1	23	17.8	24
Arizona Public Service Company	4	15	8	6	16	7	17	17	11.3	8
DTE Electric Company	12	5	2	21	18	13	5	11	10.9	6
Duke Energy Carolinas, LLC	16	7	17	10	5	3	14	6	9.8	5
Duke Energy Florida, LLC	1	8	4	9	8	14	9	12	8.1	3
Duke Energy Indiana, LLC	22	21	22	17	13	14	21	9	17.4	22
Duke Energy Progress, LLC	21	27	23	8	14	4	19	3	14.9	17
Entergy Arkansas, LLC	23	25	25	24	21	2	22	2	18.0	26
Entergy Mississippi, LLC	6	11	12	25	22	14	12	21	15.4	18
Entergy Texas, Inc.	25	23	28	5	2	14	24	14	16.9	21
Evergy Metro, Inc.	24	24	20	15	25	12	25	8	19.1	27
Florida Power & Light Company	**2**	**4**	**6**	**3**	**1**	**11**	**10**	**26**	**7.9**	**2**
Georgia Power Company	17	1	18	12	15	9	15	27	14.3	15
Gulf Power Company	**5**	**20**	**11**	**11**	**12**	**14**	**18**	**24**	**14.4**	**16**
Idaho Power Company	14	3	10	4	4	14	3	10	7.8	1
Indiana Michigan Power Company	28	28	27	27	24	1	2	4	17.6	23
Kentucky Utilities Company	18	19	21	26	17	14	6	22	17.9	25
Nevada Power Company	8	14	9	2	3	14	27	25	12.8	10
Oklahoma Gas and Electric Company	15	17	16	13	19	14	20	13	15.9	19
PacifiCorp	26	12	15	7	11	14	4	20	13.6	13
Portland General Electric Company	9	13	5	16	26	14	11	1	11.9	9
Public Service Company of New Mexico	20	22	3	18	23	8	7	7	13.5	12
Public Service Company of Oklahoma	13	9	14	19	20	14	23	19	16.4	20
Southern California Edison Company	10	2	1	20	6	5	16	28	11.0	7
Southwestern Electric Power Company	27	26	26	23	27	14	26	15	23.0	28
Tampa Electric Company	3	6	7	1	9	14	8	18	8.3	4
Virginia Electric and Power Company	7	16	13	14	7	6	28	16	13.4	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	3	2	2	2	1	1.9	1
Florida Power & Light Company	**2**	**1**	**2**	**2**	**1**	**1**	**3**	**4**	**2.0**	**2**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**3**	**3.6**	**4**
Tampa Electric Company	3	2	3	1	3	2	1	2	2.1	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	3	5	9	11	4	8	2	6.0	5
American Electric Power Company, Inc.	9	10	10	8	10	9	4	8	8.5	11
Berkshire Hathaway Energy Company	8	8	8		2	10	6	7	7.0	9
Dominion Energy, Inc.	2	7	6	3	5	2	11	6	5.3	4
DTE Energy Company	5	2	1	6	9	7	1	4	4.4	2
Duke Energy Corporation	4	9	7	2	1	3	7	3	4.5	3
Entergy Corporation	11	11	11		4	1	10	1	7.0	9
Florida Power & Light Company	**1**	**1**	**2**	**1**	**3**	**5**	**3**	**10**	**3.3**	**1**
PPL Corporation	3	4	4	7	7	11	2	11	6.1	6
Southern Company	7	5	9	5	6	6	5	9	6.5	7
Xcel Energy Inc.	10	6	3	4	8	8	9	5	6.6	8

Situational Assessment Rankings - 2016

(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	13	24	19	11	12	14	4	14.5	16
Appalachian Power Company	12	19	18	28	27	14	3	20	17.6	26
Arizona Public Service Company	4	12	8	9	20	5	8	19	10.6	6
DTE Electric Company	9	2	2	20	10	9	23	11	10.8	7
Duke Energy Carolinas, LLC	15	8	15	7	4	2	9	6	8.3	1
Duke Energy Florida, LLC	1	11	3	10	3	14	10	21	9.1	4
Duke Energy Indiana, LLC	21	21	23	17	14	14	19	10	17.4	22
Duke Energy Progress, LLC	22	28	25	8	9	4	22	2	15.0	17
Entergy Arkansas, LLC	24	24	22	26	23	3	15	3	17.5	24
Entergy Mississippi, LLC	5	6	12	23	13	14	7	23	12.9	11
Entergy Texas, Inc.	26	22	28	4	1	14	27	17	17.4	22
Evergy Metro, Inc.	25	25	21	12	21	13	24	7	18.5	27
Florida Power & Light Company	**2**	**5**	**5**	**6**	**2**	**11**	**12**	**25**	**8.5**	**3**
Georgia Power Company	17	3	19	11	8	10	18	26	14.0	14
Gulf Power Company	**7**	**20**	**11**	**13**	**7**	**14**	**20**	**18**	**13.8**	**13**
Idaho Power Company	13	4	10	1	15	14	2	8	8.4	2
Indiana Michigan Power Company	28	27	26	27	18	1	4	9	17.5	24
Kentucky Utilities Company	18	16	20	25	22	14	6	13	16.8	21
Nevada Power Company	6	14	9	3	16	14	25	16	12.9	11
Oklahoma Gas and Electric Company	16	18	17	14	17	14	21	12	16.1	19
PacifiCorp	20	9	13	5	19	14	5	14	12.4	10
Portland General Electric Company	8	15	6	15	25	14	11	1	11.9	9
Public Service Company of New Mexico	23	23	4	18	28	8	13	5	15.3	18
Public Service Company of Oklahoma	14	10	16	22	12	14	17	27	16.5	20
Southern California Edison Company	11	1	1	21	24	6	1	28	11.6	8
Southwestern Electric Power Company	27	26	27	24	26	14	26	24	24.3	28
Tampa Electric Company	3	7	7	2	6	14	16	22	9.6	5
Virginia Electric and Power Company	10	17	14	16	5	7	28	15	14.0	14

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	3	2	2	1	2	1.9	1
Florida Power & Light Company	**2**	**1**	**2**	**2**	**1**	**1**	**2**	**4**	**1.9**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**1**	**3.4**	**4**
Tampa Electric Company	3	2	3	1	3	2	3	3	2.5	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	3	5	10	11	4	9	2	6.3	6
American Electric Power Company, Inc.	9	11	11	11	2	9	3	9	8.1	11
Berkshire Hathaway Energy Company	8	6	6	1	1	10	6	6	5.5	4
Dominion Energy, Inc.	3	7	7	4	5	2	11	7	5.8	5
DTE Energy Company	2	1	1	8	8	5	8	4	4.6	2
Duke Energy Corporation	5	8	8	3	6	1	4	3	4.8	3
Entergy Corporation	10	10	10	7	4	3	10	1	6.9	9
Florida Power & Light Company	**1**	**2**	**2**	**2**	**3**	**6**	**2**	**10**	**3.5**	**1**
PPL Corporation	4	4	3	9	9	11	1	11	6.5	7
Southern Company	7	5	9	5	7	7	5	8	6.6	8
Xcel Energy Inc.	11	9	4	6	10	8	7	5	7.5	10

Situational Assessment Rankings - 2017
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	15	24	21	22	11	15	6	16.8	21
Appalachian Power Company	13	20	19	28	28	14	3	17	17.8	24
Arizona Public Service Company	4	6	7	5	13	6	8	20	8.6	2
DTE Electric Company	10	2	2	19	15	13	16	12	11.1	8
Duke Energy Carolinas, LLC	16	8	16	7	6	2	14	5	9.3	5
Duke Energy Florida, LLC	2	13	3	6	4	14	6	21	8.6	2
Duke Energy Indiana, LLC	22	21	22	17	19	14	21	9	18.1	26
Duke Energy Progress, LLC	23	27	25	10	11	3	23	2	15.5	18
Entergy Arkansas, LLC	25	22	23	27	12	4	18	4	16.9	22
Entergy Mississippi, LLC	6	5	10	22	16	14	12	24	13.6	12
Entergy Texas, Inc.	19	11	26	4	1	14	24	22	15.1	17
Evergy Metro, Inc.	26	25	21	9	21	9	25	7	17.9	25
Florida Power & Light Company	**1**	**3**	**5**	**11**	**2**	**12**	**13**	**25**	**9.0**	**4**
Georgia Power Company	17	1	18	14	9	10	17	26	14.0	13
Gulf Power Company	**9**	**23**	**15**	**13**	**8**	**14**	**22**	**16**	**15.0**	**16**
Idaho Power Company	12	12	11	1	14	14	2	8	9.3	5
Indiana Michigan Power Company	28	28	28	26	20	1	10	14	19.4	27
Kentucky Utilities Company	18	19	20	20	27	14	7	11	17.0	23
Nevada Power Company	5	14	8	3	24	14	26	23	14.6	15
Oklahoma Gas and Electric Company	14	17	14	15	23	14	19	15	16.4	19
PacifiCorp	21	9	13	8	17	14	4	10	12.0	10
Portland General Electric Company	7	16	6	12	10	14	11	1	9.6	7
Public Service Company of New Mexico	24	24	4	18	26	8	5	3	14.0	13
Public Service Company of Oklahoma	15	10	17	23	7	14	20	27	16.6	20
Southern California Edison Company	11	4	1	24	18	7	1	28	11.8	9
Southwestern Electric Power Company	27	26	27	25	25	14	27	19	23.8	28
Tampa Electric Company	3	7	9	2	3	14	9	18	8.1	1
Virginia Electric and Power Company	8	18	12	16	5	5	28	13	13.1	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	1	2	3	2	1	3	2.1	2
Florida Power & Light Company	**1**	**1**	**2**	**3**	**1**	**1**	**3**	**4**	**2.0**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**1**	**3.4**	**4**
Tampa Electric Company	3	2	3	1	2	2	2	2	2.1	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	5	5	10	11	6	9	1	6.6	7
American Electric Power Company, Inc.	9	11	10	9	2	7	4	10	7.8	11
Berkshire Hathaway Energy Company	8	6	7	1	1	10	7	6	5.8	5
Dominion Energy, Inc.	2	7	6	5	5	1	11	7	5.5	4
DTE Energy Company	4	1	1	7	8	5	3	4	4.1	2
Duke Energy Corporation	5	8	8	2	6	3	5	3	5.0	3
Entergy Corporation	10	10	11		4	2	10	2	7.0	9
Florida Power & Light Company	**1**	**2**	**2**	**3**	**3**	**4**	**2**	**9**	**3.3**	**1**
PPL Corporation	3	3	3	8	10	11	1	11	6.3	6
Southern Company	7	4	9	4	7	8	6	8	6.6	7
Xcel Energy Inc.	11	9	4	6	9	9	8	5	7.6	10

Situational Assessment Rankings - 2018
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	13	24	24	24	11	14	11	17.6	26
Appalachian Power Company	10	19	18	28	28	14	3	15	16.9	24
Arizona Public Service Company	5	6	8	3	17	7	8	20	9.3	1
DTE Electric Company	9	3	2	20	10	13	17	13	10.9	7
Duke Energy Carolinas, LLC	14	9	17	9	9	2	10	6	9.5	4
Duke Energy Florida, LLC	1	12	4	5	6	14	7	25	9.3	1
Duke Energy Indiana, LLC	23	21	22	15	16	14	9	7	15.9	18
Duke Energy Progress, LLC	24	27	25	10	15	5	22	3	16.4	22
Entergy Arkansas, LLC	25	24	23	27	2	4	21	4	16.3	20
Entergy Mississippi, LLC	6	7	11	26	11	14	16	24	14.4	15
Entergy Texas, Inc.	21	10	27	8	1	14	26	23	16.3	20
Evergy Metro, Inc.	22	23	19	7	13	9	23	9	15.6	17
Florida Power & Light Company	**2**	**4**	**6**	**14**	**5**	**12**	**12**	**27**	**10.3**	**6**
Georgia Power Company	15	1	16	11	14	10	15	26	13.5	12
Gulf Power Company	**8**	**25**	**12**	**13**	**19**	**14**	**20**	**18**	**16.1**	**19**
Idaho Power Company	18	17	10	1	12	14	1	5	9.8	5
Indiana Michigan Power Company	28	28	28	23	18	1	6	19	18.9	27
Kentucky Utilities Company	17	18	21	22	27	14	4	10	16.6	23
Nevada Power Company	4	5	5	4	26	14	18	16	11.5	8
Oklahoma Gas and Electric Company	13	15	15	17	8	14	19	14	14.4	15
PacifiCorp	26	11	13	6	20	14	11	8	13.6	13
Portland General Electric Company	11	20	7	12	25	14	24	1	14.3	14
Public Service Company of New Mexico	19	22	3	18	23	8	2	2	12.1	10
Public Service Company of Oklahoma	16	14	20	19	7	14	28	22	17.5	25
Southern California Edison Company	12	2	1	21	21	3	5	28	11.6	9
Southwestern Electric Power Company	27	26	26	25	22	14	27	17	23.0	28
Tampa Electric Company	3	8	9	2	4	14	13	21	9.3	1
Virginia Electric and Power Company	7	16	14	16	3	6	25	12	12.4	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	3	2	1	3	2.0	1
Florida Power & Light Company	**2**	**1**	**2**	**4**	**2**	**1**	**2**	**4**	**2.3**	**3**
Gulf Power Company	**4**	**4**	**4**	**3**	**4**	**2**	**4**	**1**	**3.3**	**4**
Tampa Electric Company	3	2	3	1	1	2	3	2	2.1	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	4	4	11	11	4	8	1	6.1	5
American Electric Power Company, Inc.	8	10	10	10	1	6	6	9	7.5	10
Berkshire Hathaway Energy Company	9	7	5	1	6	10	7	4	6.1	5
Dominion Energy, Inc.	2	6	6	4	2	1	11	5	4.6	2
DTE Energy Company	4	1	1	8	5	9	5	7	5.0	4
Duke Energy Corporation	5	8	8	2	7	3	3	3	4.9	3
Entergy Corporation	10	9	11	7	3	2	10	2	6.8	8
Florida Power & Light Company	**1**	**2**	**2**	**3**	**4**	**5**	**2**	**11**	**3.8**	**1**
PPL Corporation	3	3	3	9	10	11	1	10	6.3	7
Southern Company	7	5	9	5	9	7	4	8	6.8	8
Xcel Energy Inc.	11	11	7	6	8	8	9	6	8.3	11

Situational Assessment Rankings - 2019

(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	11	23	23	25	12	10	12	16.9	24
Appalachian Power Company	10	20	18	28	26	14	7	13	17.0	25
Arizona Public Service Company	5	10	8	2	19	7	4	18	9.1	1
DTE Electric Company	9	3	2	21	18	10	20	16	12.4	10
Duke Energy Carolinas, LLC	16	8	15	4	12	2	8	9	9.3	2
Duke Energy Florida, LLC	2	16	4	8	9	14	5	26	10.5	6
Duke Energy Indiana, LLC	21	19	22	13	17	14	21	7	16.8	22
Duke Energy Progress, LLC	24	28	24	10	10	4	23	3	15.8	17
Entergy Arkansas, LLC	26	26	25	26	6	3	18	4	16.8	22
Entergy Mississippi, LLC	6	14	13	27	20	14	12	22	16.0	19
Entergy Texas, Inc.	20	6	27	11	1	14	24	24	15.9	18
Evergy Metro, Inc.	25	24	21	12	14	9	26	5	17.0	25
Florida Power & Light Company	**1**	**4**	**6**	**7**	**7**	**13**	**11**	**25**	**9.3**	**2**
Georgia Power Company	15	1	16	9	13	11	15	27	13.4	13
Gulf Power Company	**7**	**22**	**12**	**20**	**15**	**14**	**17**	**23**	**16.3**	**21**
Idaho Power Company	18	18	10	1	8	14	2	6	9.6	5
Indiana Michigan Power Company	28	27	26	24	21	1	9	19	19.4	27
Kentucky Utilities Company	14	13	19	22	24	14	3	10	14.9	16
Nevada Power Company	4	9	5	5	28	14	28	17	13.8	14
Oklahoma Gas and Electric Company	13	12	17	16	2	14	16	8	12.3	9
PacifiCorp	22	5	11	6	11	14	6	11	10.8	7
Portland General Electric Company	12	21	7	14	23	14	13	1	13.1	12
Public Service Company of New Mexico	23	23	3	17	16	8	1	2	11.6	8
Public Service Company of Oklahoma	17	15	20	18	5	14	19	20	16.0	19
Southern California Edison Company	11	2	1	19	27	5	22	28	14.4	15
Southwestern Electric Power Company	27	25	28	25	22	14	27	15	22.9	28
Tampa Electric Company	3	7	9	3	4	14	14	21	9.4	4
Virginia Electric and Power Company	8	17	14	15	3	6	25	14	12.8	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	1	3	3	2	1	4	2.4	3
Florida Power & Light Company	**1**	**1**	**2**	**2**	**2**	**1**	**2**	**3**	**1.8**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**2**	**3.5**	**4**
Tampa Electric Company	3	2	3	1	1	2	3	1	2.0	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	4	2	4	11	11	5	3	1	5.1	5
American Electric Power Company, Inc.	8	9	9	10	8	7	6	10	8.4	11
Berkshire Hathaway Energy Company	9	7	5	2	3	10	7	7	6.3	7
Dominion Energy, Inc.	2	6	7	4	1	2	11	4	4.6	2
DTE Energy Company	5	1	1	8	7	4	8	6	5.0	4
Duke Energy Corporation	6	8	6	3	6	3	4	3	4.9	3
Entergy Corporation	10	10	11	9	2	1	10	2	6.9	8
Florida Power & Light Company	**1**	**3**	**2**	**1**	**4**	**6**	**2**	**11**	**3.8**	**1**
PPL Corporation	3	4	3	7	10	11	1	9	6.0	6
Southern Company	7	5	10	6	9	8	5	8	7.3	9
Xcel Energy Inc.	11	11	8	5	5	9	9	5	7.9	10

Cost Efficiency Rankings - 2010

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	20	19	27	17	19	11	17	17	23	24	26	20.0	27
Appalachian Power Company	28	3	21	4	2	9	7	6	8	8	23	10.8	7
Arizona Public Service Company	24	15	13	14	25	6	16	25	23	27	15	18.5	22
DTE Electric Company	15	28	26	20	24	28	27	19	23	6		21.6	28
Duke Energy Carolinas, LLC	6	2	8	23	4	16	19	27	16	22	20	14.8	15
Duke Energy Florida, LLC	1	5	16	17	20	17	13	13	10	13	12	12.5	9
Duke Energy Indiana, LLC	26	16	4	26	14	27	1	24	19	25	3	16.8	20
Duke Energy Progress, LLC	5	14	9	16	5	10	10	26	22	23		14.0	14
Entergy Arkansas, LLC	3	10	11	19	16	15	6	8	19	17	8	12.0	8
Entergy Mississippi, LLC	13	12	5	11	12	19	9	5	2	3	6	8.8	3
Entergy Texas, Inc.	7	9	2	13	10	5	5	1	2	3	1	5.3	1
Evergy Metro, Inc.	9	22	14	28	6	2		28	26	28	25	18.8	24
Florida Power & Light Company	**2**	**8**	**6**	**1**	**13**	**8**	**20**	**4**	**1**	**2**	**4**	**6.3**	**2**
Georgia Power Company	18	20	16	6	20	23	26	11	13	18	22	17.5	21
Gulf Power Company	**27**	**7**	**19**	**9**	**22**	**12**	**8**	**8**	**17**	**6**	**17**	**13.8**	**13**
Idaho Power Company	13	13	19	20	27	25	24	21	17	11	14	18.5	23
Indiana Michigan Power Company	22	1	23	22	3	1	4	23	27	19	24	15.4	18
Kentucky Utilities Company	17	11	10	8	14	24	11	11	5	14	21	13.3	12
Nevada Power Company	10	4	1	7	18	26	12	1	2	19	7	9.7	5
Oklahoma Gas and Electric Company	25	21	16	9	6	7	18	13	10	5	11	12.8	10
PacifiCorp	23	26	25	1	25	18	25	10	14	26	19	19.3	26
Portland General Electric Company	4	27	15	11	17	20	22	13	9	9	18	15.0	16
Public Service Company of New Mexico	21	25	7	27	6	14	21	18	27	15	2	16.6	19
Public Service Company of Oklahoma	7	23	28	3	11	4	3	3	6	1	10	9.0	4
Southern California Edison Company	12	23	22	24	28	13	14	20	19	16	16	18.8	25
Southwestern Electric Power Company	15	18	23	5	6	3	2	7	10	19	5	10.3	6
Tampa Electric Company	18	5	3	15	23	22	15	13	7	10	13	13.1	11
Virginia Electric and Power Company	11	17	11	25	1	21	23	21	15	11	9	15.0	16

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	3	3	2	3	2	3	2	3	2	2.5	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	**4**	**4**	**3**	**2**	**3**	**2**	**1**	**2**	**4**	**2**	**4**	**2.8**	**3**
Tampa Electric Company	3	1	1	3	4	4	3	3	2	4	3	2.8	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	4	3	10	6	2	7	4	9	3	4		5.2	4
American Electric Power Company, Inc.	11	7	11	3	6	9	1	3	11	8	7	7.0	9
Berkshire Hathaway Energy Company	5	9	7	1	11	3	10	4	5	11	6	6.5	8
Dominion Energy, Inc.	7	5	4	10	1	6	7	11	5	6	4	6.0	5
DTE Energy Company	7	11	9	9	10	11	11	7	10	5		9.0	11
Duke Energy Corporation	5	1	3	11	2	8	3	10	8	10	5	6.0	5
Entergy Corporation	3	4	1	8	2	2	2	1	4	7	2	3.3	2
Florida Power & Light Company	**1**	**1**	**2**	**1**	**5**	**1**	**5**	**1**	**1**	**1**	**3**	**2.0**	**1**
PPL Corporation	2	8	6	4	9	10	6	5	2	1	1	4.9	3
Southern Company	10	6	7	7	7	4	8	6	8	9	8	7.3	10
Xcel Energy Inc.	9	10	4	5	8	5	9	7	7	1		6.5	7

Cost Efficiency Rankings - 2011

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	18	9	22	17	17	13	18	17	19	23		17.3	20
Appalachian Power Company	22	6	12	4	2	10	9	2	6	9		8.2	3
Arizona Public Service Company	25	24	8	10	27	8	20	25	25	24	14	19.1	26
DTE Electric Company	15	28	28	22	23	28	27	19	24	7	23	22.2	28
Duke Energy Carolinas, LLC	7	1	8	21	3	15	16	27	16	22	16	13.8	12
Duke Energy Florida, LLC	2	5	13	16	19	7	14	13	10	15	21	12.3	9
Duke Energy Indiana, LLC	28	4	24	23	15	25	1	20	22	26	19	18.8	25
Duke Energy Progress, LLC	9	18	17	18	4	12	13	26	23	24	15	16.3	17
Entergy Arkansas, LLC	6	7	11	23	12	14	6	9	19	16	18	12.8	10
Entergy Mississippi, LLC	8	13	4	15	6	18	7	5	1	2	20	9.0	6
Entergy Texas, Inc.	5	16	4	10	8	9	4	3	1	4	2	6.0	2
Evergy Metro, Inc.	13	22	14	27	10	2		28	26	28	22	19.2	27
Florida Power & Light Company	**1**	**10**	**6**	**2**	**14**	**5**	**11**	**5**	**1**	**2**	**6**	**5.7**	**1**
Georgia Power Company	19	17	17	7	20	24	26	12	15	18	24	18.1	23
Gulf Power Company	**27**	**8**	**20**	**13**	**25**	**11**	**8**	**7**	**17**	**10**	**7**	**13.9**	**13**
Idaho Power Company	11	13	15	26	25	22	23	24	19	10	4	17.5	21
Indiana Michigan Power Company	24	11	10	20	4	3	5	23	28	18	25	15.5	15
Kentucky Utilities Company	20	12	7	14	13	21	10	13	8	13		13.1	11
Nevada Power Company	3	2	1	10	24	27	12	3	4	18	8	10.2	7
Oklahoma Gas and Electric Company	26	24	19	8	11	16	21	18	12	6	10	15.5	15
PacifiCorp	22	26	24	1	22	19	25	9	12	26	11	17.9	22
Portland General Electric Company	14	27	21	18	17	26	22	15	14	5	9	17.1	19
Public Service Company of New Mexico	21	22	3	27	8	20	19	15	26	14	5	16.4	18
Public Service Company of Oklahoma	3	20	27	3	15	1	3	1	5	1	17	8.7	4
Southern California Edison Company	12	20	23	25	28	17	15	20	18	16	12	18.7	24
Southwestern Electric Power Company	17	15	26	5	6	4	2	7	11	21	1	10.5	8
Tampa Electric Company	16	3	2	6	20	6	17	11	7	7	3	8.9	5
Virginia Electric and Power Company	10	19	16	8	1	23	24	20	9	10	13	13.9	13

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	2	3	3	3	2	2	4	2.6	3
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**2**	**1.3**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**4**	**4**	**1**	**2**	**4**	**2**	**3**	**3.2**	**4**
Tampa Electric Company	3	1	1	2	2	2	4	3	2	2	1	2.1	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	4	3	10	8	2	8	5	8	4	3	2	5.2	3
American Electric Power Company, Inc.	11	6	8	4	6	9	2	2	11	7	1	6.1	7
Berkshire Hathaway Energy Company	7	9	8	1	10	3	9	5	5	11	7	6.8	9
Dominion Energy, Inc.	5	7	5	5	1	7	7	8	3	5	6	5.4	4
DTE Energy Company	9	11	10	9	8	11	11	8	10	5	9	9.2	11
Duke Energy Corporation	6	1	3	11	2	4	3	11	8	9	8	6.0	6
Entergy Corporation	1	5	1	9	2	2	1	1	5	7	3	3.4	2
Florida Power & Light Company	**3**	**2**	**1**	**1**	**2**	**1**	**4**	**2**	**1**	**2**	**4**	**2.1**	**1**
PPL Corporation	2	8	6	3	8	10	10	4	2	1		5.4	5
Southern Company	7	4	6	7	7	5	6	6	9	9	10	6.9	10
Xcel Energy Inc.	9	10	3	5	10	6	8	6	7	3	5	6.5	8

Cost Efficiency Rankings - 2012

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	18	4	18	18	16	10	18	17	20	22	13	15.8	20
Appalachian Power Company	22	16	25	4	3	26	9	3	3	11		12.2	9
Arizona Public Service Company	23	18	11	15	25	8	19	25	22	24	5	17.7	24
DTE Electric Company	17	28	28	21	23	28	27	21	25	10	20	22.5	28
Duke Energy Carolinas, LLC	9	1	3	19	2	11	17	26	17	23	21	13.5	10
Duke Energy Florida, LLC	3	5	12	20	19	14	11	18	12	2	8	11.3	7
Duke Energy Indiana, LLC	26	7	8	21	11	22	1	21	16	24	4	14.6	14
Duke Energy Progress, LLC	9	11	9	24	4	7	12	27	26	26	17	15.6	18
Entergy Arkansas, LLC	1	3	7	23	18	18	6	10	22	20	24	13.8	12
Entergy Mississippi, LLC	5	11	25	14	9	17	7	5	3	4	22	11.1	6
Entergy Texas, Inc.	16	16	3	12	6	13	5	3	2	2	3	7.4	2
Evergy Metro, Inc.	7	23	15	26	5	1		28	24	28	23	18.0	25
Florida Power & Light Company	**1**	**9**	**6**	**3**	**12**	**5**	**15**	**6**	**1**	**4**	**14**	**6.9**	**1**
Georgia Power Company	15	15	14	8	20	15	25	11	10	17	18	15.3	15
Gulf Power Company	**26**	**7**	**19**	**13**	**26**	**12**	**8**	**8**	**18**	**13**	**19**	**15.4**	**16**
Idaho Power Company	13	14	17	28	23	25	20	24	19	8	12	18.5	26
Indiana Michigan Power Company	25	13	10	15	10	3	4	23	28	17	25	15.7	19
Kentucky Utilities Company	28	10	15	10	15	20	10	13	10	15		14.6	13
Nevada Power Company	5	1	1	9	27	27	16	2	5	16	1	10.0	5
Oklahoma Gas and Electric Company	24	25	22	7	12	9	24	16	15	7	10	15.5	17
PacifiCorp	20	25	21	2	21	19	26	8	14	26	11	17.5	23
Portland General Electric Company	13	27	22	15	17	23	22	15	13	6	6	16.3	21
Public Service Company of New Mexico	21	22	2	27	7	21	21	13	26	11	9	16.4	22
Public Service Company of Oklahoma	4	24	27	1	14	4	3	1	5	1	7	8.3	3
Southern California Edison Company	12	21	20	24	28	16	14	20	21	17	15	18.9	27
Southwestern Electric Power Company	11	19	22	4	7	2	2	7	7	20	26	11.5	8
Tampa Electric Company	18	5	3	10	21	6	13	11	9	8	2	9.6	4
Virginia Electric and Power Company	8	20	13	6	1	24	23	18	7	13	16	13.5	10

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	4	2	4	2	4	2	1	2	2.5	3
Florida Power & Light Company	**1**	**3**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**3**	**1.6**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**4**	**3**	**1**	**2**	**4**	**3**	**4**	**3.3**	**4**
Tampa Electric Company	3	1	1	2	3	2	3	3	2	3	1	2.2	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	5	11	7	3	7	6	7	4	2	3	5.1	3
American Electric Power Company, Inc.	8	6	9	4	6	9	2	3	9	8	10	6.7	9
Berkshire Hathaway Energy Company	6	6	8	1	10	6	8	5	6	11	4	6.5	7
Dominion Energy, Inc.	4	8	5	3	1	8	7	7	2	6	7	5.3	4
DTE Energy Company	11	11	10	10	8	10	10	10	11	5	9	9.5	11
Duke Energy Corporation	8	1	3	11	5	2	1	11	9	10	1	5.6	5
Entergy Corporation	3	2	1	9	2	3	3	2	5	6	6	3.8	2
Florida Power & Light Company	**2**	**4**	**2**	**1**	**3**	**1**	**4**	**1**	**1**	**4**	**5**	**2.5**	**1**
PPL Corporation	5	9	7	5	10	11	11	4	2	1	11	6.9	10
Southern Company	10	3	6	8	6	4	5	6	7	8	8	6.5	7
Xcel Energy Inc.	7	10	3	5	8	5	9	7	7	2	2	5.9	6

Cost Efficiency Rankings - 2013

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	16	3	19	18	17	14	18	19	21	21	25	17.4	21
Appalachian Power Company	26	17	27	4	2	7	7	2	8	14		11.4	8
Arizona Public Service Company	22	17	11	15	24	10	17	25	24	24	8	17.9	24
DTE Electric Company	18	28	27	15	23	28	28	22	22	9	9	20.8	28
Duke Energy Carolinas, LLC	4	2	5	19	3	15	20	26	16	23	11	13.1	10
Duke Energy Florida, LLC	1	6	11	13	19	16	15	13	7	2	1	9.5	4
Duke Energy Indiana, LLC	28	12	10	22	4	21	2	21	17	25	27	17.2	20
Duke Energy Progress, LLC	7	7	9	23	10	13	13	27	25	25	18	16.1	17
Entergy Arkansas, LLC	3	5	8	25	21	23	9	10	22	17	26	15.4	16
Entergy Mississippi, LLC	24	10	18	10	6	20	10	5	4	4	21	12.0	9
Entergy Texas, Inc.	11	14	5	17	7	9	6	5	3	2	4	7.5	2
Evergy Metro, Inc.	8	24	22	28	7	3	1	28	26	28	23	18.0	25
Florida Power & Light Company	**1**	**7**	**2**	**3**	**12**	**5**	**14**	**3**	**1**	**5**	**10**	**5.7**	**1**
Georgia Power Company	9	16	13	8	18	17	21	13	11	17	14	14.3	12
Gulf Power Company	**25**	**15**	**21**	**11**	**27**	**11**	**8**	**9**	**17**	**16**	**6**	**15.1**	**15**
Idaho Power Company	11	11	15	26	25	26	25	24	19	6	3	17.4	21
Indiana Michigan Power Company	22	19	13	13	15	2	4	22	28	19	24	16.5	18
Kentucky Utilities Company	13	9	16	11	14	12	19	18	9	20	20	14.6	14
Nevada Power Company	6	13	1	9	26	27	12	4	6	15	5	11.3	7
Oklahoma Gas and Electric Company	27	25	17	6	11	6	22	13	15	6	12	14.5	13
PacifiCorp	20	21	23	2	21	18	27	7	12	27	15	17.5	23
Portland General Electric Company	17	26	24	21	16	24	26	16	13	10	7	18.2	26
Public Service Company of New Mexico	20	20	2	27	5	19	23	12	26	13	16	16.6	19
Public Service Company of Oklahoma	5	26	26	1	13	4	3	1	4	1	13	8.8	3
Southern California Edison Company	13	22	19	24	28	22	11	17	20	10	22	18.9	27
Southwestern Electric Power Company	19	23	25	5	7	1	5	7	13	21	19	13.2	11
Tampa Electric Company	13	3	7	20	20	8	16	11	10	6	2	10.5	5
Virginia Electric and Power Company	10	1	2	7	1	25	24	20	2	12	17	11.0	6

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	4	3	3	2	1	1	2.3	2
Florida Power & Light Company	**1**	**3**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**4**	**1.6**	**1**
Gulf Power Company	**4**	**4**	**4**	**2**	**4**	**3**	**1**	**2**	**4**	**4**	**3**	**3.2**	**4**
Tampa Electric Company	3	1	2	4	3	2	4	3	3	3	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	6	5	8	9	8	4	2	3	5.6	6
American Electric Power Company, Inc.	10	9	9	3	11	11	1	2	11	9	11	7.9	10
Berkshire Hathaway Energy Company	7	7	7	1	9	5	11	5	5	11	7	6.8	8
Dominion Energy, Inc.	5	1	1	4	1	7	6	7	2	7	6	4.3	2
DTE Energy Company	11	10	9	9	10	10	10	8	10	5	1	8.5	11
Duke Energy Corporation	4	2	4	10	2	4	3	10	6	7	8	5.5	4
Entergy Corporation	6	4	1	10	2	2	2	3	7	6	4	4.3	2
Florida Power & Light Company	**1**	**3**	**1**	**1**	**2**	**1**	**5**	**1**	**1**	**2**	**2**	**1.8**	**1**
PPL Corporation	2	8	7	5	6	9	7	4	2	1	10	5.5	5
Southern Company	7	5	6	8	7	3	4	6	7	10	9	6.5	7
Xcel Energy Inc.	9	11	5	7	8	6	8	10	7	4	5	7.3	9

Cost Efficiency Rankings - 2014

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	22	6	20	20	14	12	16	20	22	19	23	17.6	25
Appalachian Power Company	26	24	26	4	3	20	7	4	11	11		13.6	9
Arizona Public Service Company	21	16	8	14	18	7	18	26	23	25	8	16.7	22
DTE Electric Company	11	27	28	16	26	28	28	21	21	10	24	21.8	28
Duke Energy Carolinas, LLC	6	2	13	13	2	13	20	25	13	22	18	13.4	8
Duke Energy Florida, LLC	4	3	16	9	20	16	14	10	5	2	6	9.5	4
Duke Energy Indiana, LLC	28	12	11	15	8	15	2	18	19	25	15	15.3	14
Duke Energy Progress, LLC	6	5	24	19	1	9	17	27	23	27	21	16.3	19
Entergy Arkansas, LLC	3	11	8	24	27	22	11	8	25	17	25	16.5	21
Entergy Mississippi, LLC	12	7	6	22	9	21	13	5	4	5	19	11.2	7
Entergy Texas, Inc.	5	13	4	11	5	14	6	3	2	3	5	6.5	2
Evergy Metro, Inc.	8	22	14	26	12	2	1	28	27	28	17	16.8	23
Florida Power & Light Company	**1**	**7**	**4**	**2**	**11**	**5**	**12**	**6**	**1**	**4**	**7**	**5.5**	**1**
Georgia Power Company	14	16	21	9	20	17	19	16	16	16	9	15.7	16
Gulf Power Company	**27**	**15**	**22**	**17**	**25**	**18**	**8**	**11**	**20**	**13**	**4**	**16.4**	**20**
Idaho Power Company	9	9	8	26	23	25	26	24	16	8	2	16.0	17
Indiana Michigan Power Company	20	20	17	21	4	3	4	22	28	19	27	16.8	23
Kentucky Utilities Company	24	10	14	11	15	24	24	18	9	22	26	17.9	26
Nevada Power Company	2	23	1	8	22	26	10	2	3	11	1	9.9	5
Oklahoma Gas and Electric Company	23	25	11	7	13	6	22	14	10	6	13	13.6	10
PacifiCorp	16	19	18	1	23	10	27	9	7	24	10	14.9	13
Portland General Electric Company	17	26	25	23	15	23	23	14	12	17	20	19.5	27
Public Service Company of New Mexico	19	18	2	26	5	19	21	16	26	15	11	16.2	18
Public Service Company of Oklahoma	9	28	23	2	15	1	3	1	6	1	12	9.2	3
Southern California Edison Company	14	14	18	25	28	8	9	13	15	9	16	15.4	15
Southwestern Electric Power Company	18	21	27	6	10	4	5	7	14	21	22	14.1	11
Tampa Electric Company	12	4	7	18	18	11	15	12	7	6	3	10.3	6
Virginia Electric and Power Company	25	1	3	5	5	27	25	22	16	13	14	14.2	12

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	3	3	2	2	1	3	2.3	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**4**	**1.5**	**1**
Gulf Power Company	**4**	**4**	**4**	**3**	**4**	**4**	**1**	**2**	**4**	**4**	**2**	**3.3**	**4**
Tampa Electric Company	3	1	2	3	2	2	4	4	3	3	1	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	6	5	7	10	9	3	1	10	6.2	7
American Electric Power Company, Inc.	6	9	9	4	11	11	2	2	11	10	11	7.8	10
Berkshire Hathaway Energy Company	5	7	5	1	10	5	7	5	4	11	1	5.5	5
Dominion Energy, Inc.	11	1	1	3	1	8	8	8	7	8	6	5.6	6
DTE Energy Company	10	10	9	8	9	10	11	6	9	5	8	8.6	11
Duke Energy Corporation	8	2	5	10	1	1	1	6	5	6	4	4.5	2
Entergy Corporation	3	5	3	11	3	4	3	1	6	6	7	4.7	3
Florida Power & Light Company	**1**	**3**	**1**	**1**	**3**	**2**	**4**	**2**	**1**	**1**	**2**	**1.9**	**1**
PPL Corporation	4	7	7	4	6	9	5	4	2	1	9	5.3	4
Southern Company	9	4	7	8	7	3	6	11	10	9	5	7.2	9
Xcel Energy Inc.	6	10	4	7	8	6	9	9	8	4	3	6.7	8

Cost Efficiency Rankings - 2015

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	20	5	19	23	15	13	17	19	24	21	25	18.3	24
Appalachian Power Company	22	22	26	4	4	14	7	1	10	12		12.2	8
Arizona Public Service Company	24	16	9	9	20	8	18	25	18	26	11	16.7	19
DTE Electric Company	11	27	28	16	25	28	28	19	22	13	20	21.5	28
Duke Energy Carolinas, LLC	6	2	9	20	1	17	14	26	15	20	12	12.9	10
Duke Energy Florida, LLC	3	3	14	9	16	16	16	11	4	1	1	8.5	3
Duke Energy Indiana, LLC	28	14	16	13	7	21	2	23	20	25	24	17.5	22
Duke Energy Progress, LLC	7	1	9	18	1	18	19	27	22	27	22	15.5	16
Entergy Arkansas, LLC	4	10	23	25	27	24	8	9	27	19	21	17.9	23
Entergy Mississippi, LLC	20	7	8	12	11	25	10	5	4	4	13	10.8	7
Entergy Texas, Inc.	5	14	5	14	7	11	6	4	3	3	3	6.8	2
Evergy Metro, Inc.	8	24	17	28	18	2	1	28	26	28	23	18.5	25
Florida Power & Light Company	**1**	**6**	**2**	**2**	**6**	**5**	**11**	**6**	**1**	**5**	**7**	**4.7**	**1**
Georgia Power Company	19	12	18	11	21	15	22	16	17	15	10	16.0	17
Gulf Power Company	**27**	**13**	**21**	**21**	**26**	**9**	**9**	**13**	**20**	**13**	**19**	**17.4**	**21**
Idaho Power Company	13	7	14	25	24	19	20	23	14	6	4	15.4	15
Indiana Michigan Power Company	23	20	9	16	7	1	4	19	28	10	26	14.8	14
Kentucky Utilities Company	25	10	13	19	13	20	26	18	13	22	27	18.7	26
Nevada Power Company	2	18	1	6	22	27	12	3	2	9	5	9.7	5
Oklahoma Gas and Electric Company	25	25	7	8	12	7	24	15	11	6	8	13.5	11
PacifiCorp	9	19	20	1	22	12	27	8	9	24	6	14.3	13
Portland General Electric Company	15	26	25	22	17	22	25	14	16	18	9	19.0	27
Public Service Company of New Mexico	17	16	2	27	5	23	21	16	25	17	16	16.8	20
Public Service Company of Oklahoma	11	28	24	3	14	4	3	1	8	1	14	10.1	6
Southern California Edison Company	10	20	22	24	28	10	13	12	12	11	18	16.4	18
Southwestern Electric Power Company	18	23	26	5	10	3	5	7	18	22	17	14.0	12
Tampa Electric Company	16	4	6	14	19	6	15	9	7	6	2	9.5	4
Virginia Electric and Power Company	14	9	2	7	3	26	23	19	6	15	15	12.6	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	4	4	2	2	1	1	2.3	2
Florida Power & Light Company	**1**	**3**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**3**	**1.5**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**3**	**1**	**4**	**4**	**4**	**4**	**3.6**	**4**
Tampa Electric Company	3	1	2	3	3	2	3	3	3	3	2	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	6	8	8	9	6	5	3	10	6.5	7
American Electric Power Company, Inc.	8	10	9	3	8	11	2	2	9	6	11	7.2	9
Berkshire Hathaway Energy Company	5	7	5	2	11	5	7	4	2	11	3	5.6	5
Dominion Energy, Inc.	8	4	1	4	1	7	6	8	2	8	5	4.9	3
DTE Energy Company	10	10	9	8	10	10	11	6	11	6	8	9.0	11
Duke Energy Corporation	6	1	6	8	3	4	1	8	6	8	4	5.0	4
Entergy Corporation	3	5	3	10	4	3	3	1	7	4	1	4.0	2
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**4**	**2**	**1**	**2**	**2**	**1.8**	**1**
PPL Corporation	4	8	7	5	6	9	8	5	2	1	9	5.8	6
Southern Company	10	3	7	11	6	2	5	11	9	10	7	7.4	10
Xcel Energy Inc.	7	9	4	6	5	6	10	10	8	5	6	6.9	8

Cost Efficiency Rankings - 2016

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	24	7	15	21	13	12	15	19	23	21	24	17.6	24
Appalachian Power Company	19	28	27	4	8	19	6	2	17	14	28	15.6	15
Arizona Public Service Company	19	17	11	13	19	7	16	25	21	26	12	16.9	22
DTE Electric Company	17	27	25	16	25	28	27	23	25	11	16	21.8	28
Duke Energy Carolinas, LLC	5	1	13	17	4	13	12	26	12	19	8	11.8	8
Duke Energy Florida, LLC	4	1	12	10	18	15	22	11	4	2	7	9.6	5
Duke Energy Indiana, LLC	28	17	18	10	1	1	4	21	19	25	18	14.7	12
Duke Energy Progress, LLC	7	3	22	21	1	9	18	27	24	27	14	15.7	16
Entergy Arkansas, LLC	5	10	21	24	27	25	10	9	26	23	26	18.7	25
Entergy Mississippi, LLC	8	6	8	12	10	18	7	5	4	2	19	9.0	3
Entergy Texas, Inc.	3	12	3	8	5	17	5	1	2	2	9	6.1	2
Evergy Metro, Inc.	10	22	16	27	26	3		28	27	28	11	19.8	27
Florida Power & Light Company	**1**	**3**	**3**	**2**	**3**	**6**	**8**	**6**	**1**	**5**	**13**	**4.6**	**1**
Georgia Power Company	10	16	18	15	20	14	21	16	13	15	15	15.7	16
Gulf Power Company	**27**	**14**	**16**	**20**	**21**	**16**	**9**	**12**	**16**	**8**	**4**	**14.8**	**13**
Idaho Power Company	12	7	9	26	23	26	19	24	13	7	3	15.4	14
Indiana Michigan Power Company	19	21	20	17	9	4	2	20	28	12	25	16.1	19
Kentucky Utilities Company	22	11	10	17	16	21	24	18	10	21	22	17.5	23
Nevada Power Company	2	20	1	6	24	27	11	2	2	8	1	9.5	4
Oklahoma Gas and Electric Company	25	23	7	9	13	8	17	16	17	6	6	13.4	9
PacifiCorp	13	19	14	1	21	20	26	7	6	20	2	13.5	10
Portland General Electric Company	15	23	27	23	15	23	23	14	15	18	17	19.4	26
Public Service Company of New Mexico	14	14	2	28	7	24	25	15	20	16	10	15.9	18
Public Service Company of Oklahoma	16	26	25	3	12	2	1	4	7	1	23	10.9	7
Southern California Edison Company	9	13	23	24	28	11	13	13	11	12	20	16.1	19
Southwestern Electric Power Company	25	23	24	5	11	5	3	8	22	24	27	16.1	19
Tampa Electric Company	22	5	5	13	17	10	14	10	7	8	5	10.5	6
Virginia Electric and Power Company	17	9	6	7	5	22	20	21	9	16	21	13.9	11

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	3	4	2	2	1	3	2.4	2
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**4**	**1.4**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**4**	**3**	**1**	**3.5**	**4**
Tampa Electric Company	3	3	2	2	2	2	3	3	3	3	2	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	6	5	8	9	7	4	3	9	6.2	8
American Electric Power Company, Inc.	10	10	9	3	9	11	1	2	10	7	10	7.5	9
Berkshire Hathaway Energy Company	6	7	4	2	11	7	7	5	3	10	1	5.7	4
Dominion Energy, Inc.	8	4	4	4	2	5	6	9	5	9	7	5.7	4
DTE Energy Company	11	10	9	9	9	10	10	10	10	6	5	9.0	11
Duke Energy Corporation	5	2	6	8	3	2	4	8	5	7	3	4.8	3
Entergy Corporation	3	3	1	9	4	4	2	1	5	4		3.6	2
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**3**	**1**	**2**	**4**	**1.7**	**1**
PPL Corporation	4	8	8	5	7	9	11	4	2	1	8	6.1	7
Southern Company	9	5	7	11	7	3	5	11	8	10	6	7.5	9
Xcel Energy Inc.	7	9	3	6	6	6	8	6	8	5	2	6.0	6

Cost Efficiency Rankings - 2017

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	22	10	23	22	13	8	15	22	24	23	25	18.8	25
Appalachian Power Company	22	27	23	4	7	23	5	2	16	13		14.2	13
Arizona Public Service Company	22	16	12	14	22	16	17	25	17	26	10	17.9	23
DTE Electric Company	16	26	26	19	26	28	27	23	25	11	21	22.5	28
Duke Energy Carolinas, LLC	4	3	14	10	4	13	13	26	10	19	11	11.5	7
Duke Energy Florida, LLC	3	7	10	8	19	12	18	10	5	3	5	9.1	4
Duke Energy Indiana, LLC	28	18	17	13	3	3	4	20	15	25	23	15.4	16
Duke Energy Progress, LLC	5	2	9	20	1	10	21	27	20	27	15	14.3	14
Entergy Arkansas, LLC	5	11	22	24	24	22	11	8	26	23	27	18.5	24
Entergy Mississippi, LLC	7	8	14	17	11	15	12	5	6	4	24	11.2	5
Entergy Texas, Inc.	8	12	4	10	7	18	6	2	2	2	9	7.3	2
Evergy Metro, Inc.	10	22	16	27	23	2		28	26	28	7	18.9	26
Florida Power & Light Company	**1**	**4**	**4**	**3**	**2**	**6**	**7**	**6**	**1**	**5**	**12**	**4.6**	**1**
Georgia Power Company	9	6	10	9	21	11	25	15	9	13	8	12.4	10
Gulf Power Company	**26**	**15**	**17**	**21**	**25**	**17**	**8**	**12**	**23**	**10**	**3**	**16.1**	**19**
Idaho Power Company	14	8	7	26	26	26	16	24	13	6	1	15.2	15
Indiana Michigan Power Company	19	24	17	16	10	4	2	19	28	13	26	16.2	20
Kentucky Utilities Company	25	13	7	18	18	19	24	17	12	21	18	17.5	22
Nevada Power Company	2	19	1	7	16	27	10	1	2	6	2	8.5	3
Oklahoma Gas and Electric Company	27	23	17	10	13	9	22	16	20	9	13	16.3	21
PacifiCorp	15	19	13	1	16	25	26	10	8	16	4	13.9	12
Portland General Electric Company	18	24	26	25	15	21	23	17	17	19	6	19.2	27
Public Service Company of New Mexico	17	16	2	28	6	20	19	13	20	17	14	15.6	18
Public Service Company of Oklahoma	20	28	28	2	12	1	1	2	14	1	19	11.6	8
Southern California Edison Company	10	14	21	22	28	7	9	13	11	12	22	15.4	16
Southwestern Electric Power Company	20	21	23	5	7	5	3	7	19	22	20	13.8	11
Tampa Electric Company	13	5	3	14	20	14	14	9	7	8	16	11.2	5
Virginia Electric and Power Company	10	1	6	6	4	24	20	21	4	17	17	11.8	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	2	4	2	2	1	2	2.2	2
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**3**	**1.3**	**1**
Gulf Power Company	**4**	**4**	**4**	**4**	**4**	**4**	**2**	**4**	**4**	**4**	**1**	**3.5**	**4**
Tampa Electric Company	3	2	1	3	2	3	3	3	2	2	4	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	7	6	9	9	8	5	3	11	6.8	9
American Electric Power Company, Inc.	9	11	9	3	4	5	1	2	11	7	10	6.5	8
Berkshire Hathaway Energy Company	8	7	5	1	8	8	7	5	4	11	2	6.0	5
Dominion Energy, Inc.	6	1	1	4	2	6	6	9	2	9	5	4.6	2
DTE Energy Company	10	10	9	11	11	11	10	10	10	5	8	9.5	11
Duke Energy Corporation	4	3	6	5	3	2	4	6	6	8	4	4.6	2
Entergy Corporation	4	5	3	9	4	4	3	1	7	6	7	4.8	4
Florida Power & Light Company	**1**	**2**	**2**	**1**	**1**	**1**	**2**	**2**	**1**	**2**	**3**	**1.6**	**1**
PPL Corporation	3	8	8	6	8	10	11	4	3	1	9	6.5	7
Southern Company	10	3	7	9	7	3	5	10	7	10	6	7.0	10
Xcel Energy Inc.	7	9	3	8	8	7	8	7	7	3	1	6.2	6

Cost Efficiency Rankings - 2018

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	21	9	26	19	12	11	15	20	22	25	27	18.8	25
Appalachian Power Company	25	27	28	4	7	18	6	3	19	12		14.9	14
Arizona Public Service Company	21	16	11	12	20	21	17	24	18	25	10	17.7	24
DTE Electric Company	13	25	25	18	28	28	27	22	24	13	19	22.0	28
Duke Energy Carolinas, LLC	4	4	19	14	5	13	12	26	9	18	17	12.8	11
Duke Energy Florida, LLC	3	6	6	20	21	12	19	10	7	2	15	11.0	4
Duke Energy Indiana, LLC	28	19	21	13	3	4	4	22	15	24	14	15.2	16
Duke Energy Progress, LLC	13	2	20	21	3	10	22	28	23	27	16	16.8	21
Entergy Arkansas, LLC	6	11	14	21	26	25	8	8	26	21	23	17.2	23
Entergy Mississippi, LLC	7	8	12	14	11	23	13	5	4	5	26	11.6	7
Entergy Texas, Inc.	5	13	5	8	8	16	5	1	2	2	4	6.3	2
Evergy Metro, Inc.	16	22	16	25	24	2		27	25	27	9	19.3	26
Florida Power & Light Company	**1**	**3**	**2**	**2**	**1**	**6**	**9**	**6**	**1**	**6**	**13**	**4.5**	**1**
Georgia Power Company	9	10	13	6	17	7	25	14	7	14	18	12.7	10
Gulf Power Company	**25**	**13**	**14**	**17**	**17**	**19**	**10**	**10**	**13**	**9**	**6**	**13.9**	**12**
Idaho Power Company	11	4	10	24	25	17	16	25	13	7	2	14.0	13
Indiana Michigan Power Company	20	21	22	11	9	3	3	19	27	15	24	15.8	17
Kentucky Utilities Company	23	12	8	14	14	22	23	17	11	21	22	17.0	22
Nevada Power Company	2	17	1	7	14	26	14	2	3	2	1	8.1	3
Oklahoma Gas and Electric Company	27	23	17	10	13	8	18	16	17	8	21	16.2	19
PacifiCorp	17	18	8	1	16	14	26	12	6	18	3	12.6	9
Portland General Electric Company	15	23	23	23	23	27	24	18	16	20	7	19.9	27
Public Service Company of New Mexico	19	19	2	26	6	24	21	13	21	15	11	16.1	18
Public Service Company of Oklahoma	18	28	23	3	19	5	1	3	12	1	8	11.0	4
Southern California Edison Company	10	15	18	28	26	9	7	15	28	11	12	16.3	20
Southwestern Electric Power Company	23	26	26	5	10	1	2	6	19	21	25	14.9	15
Tampa Electric Company	8	7	2	27	21	15	11	9	9	9	5	11.2	6
Virginia Electric and Power Company	12	1	6	8	2	20	20	21	5	17	20	12.0	8

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	3	2	4	2	2	1	4	2.5	2
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**3**	**1.3**	**1**
Gulf Power Company	**4**	**4**	**4**	**2**	**2**	**4**	**2**	**4**	**4**	**3**	**2**	**3.2**	**4**
Tampa Electric Company	3	2	1	4	3	3	3	2	3	3	1	2.5	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	6	5	8	9	7	5	3	10	6.4	7
American Electric Power Company, Inc.	9	11	11	3	7	10	1	1	11	7	11	7.5	10
Berkshire Hathaway Energy Company	7	7	2	1	8	6	7	5	2	10	1	5.1	3
Dominion Energy, Inc.	7	1	5	4	2	5	5	10	3	9	7	5.3	4
DTE Energy Company	9	10	9	9	11	11	10	11	10	5	5	9.1	11
Duke Energy Corporation	5	3	6	9	3	3	4	9	6	7	3	5.3	4
Entergy Corporation	4	5	2	9	4	4	2	1	7	6	8	4.7	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**3**	**1**	**1**	**2**	**2**	**1.5**	**1**
PPL Corporation	3	8	7	5	8	9	11	4	3	1	6	5.9	6
Southern Company	9	4	7	8	6	2	6	7	9	11	9	7.1	9
Xcel Energy Inc.	6	9	4	7	8	7	8	6	7	4	4	6.4	7

Cost Efficiency Rankings - 2019

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	24	8	27	19	18	15	18	20	24	24	23	20.0	27
Appalachian Power Company	22	28	24	4	7	17	8	1	19	11		14.1	12
Arizona Public Service Company	20	15	13	16	21	26	10	26	15	26	7	17.7	24
DTE Electric Company	13	25	23	15	27	28	27	23	24	11	17	21.2	28
Duke Energy Carolinas, LLC	4	2	10	9	3	19	14	25	6	23	11	11.5	6
Duke Energy Florida, LLC	3	6	11	21	22	18	20	13	8	5	5	12.0	7
Duke Energy Indiana, LLC	28	19	19	11	2	2	3	21	18	25	14	14.7	15
Duke Energy Progress, LLC	6	1	8	17	3	14	22	27	17	28	22	15.0	16
Entergy Arkansas, LLC	5	9	16	23	27	23	6	8	26	20	25	17.1	21
Entergy Mississippi, LLC	8	7	16	20	11	24	19	6	6	3	27	13.4	10
Entergy Texas, Inc.	11	10	5	10	8	13	5	4	3	5	9	7.5	2
Evergy Metro, Inc.	9	20	19	22	19	1		28	22	27	8	17.5	23
Florida Power & Light Company	**1**	**3**	**2**	**2**	**1**	**6**	**7**	**5**	**1**	**7**	**6**	**3.7**	**1**
Georgia Power Company	15	12	18	5	19	9	23	11	9	15	15	13.7	11
Gulf Power Company	**21**	**13**	**6**	**23**	**10**	**22**	**9**	**8**	**11**	**17**	**26**	**15.1**	**17**
Idaho Power Company	12	4	8	26	25	11	16	24	12	3	2	13.0	8
Indiana Michigan Power Company	19	27	19	11	14	3	4	19	28	17	24	16.8	19
Kentucky Utilities Company	23	14	11	14	13	16	24	16	12	21	21	16.8	19
Nevada Power Company	2	17	1	7	16	27	13	1	2	2	1	8.1	3
Oklahoma Gas and Electric Company	27	23	15	8	15	8	15	15	14	8	19	15.2	18
PacifiCorp	16	18	14	1	17	20	26	12	5	11	3	13.0	8
Portland General Electric Company	14	24	26	23	22	7	25	18	21	17	12	19.0	26
Public Service Company of New Mexico	18	16	2	27	5	21	17	14	19	10	10	14.5	14
Public Service Company of Oklahoma	16	25	22	3	9	5	2	1	10	1	13	9.7	5
Southern California Edison Company	10	21	28	28	26	12	11	16	22	11	18	18.5	25
Southwestern Electric Power Company	26	22	24	6	12	4	1	7	15	21	20	14.4	13
Tampa Electric Company	7	5	4	13	24	10	12	10	3	9	4	9.2	4
Virginia Electric and Power Company	24	10	7	17	5	25	21	22	26	16	16	17.2	22

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	4	3	3	3	4	4	3	1	2	2.8	3
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**1.2**	**1**
Gulf Power Company	**4**	**4**	**3**	**4**	**2**	**4**	**2**	**2**	**4**	**4**	**4**	**3.4**	**4**
Tampa Electric Company	3	2	2	2	3	2	3	2	2	3	1	2.3	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	6	9	4	7	8	9	8	4	2	10	6.3	6
American Electric Power Company, Inc.	8	11	11	3	8	10	1	3	10	9	11	7.7	10
Berkshire Hathaway Energy Company	7	6	2	2	5	6	7	5	2	11	2	5.0	4
Dominion Energy, Inc.	10	3	2	10	2	5	6	10	11	7	5	6.5	8
DTE Energy Company	9	10	9	9	11	11	10	11	9	5	7	9.2	11
Duke Energy Corporation	4	2	6	7	2	3	4	6	5	7	4	4.5	2
Entergy Corporation	4	4	2	11	4	4	2	1	7	6	9	4.9	3
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**1**	**1**	**2**	**1**	**1.3**	**1**
PPL Corporation	3	8	7	5	9	9	11	3	3	1	6	5.9	5
Southern Company	11	5	8	6	6	2	5	7	7	10	8	6.8	9
Xcel Energy Inc.	6	9	2	7	10	7	8	8	6	4	3	6.4	7

Operational Metrics
Summary

Florida Power & Light Company	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Fossil - Equivalent Availability Factor	92.07	91.89	89.92	89.81	88.90	92.38	93.43	90.88	91.90	92.23
Fossil - Equivalent Forced Outage Rate	0.98	1.35	0.50	0.85	0.73	1.12	1.14	2.22	1.03	1.30
Nuclear - Capacity Factor	89.53	82.70	63.66	84.23	88.03	89.36	92.98	92.13	93.12	92.09
Nuclear - Equivalent Availability Factor	87.75	80.50	61.76	82.67	87.82	88.67	91.39	90.45	91.71	89.95
Nuclear - Forced Loss Rate	4.48	2.68	1.33	6.03	1.90	2.38	2.89	2.63	0.60	5.63
Nuclear - Industrial Safety Accident Rate	0.33	0.09	0.03	0.00	0.00	0.00	0.05	0.06	0.05	0.04
Distribution Reliability - SAIDI	77.30	79.70	63.48	61.37	63.79	59.36	55.75	54.26	53.20	49.37
Distribution Reliability - SAIFI	0.92	0.97	0.90	0.89	0.99	1.00	0.92	0.90	0.89	0.82
Distribution Reliability - CAIDI	84.02	82.16	70.53	68.68	64.51	59.65	60.66	59.95	60.03	60.34

Industry Averages	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Fossil - Equivalent Availability Factor	85.53	86.09	86.12	85.71	84.97	85.05	84.54	83.86	83.22	83.60
Fossil - Equivalent Forced Outage Rate	7.94	7.27	7.44	7.95	7.89	7.32	7.73	9.04	9.27	8.40
Nuclear - Capacity Factor	89.71	88.10	84.91	86.75	91.25	91.48	91.55	91.56	91.52	92.63
Nuclear - Equivalent Availability Factor	88.53	86.37	83.50	87.54	90.48	90.31	90.79	90.93	90.72	91.44
Nuclear - Forced Loss Rate	2.08	1.59	3.19	2.27	1.66	1.75	2.63	2.21	1.90	1.99
Nuclear - Industrial Safety Accident Rate	0.10	0.06	0.06	0.05	0.04	0.04	0.04	0.04	0.05	0.04

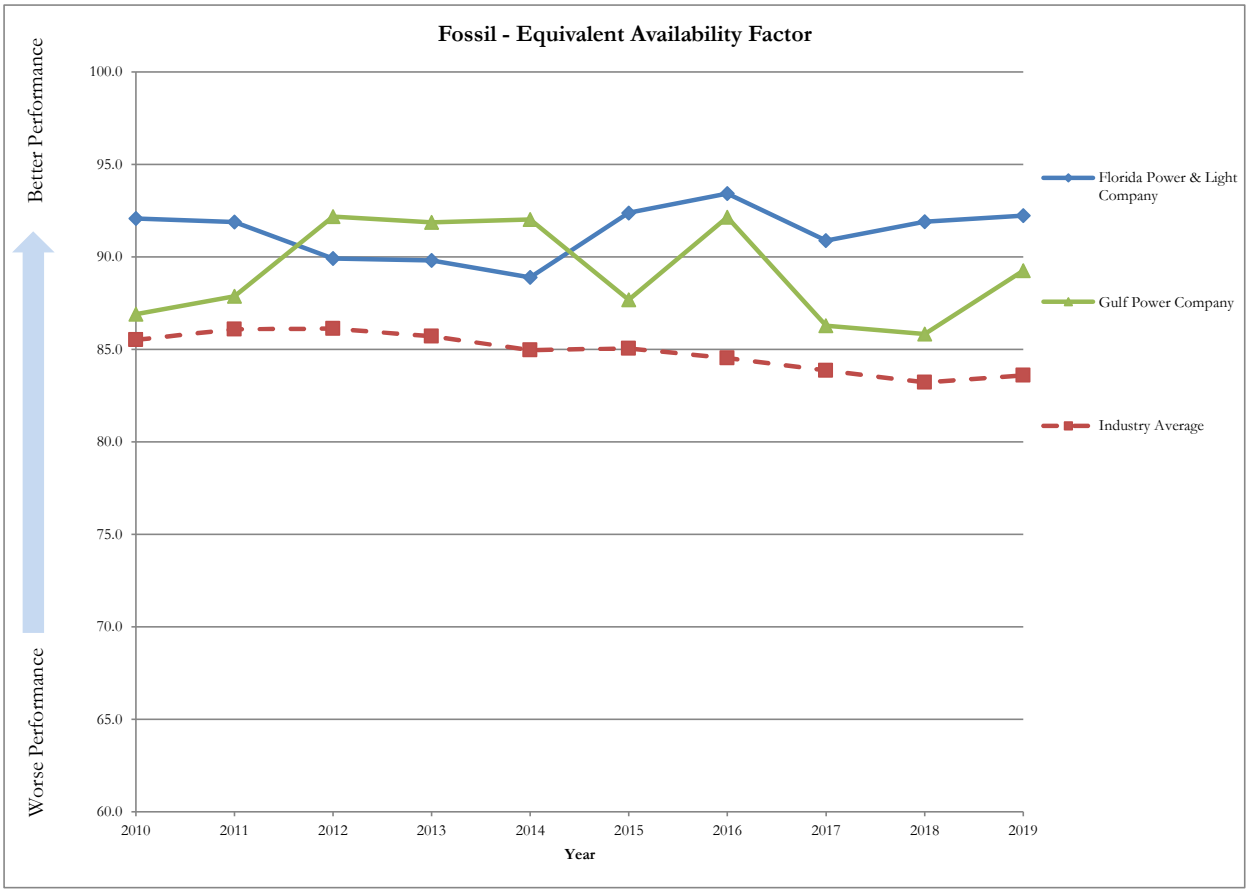
Florida Investor-Owned Utility Averages	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Distribution Reliability - SAIDI	101.50	111.84	101.17	114.60	113.36	95.40	117.88	98.17	115.87	110.91
Distribution Reliability - SAIFI	1.18	1.29	1.12	1.29	1.31	1.21	1.31	1.20	1.21	1.25
Distribution Reliability - CAIDI	86.66	85.99	88.34	88.11	85.26	78.96	88.11	81.65	94.75	87.22

Gulf Power Company	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Fossil - Equivalent Availability Factor	86.91	87.88	92.18	91.87	92.02	87.69	92.14	86.28	85.83	89.26
Fossil - Equivalent Forced Outage Rate	2.20	2.01	0.79	2.53	0.71	1.45	1.27	1.76	3.20	0.40
Distribution Reliability - SAIDI	145.70	112.00	113.20	94.82	87.91	88.20	94.80	116.13	96.82	67.18
Distribution Reliability - SAIFI	1.74	1.25	1.16	1.08	0.93	1.02	1.14	1.20	1.26	0.97
Distribution Reliability - CAIDI	83.74	89.82	97.59	87.83	94.13	86.47	83.30	97.03	77.04	69.26

Notes:

Fossil EAF, Fossil EFOR, and Nuclear CF derived by Company's analysis of NERC's Generation Availability Database System (GADS).
Nuclear reliability data are not publicly available. Company provided data pertaining to nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Industrial Safety Accident Rate.

Operational Metrics



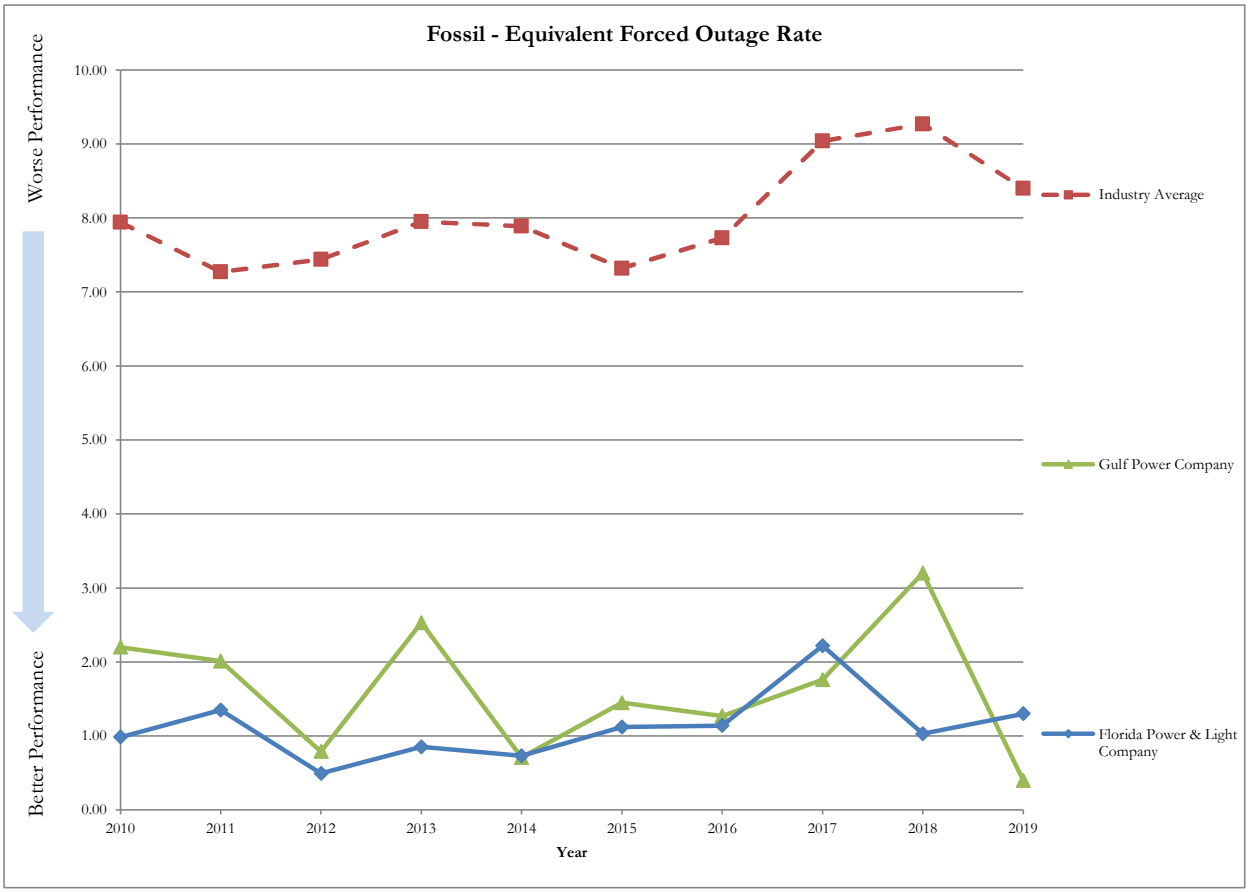
Fossil - Equivalent Availability Factor										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	92.1	91.9	89.9	89.8	88.9	92.4	93.4	90.9	91.9	92.2
Gulf Power Company	86.9	87.9	92.2	91.9	92.0	87.7	92.1	86.3	85.8	89.3
Industry Average	85.5	86.1	86.1	85.7	85.0	85.1	84.5	83.9	83.2	83.6

Note:
Gulf Power's 2018 low availability factor is likely due to Hurricane Michael, which made landfall in October 2018, causing substantial damage in Gulf Power's service territory.

Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council, excluding FPL. Gulf was not excluded from the industry average due to NERC program limitations.

Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

Operational Metrics

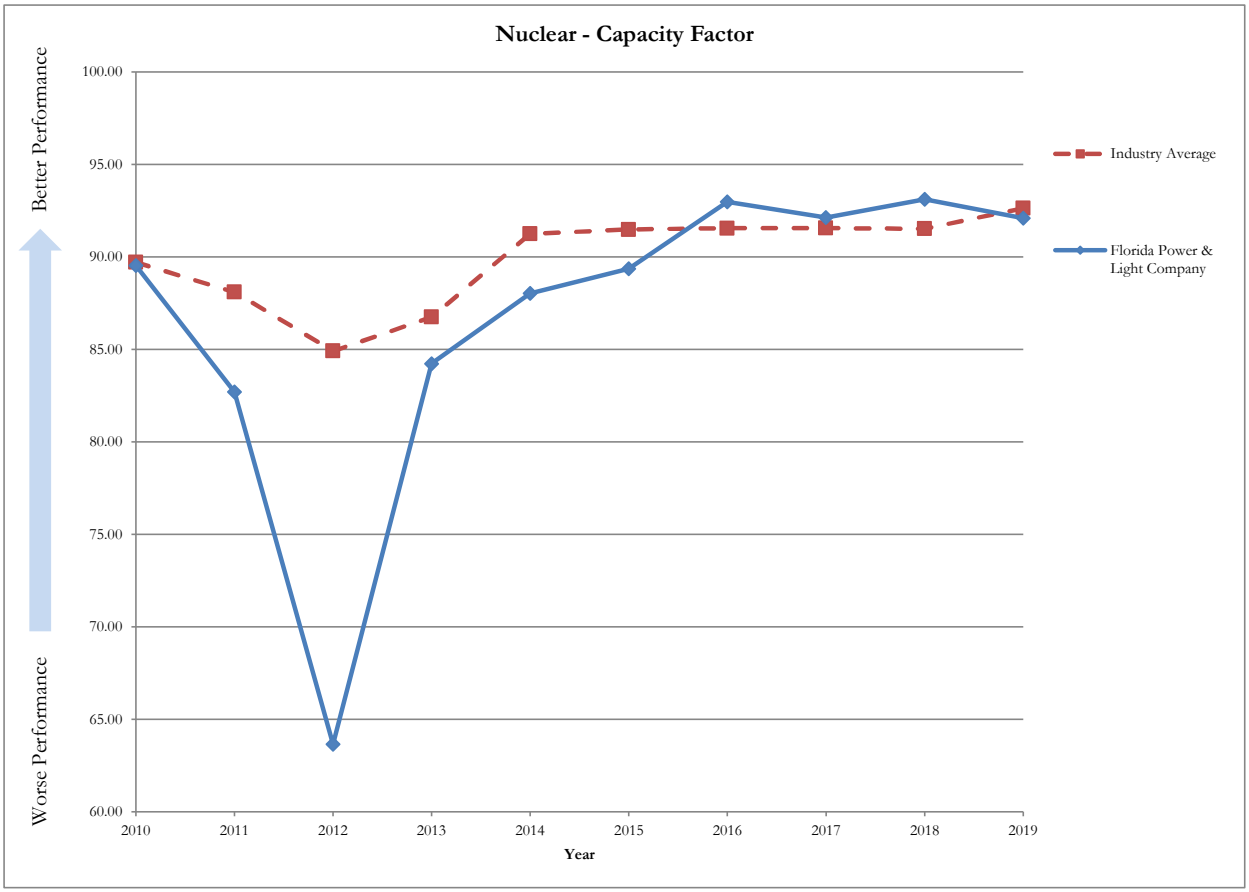


Fossil - Equivalent Forced Outage Rate										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.98	1.35	0.50	0.85	0.73	1.12	1.14	2.22	1.03	1.30
Gulf Power Company	2.20	2.01	0.79	2.53	0.71	1.45	1.27	1.76	3.20	0.40
Industry Average	7.94	7.27	7.44	7.95	7.89	7.32	7.73	9.04	9.27	8.40

Notes:

Gulf Power's 2018 high EFOR is due to Hurricane Michael, which made landfall in October 2018, causing substantial damage in Gulf Power's service territory.
Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council, excluding FPL. Gulf was not excluded from the industry average due to NERC program limitations.
Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

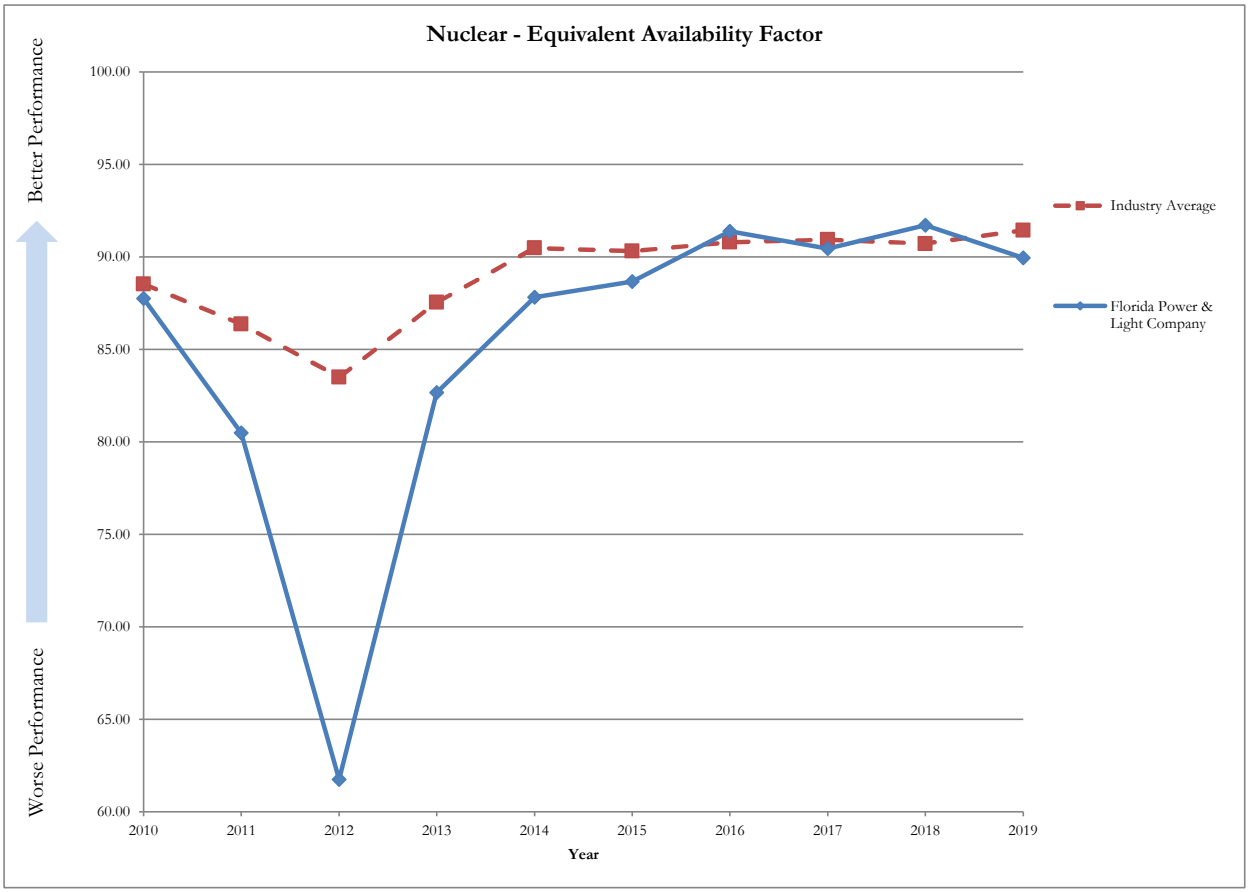
Operational Metrics



Nuclear - Capacity Factor										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	89.53	82.70	63.66	84.23	88.03	89.36	92.98	92.13	93.12	92.09
Industry Average	89.71	88.10	84.91	86.75	91.25	91.48	91.55	91.56	91.52	92.63

Notes:
FPL's low nuclear capacity factor in 2012 is due to a power uprate project.
Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

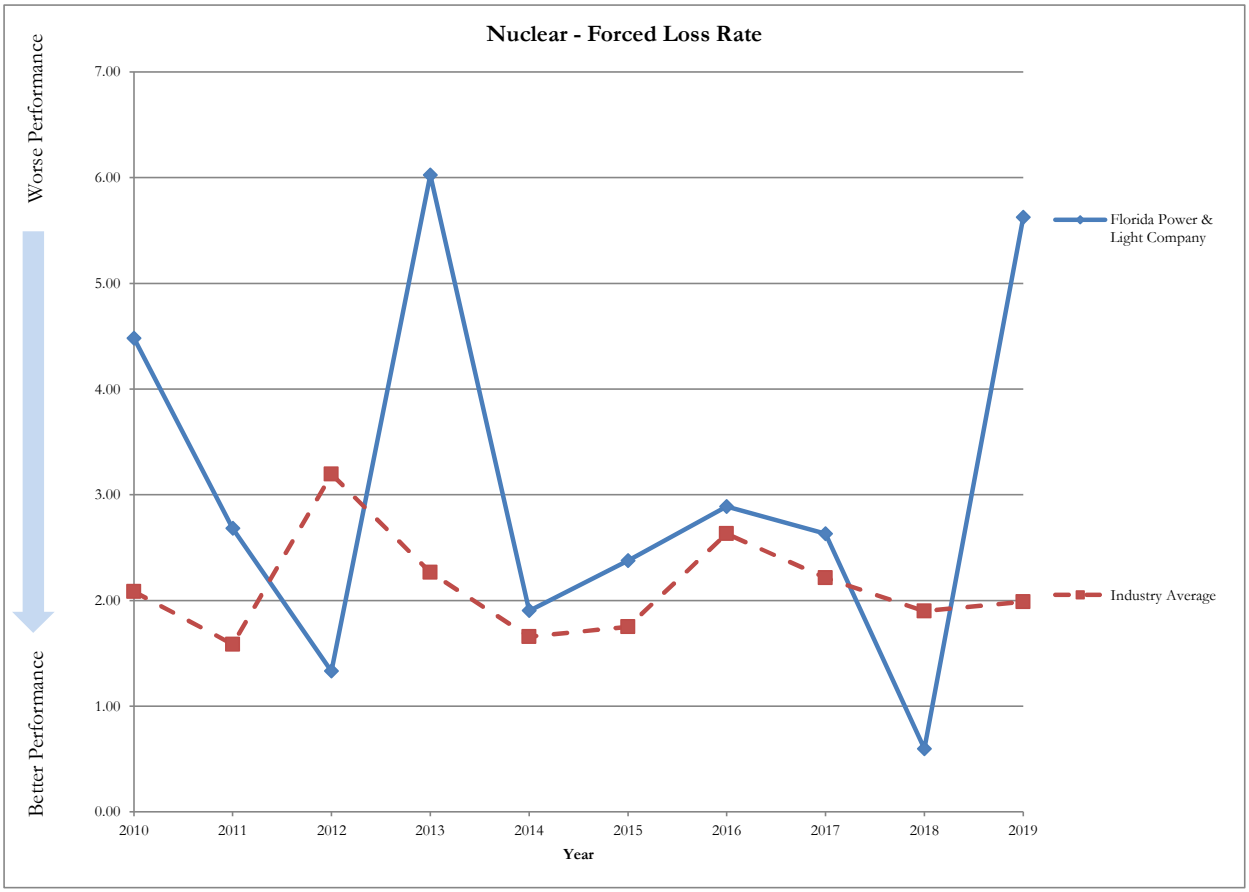
Operational Metrics



Nuclear - Equivalent Availability Factor										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	87.75	80.50	61.76	82.67	87.82	88.67	91.39	90.45	91.71	89.95
Industry Average	88.53	86.37	83.50	87.54	90.48	90.31	90.79	90.93	90.72	91.44

Notes:
FPL's low nuclear availability factor in 2012 is due to a power uprate project.
Source: Company-provided data

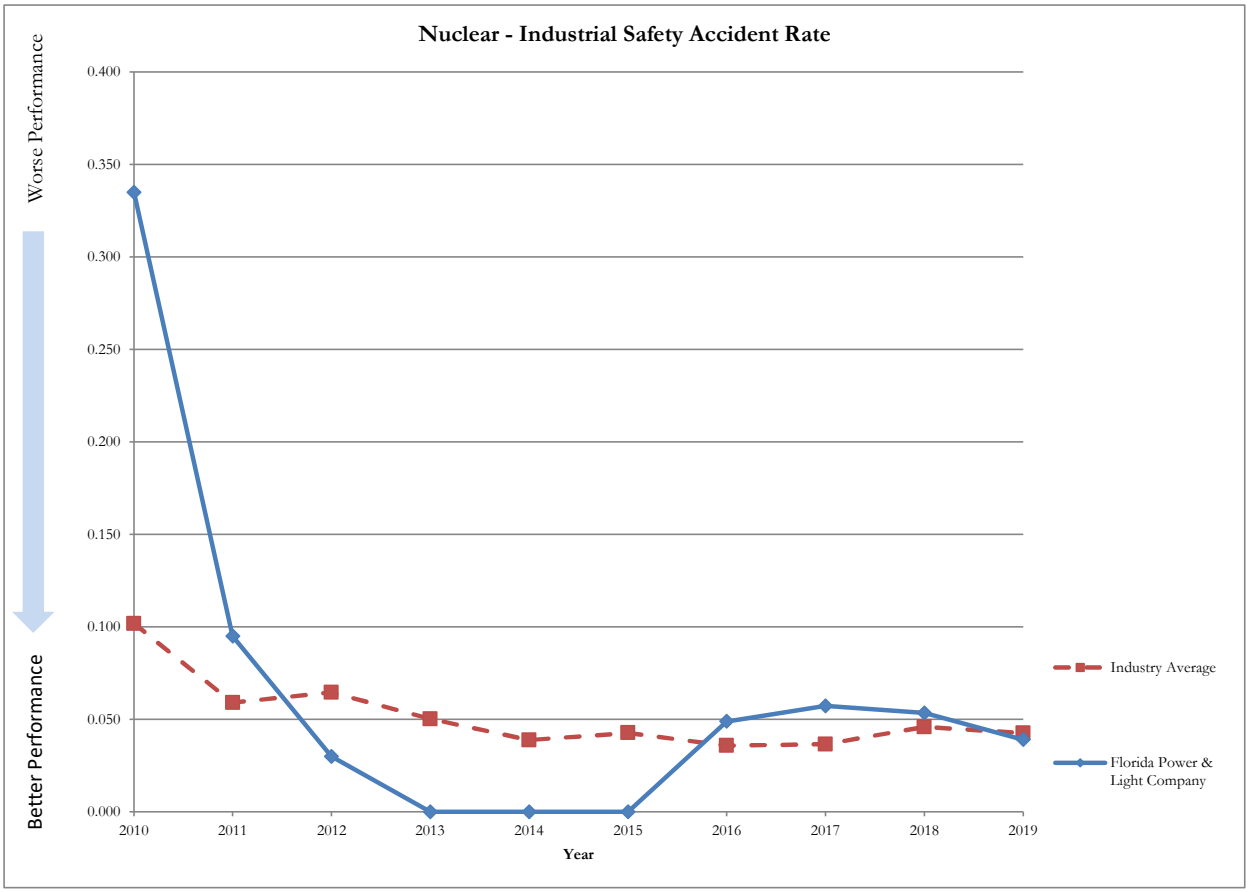
Operational Metrics



Nuclear - Forced Loss Rate										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	4.48	2.68	1.33	6.03	1.90	2.38	2.89	2.63	0.60	5.63
Industry Average	2.08	1.59	3.19	2.27	1.66	1.75	2.63	2.21	1.90	1.99

Note: Industry average excludes FPL.
Source: Company-provided data

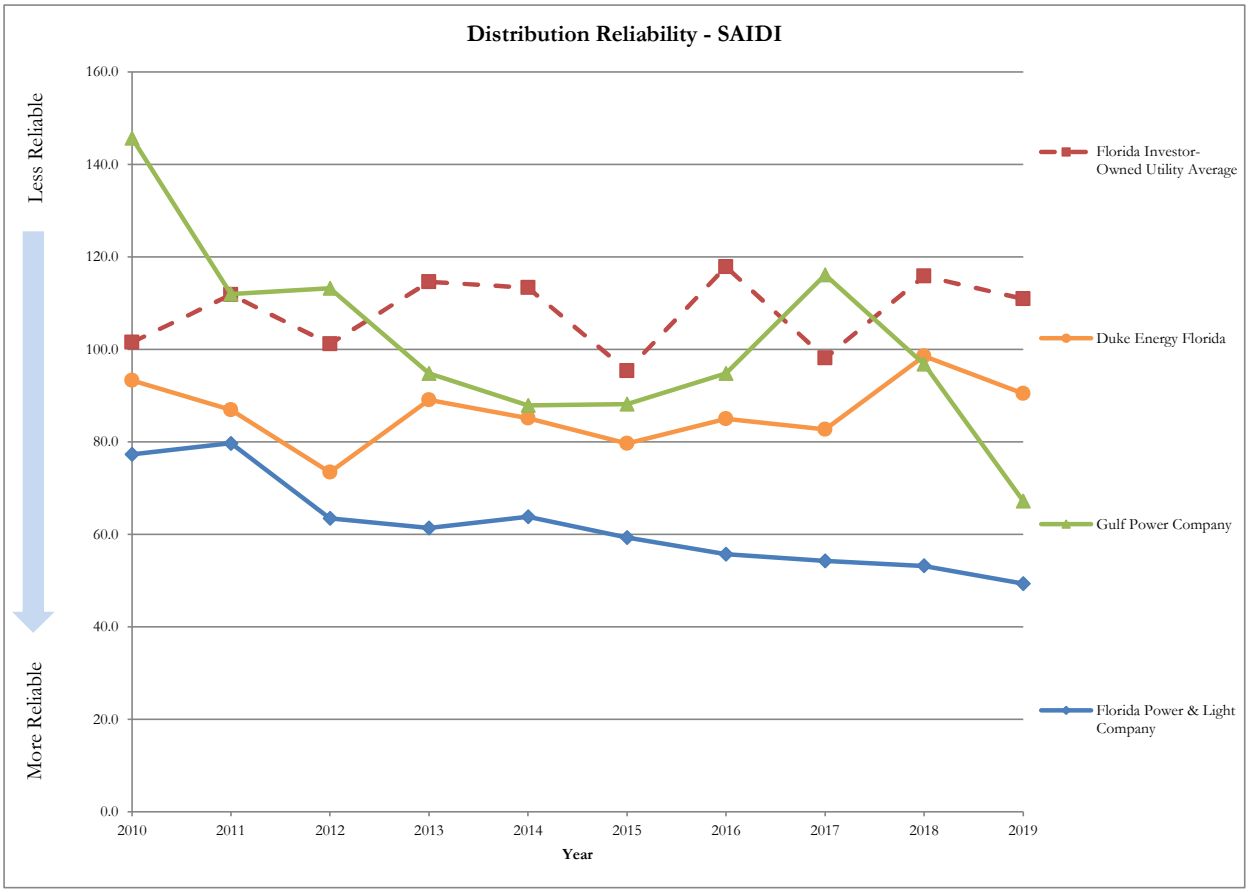
Operational Metrics



Nuclear - Industrial Safety Accident Rate										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.335	0.095	0.030	0.000	0.000	0.000	0.049	0.057	0.054	0.039
Industry Average	0.102	0.059	0.065	0.050	0.039	0.043	0.036	0.037	0.046	0.043

Note: Industry average excludes FPL.
Source: Company-provided data

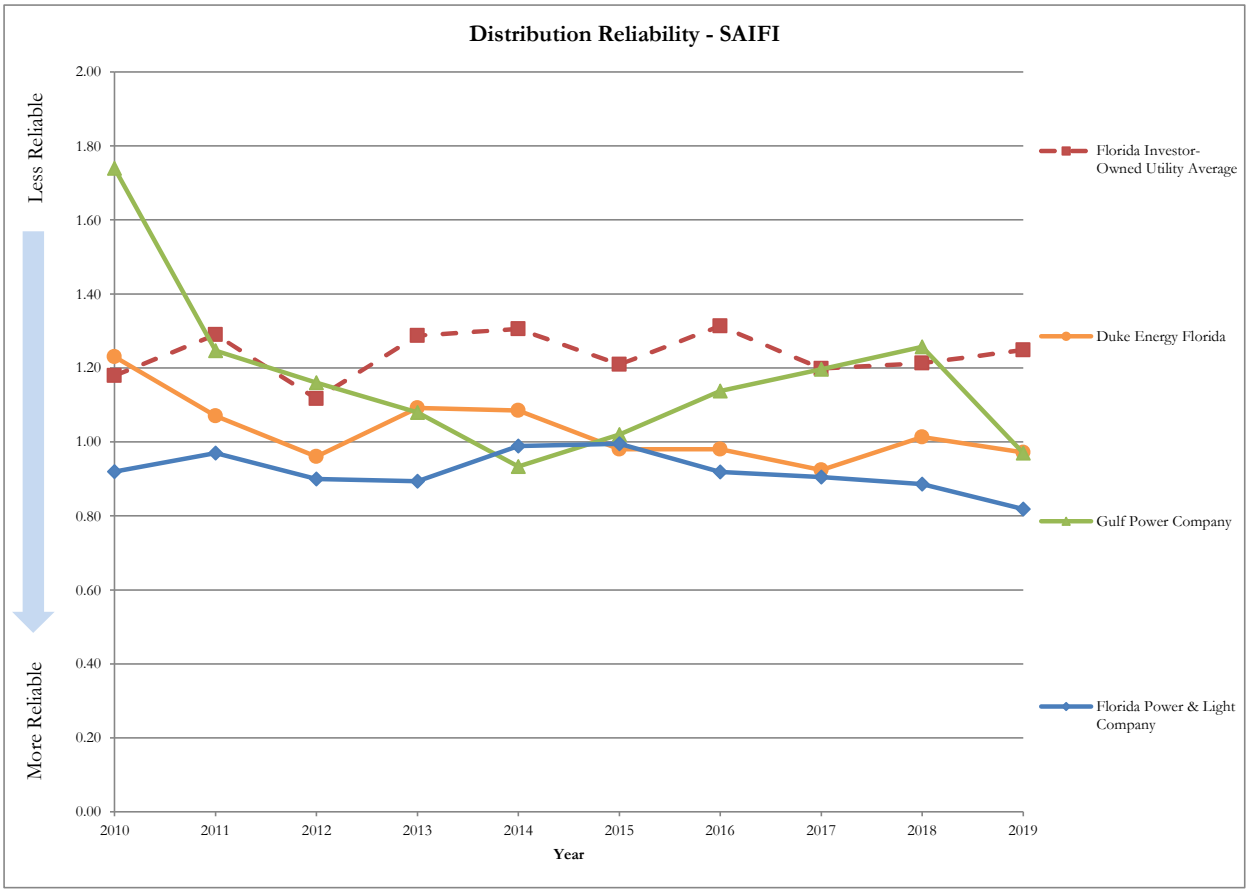
Operational Metrics



Distribution Reliability - SAIDI										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	77.3	79.7	63.5	61.4	63.8	59.4	55.8	54.3	53.2	49.4
Gulf Power Company	145.7	112.0	113.2	94.8	87.9	88.2	94.8	116.1	96.8	67.2
Duke Energy Florida	93.3	86.9	73.4	89.1	85.1	79.7	85.0	82.7	98.5	90.5
Florida Investor-Owned Utility Average	101.5	111.8	101.2	114.6	113.4	95.4	117.9	98.2	115.9	110.9

Note: Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.
Source: Company-provided data.

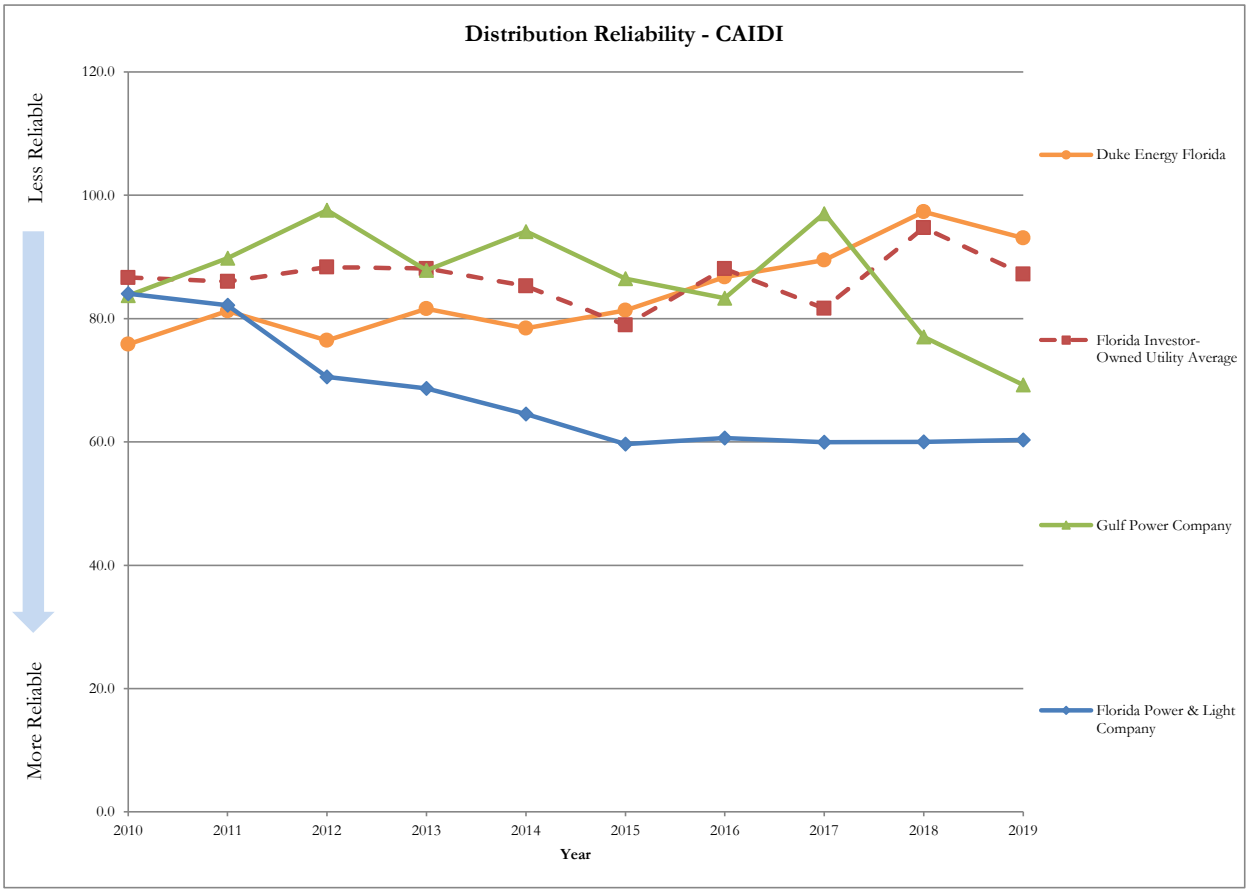
Operational Metrics



Distribution Reliability - SAIFI										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.92	0.97	0.90	0.89	0.99	1.00	0.92	0.90	0.89	0.82
Gulf Power Company	1.74	1.25	1.16	1.08	0.93	1.02	1.14	1.20	1.26	0.97
Duke Energy Florida	1.23	1.07	0.96	1.09	1.09	0.98	0.98	0.92	1.01	0.97
Florida Investor-Owned Utility Average	1.18	1.29	1.12	1.29	1.31	1.21	1.31	1.20	1.21	1.25

Note: Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.
Source: Company-provided data.

Operational Metrics



Distribution Reliability - CAIDI										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	84.0	82.2	70.5	68.7	64.5	59.6	60.7	60.0	60.0	60.3
Gulf Power Company	83.7	89.8	97.6	87.8	94.1	86.5	83.3	97.0	77.0	69.3
Duke Energy Florida	75.9	81.2	76.5	81.6	78.4	81.3	86.7	89.5	97.3	93.1
Florida Investor-Owned Utility Average	86.7	86.0	88.3	88.1	85.3	79.0	88.1	81.6	94.7	87.2

Note: Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.
Source: Company-provided data.

Benchmarking Workpapers

Peer Groups

	Straight Electric Group	Florida Group	Large Utility Group	Southeastern U.S. Group
Alabama Power Company	✓			✓
Ameren Corporation			✓	
American Electric Power Company, Inc.			✓	
Appalachian Power Company	✓			✓
Arizona Public Service Company	✓			
Berkshire Hathaway Energy Company			✓	
Dominion Energy South Carolina, Inc.				✓
Dominion Energy, Inc.			✓	✓
DTE Electric Company	✓			
DTE Energy Company			✓	
Duke Energy Carolinas, LLC	✓			✓
Duke Energy Corporation			✓	
Duke Energy Florida, LLC	✓	✓		✓
Duke Energy Indiana, LLC	✓			
Duke Energy Progress, LLC	✓			✓
Entergy Arkansas, LLC	✓			
Entergy Corporation			✓	
Entergy Mississippi, LLC	✓			✓
Entergy Texas, Inc.	✓			
Evergy Metro, Inc.	✓			
Florida Power & Light Company	✓	✓	✓	✓
Georgia Power Company	✓			✓
Gulf Power Company	✓	✓		✓
Idaho Power Company	✓			
Indiana Michigan Power Company	✓			
Kentucky Utilities Company	✓			
Mississippi Power Company				✓
Nevada Power Company	✓			
NextEra Energy, Inc.				
Oklahoma Gas and Electric Company	✓			
PacifiCorp	✓			
Portland General Electric Company	✓			
PPL Corporation			✓	
Public Service Company of New Mexico	✓			
Public Service Company of Oklahoma	✓			
Southern California Edison Company	✓			
Southern Company			✓	
Southwestern Electric Power Company	✓			
Tampa Electric Company	✓	✓		✓
Virginia Electric and Power Company	✓			
Xcel Energy Inc.			✓	

Benchmarking Workpapers
Definitions

Situational Assessment

Metric	Units	Calculation	Source
Percent Sales (MWh) Residential	percent (%)	Total Residential MWh Sold/Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Percent Sales (MWh) Other	percent (%)	(Total Public Street and Highway Lighting + Total Sales to Public Authorities + Total Sales to Railroads + Total Interdepartmental Sales + Total Sales for Resale in MWh Sold) / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Use per Customer	MWh/customer	Total Sales of Electricity / Total Customers	S&P Global Market Intelligence, FERC Form 1
Change in Customers (%)	percent (%)	(Total Customers for Current Year - Total Customers for Previous Year) / Total Customers for Previous Year	S&P Global Market Intelligence, FERC Form 1
Change in Sales (5-year CAGR)	CAGR (%)	Total MWh Sold to Ultimate Consumers for Current Year / Total MWh Sold to Ultimate Consumers for 5 Years Prior to Current Year)$^{1/5}$ -1	S&P Global Market Intelligence, FERC Form 1
Percent Generation Nuclear	percent (%)	Total Nuclear MWh Produced / Net Generation	S&P Global Market Intelligence, FERC Form 1
Energy Losses / Total Energy Disposition	percent (%)	Total MWh of Energy Lost / Total Disposition of Energy (MWh)	S&P Global Market Intelligence, FERC Form 1
Accum. Dep./Gross Plant	$000s accum dep/$ gross plant	Accumulated Depreciation for Total Electric Plant / Total Electric Utility Plant	S&P Global Market Intelligence, FERC Form 1

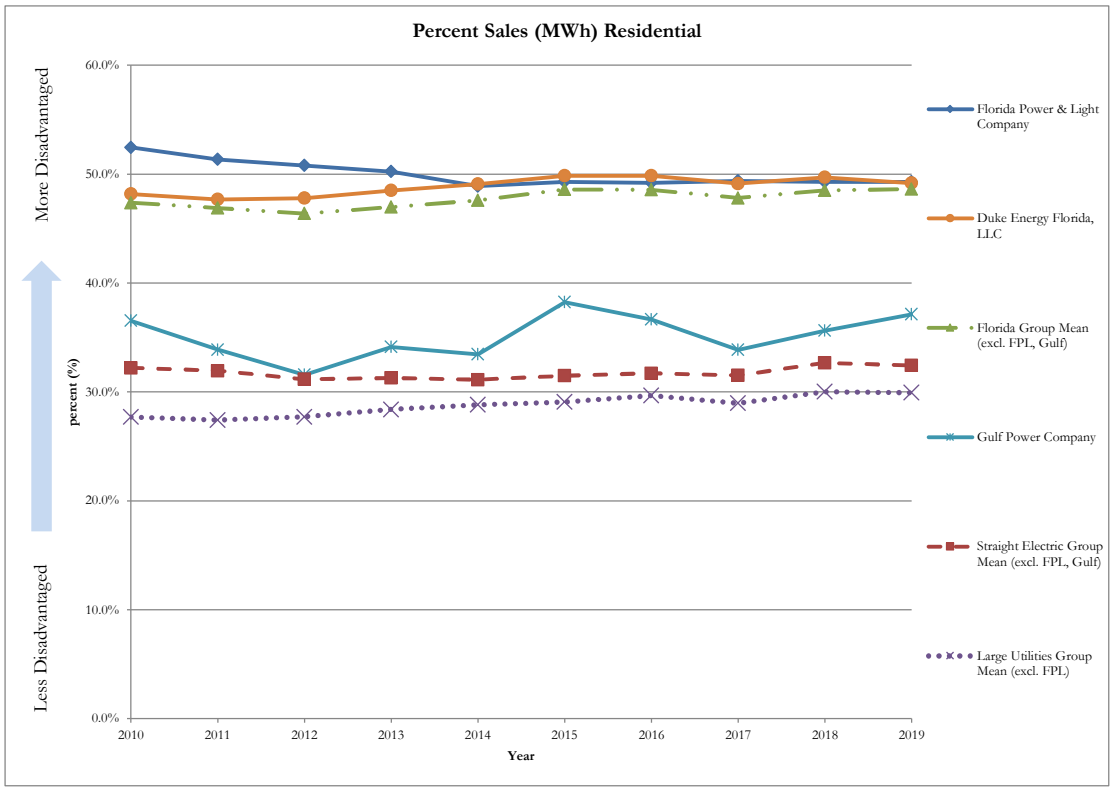
Cost Efficiency

Metric Group	Metric	Units	Calculation	Source
Non-Fuel Production O&M	Non-Fuel Production O&M (Excluding Nuclear) per Customer	$/customer	Total Power Production O&M Expenses excluding Nuclear less Fuel, Purchased Power, and Other Expenses / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Non-Fuel Production O&M per MWh Produced (Excluding Nuclear)	$/MWh	Total Power Production O&M Expenses excluding Nucelar less Fuel, Purchased Power, and Other Expenses / Total MWh Produced excluding Nuclear Generation	S&P Global Market Intelligence, FERC Form 1
	Non-Fuel Nuclear Production O&M per MWh Produced	$/MWh	Total Nuclear Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Nuclear MWh Produced	S&P Global Market Intelligence, FERC Form 1
Transmission O&M	Transmission O&M per Customer	$/customer	Total Transmission O&M Expenses / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Transmission O&M per MWh	$/MWh	Total Transmission O&M Expenses / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
	Transmission O&M per Mile of Transmission Line	$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of Transmission Line	S&P Global Market Intelligence, FERC Form 1
Distribution O&M	Distribution O&M per Customer	$/customer	Total Distribution O&M Expenses / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Distribution O&M per MWh	$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
A&G Expense	A&G Expense per Customer	$/customer	Total A&G Expenses / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	A&G Expense per MWh	$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Customer Expense	Customer Expense per Customer	$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Customer Expense per MWh	$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Uncollectibles Expense	Uncollectibles Expense per Sales Revenues	percent (%)	Uncollectible Accounts Expenses / Total Sales of Electricity Revenue	S&P Global Market Intelligence, FERC Form 1
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)	S&P Global Market Intelligence, FERC Form 1
Labor Efficiency	Employees per Thousand Customers	employees/ thousand customer	Total Employees / (Total Customers /1000)	S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
	Salaries, Wages, Pensions, and Benefits per Customer	$/customer	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Salaries, Wages, Pensions, and Benefits per Employee	$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees	S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Total Non-Fuel O&M per MWh Sold	$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Gross Asset Base	Gross Asset Base per Customer	$000s/customer	Total Electric Utility Plant / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Gross Asset Base per kWh	$000s/MWh	Total Electric Utility Plant / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Additions to Plant per Incremental Customer	Additions to Plant per Incremental Customer	$000s/ YoY change in customers	Gross Additions to Utility Plant (less nuclear fuel) / Change in Customers	S&P Global Market Intelligence, FERC Form 1

Rate Level and Stability

Metric	Units	Calculation	Source
Typical 1,000 kWh Residential Total Bill	dollars ($)	Typical 1000 kWh Residential Bill	Typical Bills and Average Rates Report, Edison Electric Institute
Volatility of Typical Residential Total Bill	percent (%)	Standard deviation of Year-Over-Year Percent Change in Typical 1000 kWh Residential Total Bill.	Typical Bills and Average Rates Report, Edison Electric Institute
Estimated Annual FPL Customer Savings Over Southeastern U.S. & Florida Groups, by Customer Class	million dollars ($000000s)	Difference between FPL & Group average annual rate * FPL annual usage by class, converted to $ millions	S&P Global Market Intelligence, FERC Form 1
Average Duration between Filing of Rate Case Aapplications	Days	Average difference between a company's rate case filing request date and company's prior rate case filing request date.	S&P Global Market Intelligence, Rate Case History (Past Rate Cases)

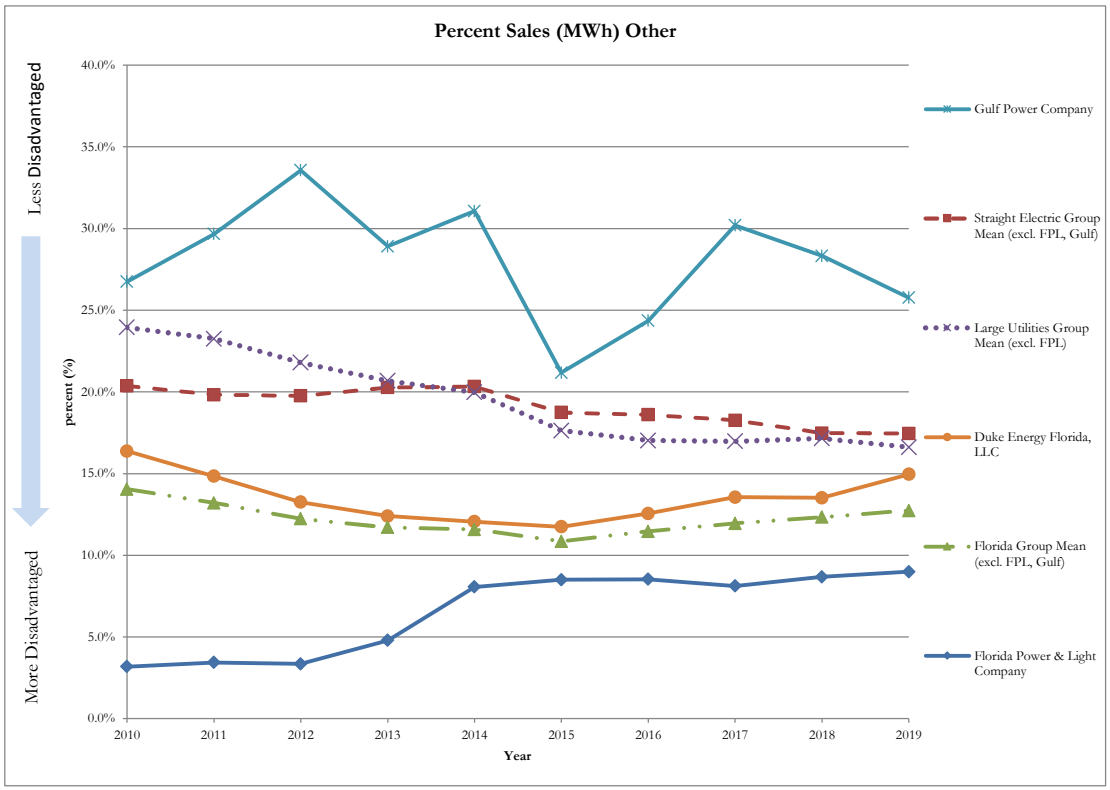
Benchmarking Workpapers
Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	52.4%	51.3%	50.8%	50.2%	48.9%	49.3%	49.2%	49.4%	49.3%	49.3%
Gulf Power Company	36.5%	33.9%	31.6%	34.1%	33.5%	38.2%	36.7%	33.9%	35.6%	37.1%
Duke Energy Florida, LLC	48.2%	47.7%	47.8%	48.5%	49.1%	49.8%	49.8%	49.1%	49.7%	49.2%
Straight Electric Group Mean (excl. FPL, Gulf)	32.2%	31.9%	31.2%	31.3%	31.1%	31.5%	31.7%	31.5%	32.7%	32.4%
Florida Group Mean (excl. FPL, Gulf)	47.4%	46.9%	46.4%	47.0%	47.6%	48.6%	48.6%	47.8%	48.5%	48.6%
Large Utilities Group Mean (excl. FPL)	27.7%	27.4%	27.7%	28.4%	28.8%	29.1%	29.7%	29.0%	30.0%	29.9%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	2	2	2	1	2	1
Gulf Power Company	8	11	13	9	10	5	7	9	8	7
Duke Energy Florida, LLC	2	2	2	2	1	1	1	2	1	2
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	2	2	2	1	2	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	2	2	2	2	1	1	1	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	6	5	5	6	4	4	5	5	5	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Residential Electric Sales Vol; Total Electricity Sales Vol

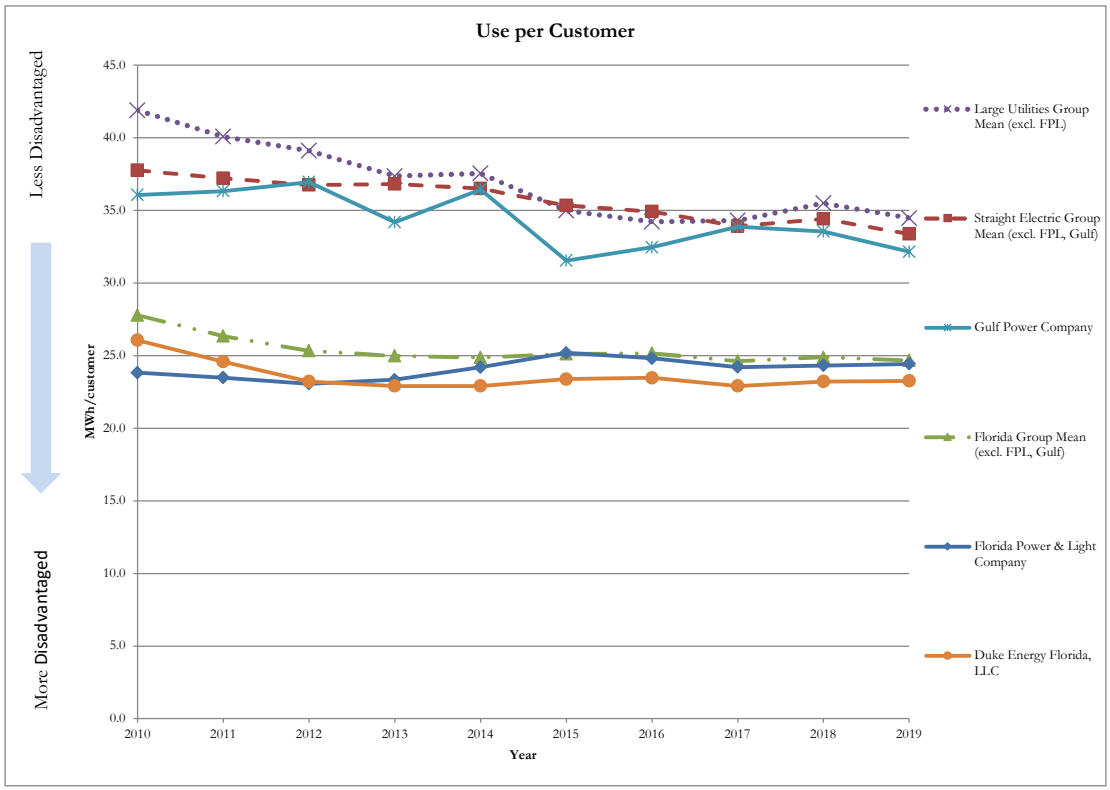
Benchmarking Workpapers
Situational Assessment



Percent Sales (MWh) Other										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	3.2%	3.4%	3.3%	4.8%	8.1%	8.5%	8.5%	8.1%	8.7%	9.0%
Gulf Power Company	26.7%	29.7%	33.6%	28.9%	31.1%	21.2%	24.4%	30.2%	28.3%	25.8%
Duke Energy Florida, LLC	16.4%	14.8%	13.3%	12.4%	12.1%	11.7%	12.6%	13.6%	13.5%	15.0%
Straight Electric Group Mean (excl. FPL, Gulf)	20.4%	19.8%	19.8%	20.3%	20.3%	18.7%	18.6%	18.3%	17.5%	17.5%
Florida Group Mean (excl. FPL, Gulf)	14.0%	13.2%	12.2%	11.7%	11.6%	10.9%	11.5%	12.0%	12.3%	12.7%
Large Utilities Group Mean (excl. FPL)	23.9%	23.3%	21.8%	20.7%	20.0%	17.6%	17.0%	17.0%	17.2%	16.6%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	2	4	5	3	4	4
Gulf Power Company	22	25	25	21	23	20	20	23	25	22
Duke Energy Florida, LLC	12	12	8	8	7	8	11	13	12	16
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	3	3	3	3	3	3	3	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	2	2	2	3
Duke Energy Corporation	7	7	7	9	9	9	8	8	8	8
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Ttl Pub St, Other,Rlrd Sales Vol; Interdepart Electric Sales Vol; Electric Sales For Resale Vol; Total Electricity Sales Vol

Benchmarking Workpapers
Situational Assessment



Use per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	23.8	23.5	23.1	23.3	24.2	25.2	24.8	24.2	24.3	24.4
Gulf Power Company	36.1	36.3	36.9	34.2	36.4	31.5	32.5	33.9	33.5	32.2
Duke Energy Florida, LLC	26.1	24.6	23.2	22.9	22.9	23.4	23.5	22.9	23.2	23.3
Straight Electric Group Mean (excl. FPL, Gulf)	37.8	37.2	36.7	36.8	36.5	35.3	34.9	33.9	34.4	33.4
Florida Group Mean (excl. FPL, Gulf)	27.8	26.3	25.3	25.0	24.9	25.1	25.1	24.6	24.9	24.7
Large Utilities Group Mean (excl. FPL)	41.9	40.1	39.1	37.3	37.5	35.0	34.2	34.3	35.5	34.5
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	3	3	3	4	5	6	5	5	6	6
Gulf Power Company	14	14	15	13	15	11	11	15	12	12
Duke Energy Florida, LLC	5	5	5	3	2	4	3	3	4	4
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	2	2	2	2	2	2	2
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	2	2	2	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	2	2	2	2	2	2	2
Duke Energy Corporation	7	7	9	7	7	7	8	8	8	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Electricity Sales Vol; Total Electric Customers

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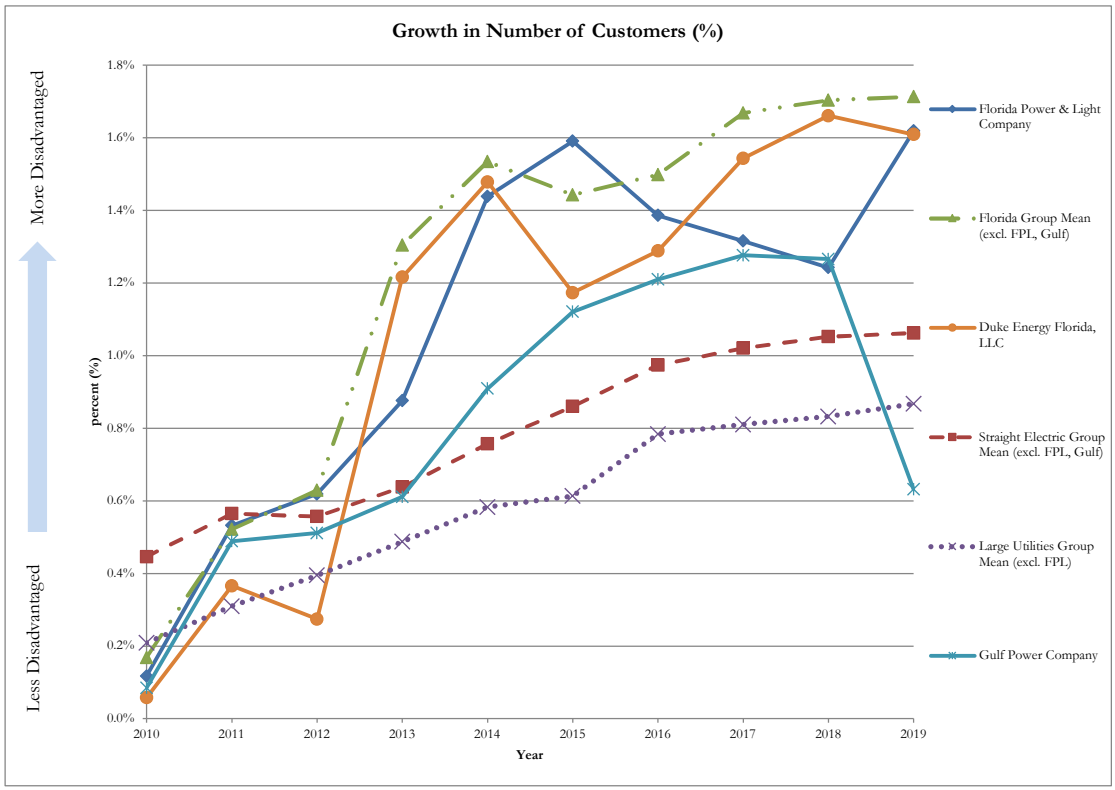

Growth in Number of Customers (%)										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.1%	0.5%	0.6%	0.9%	1.4%	1.6%	1.4%	1.3%	1.2%	1.6%
Gulf Power Company	0.1%	0.5%	0.5%	0.6%	0.9%	1.1%	1.2%	1.3%	1.3%	0.6%
Duke Energy Florida, LLC	0.1%	0.4%	0.3%	1.2%	1.5%	1.2%	1.3%	1.5%	1.7%	1.6%
Straight Electric Group Mean (excl. FPL, Gulf)	0.4%	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%
Florida Group Mean (excl. FPL, Gulf)	0.2%	0.5%	0.6%	1.3%	1.5%	1.4%	1.5%	1.7%	1.7%	1.7%
Large Utilities Group Mean (excl. FPL)	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.8%	0.8%	0.8%	0.9%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	22	10	10	8	3	3	6	11	14	7
Gulf Power Company	23	12	12	14	11	11	13	13	13	20
Duke Energy Florida, LLC	24	17	19	3	2	9	10	6	5	8
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	2	2	2	3	3	2	2	3	4	2
Gulf Power Company	3	3	3	4	4	4	4	4	3	4
Duke Energy Florida, LLC	4	4	4	2	2	3	3	2	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	8	5	3	1	1	1	2	3	3	1
Duke Energy Corporation	4	6			2	2	3	2	2	3
Total Ranked	10	10	10	10	10	9	11	10	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Electric Customers for Curreny Year and Previous Year

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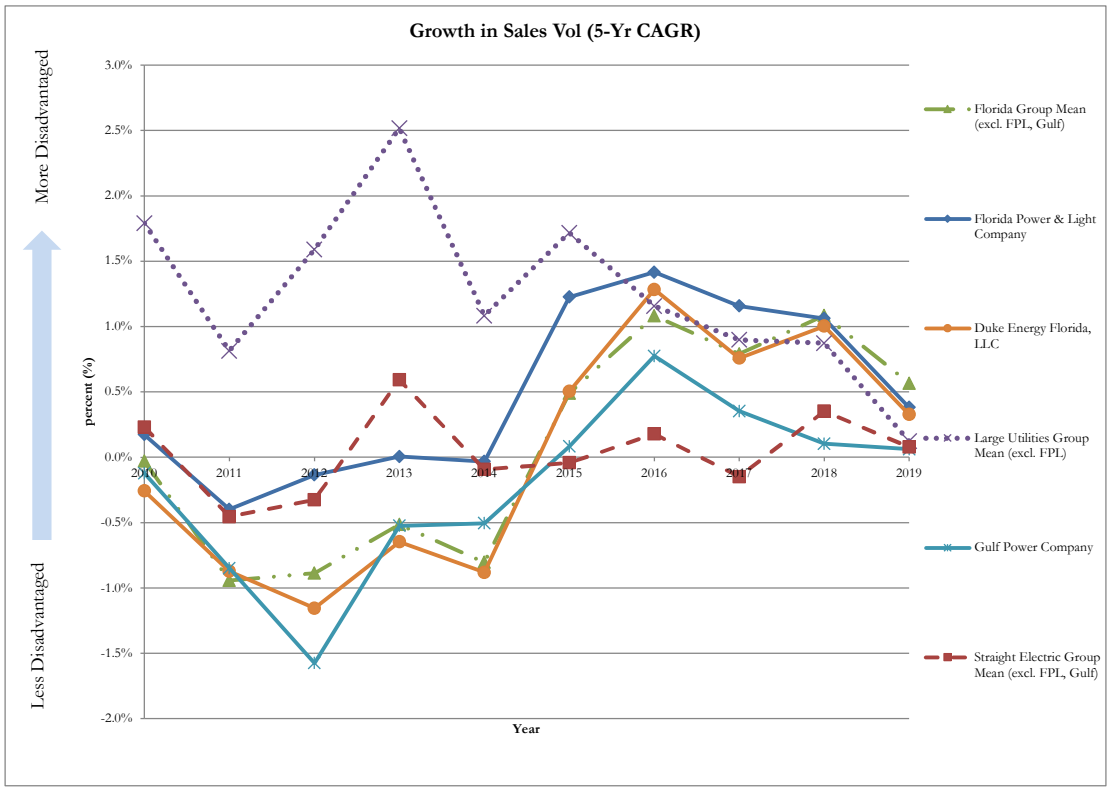

Growth in Sales Vol (5-Yr CAGR)										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.2%	-0.4%	-0.1%	0.0%	0.0%	1.2%	1.4%	1.2%	1.1%	0.4%
Gulf Power Company	-0.1%	-0.8%	-1.6%	-0.5%	-0.5%	0.1%	0.8%	0.4%	0.1%	0.1%
Duke Energy Florida, LLC	-0.3%	-0.9%	-1.2%	-0.6%	-0.9%	0.5%	1.3%	0.8%	1.0%	0.3%
Straight Electric Group Mean (excl. FPL, Gulf)	0.2%	-0.5%	-0.3%	0.6%	-0.1%	0.0%	0.2%	-0.1%	0.4%	0.1%
Florida Group Mean (excl. FPL, Gulf)	0.0%	-0.9%	-0.9%	-0.5%	-0.8%	0.5%	1.1%	0.8%	1.1%	0.6%
Large Utilities Group Mean (excl. FPL)	1.8%	0.8%	1.6%	2.5%	1.1%	1.7%	1.2%	0.9%	0.9%	0.1%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	14	11	11	19	11	1	2	2	5	7
Gulf Power Company	16	18	26	27	20	12	7	8	19	15
Duke Energy Florida, LLC	21	19	25	28	26	8	3	4	6	9
Total Ranked	27	27	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	2	2
Gulf Power Company	3	2	4	3	2	4	4	4	4	4
Duke Energy Florida, LLC	4	3	3	4	4	2	2	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	10	7	6	9	5	3	3	3	4	4
Duke Energy Corporation	8	9	2	2	1	1	6	6	7	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
5 Year CAGR Total Retail Electric Volume, Total (MWh)

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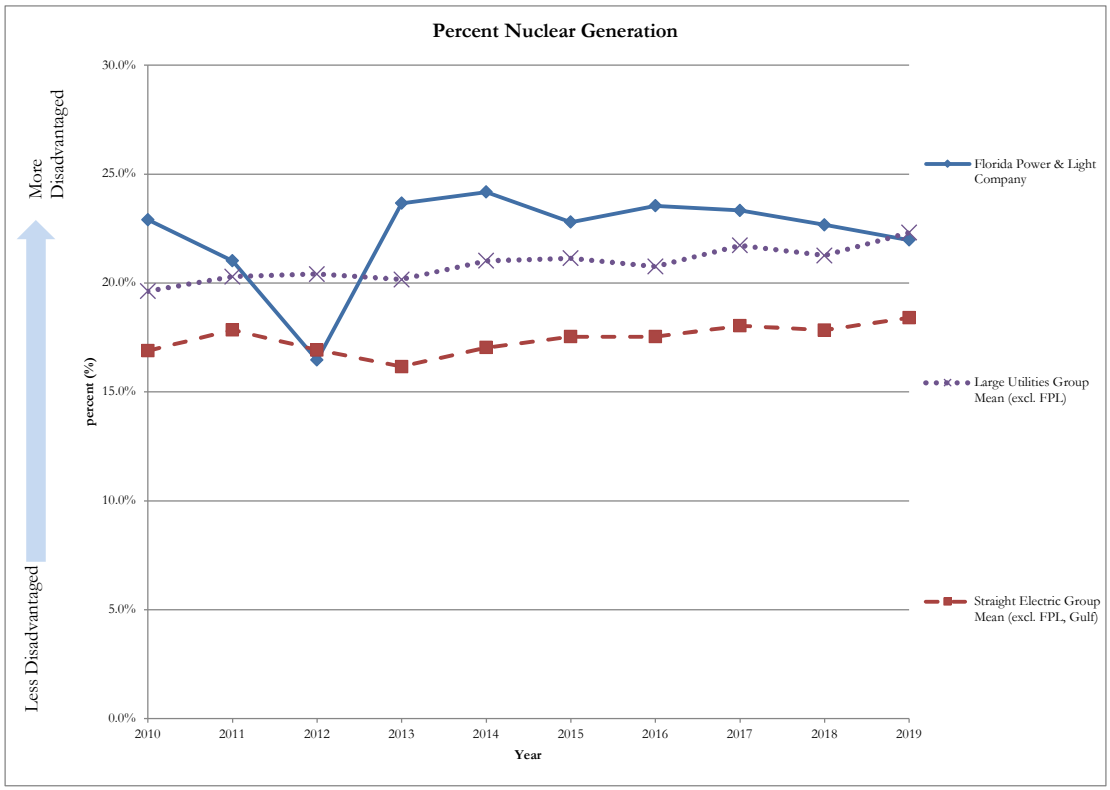

Percent Nuclear Generation										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	22.9%	21.0%	16.5%	23.7%	24.2%	22.8%	23.5%	23.3%	22.7%	22.0%
Gulf Power Company	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Duke Energy Florida, LLC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Straight Electric Group Mean (excl. FPL, Gulf)	16.9%	17.8%	16.9%	16.2%	17.0%	17.5%	17.5%	18.0%	17.8%	18.4%
Florida Group Mean (excl. FPL, Gulf)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Large Utilities Group Mean (excl. FPL)	19.6%	20.3%	20.4%	20.2%	21.0%	21.1%	20.8%	21.7%	21.3%	22.3%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	9	11	12	9	9	11	11	12	12	13
Gulf Power Company	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Duke Energy Florida, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Duke Energy Florida, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	4	6	4	4	5	6	4	5	6
Duke Energy Corporation	3	3	3	3	3	3	1	3	3	3
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Nuclear Generation; Net Generation

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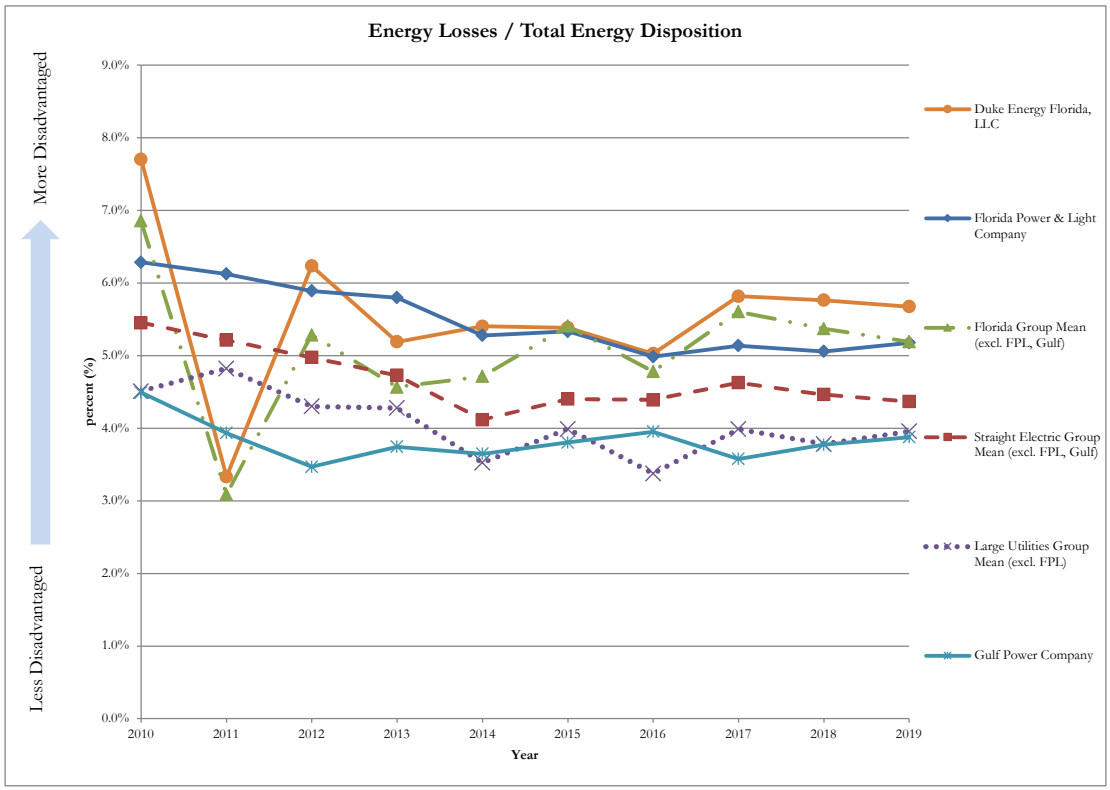
Situational Assessment



Energy Losses / Total Energy Disposition										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	6.3%	6.1%	5.9%	5.8%	5.3%	5.3%	5.0%	5.1%	5.1%	5.2%
Gulf Power Company	4.5%	3.9%	3.5%	3.7%	3.6%	3.8%	4.0%	3.6%	3.8%	3.9%
Duke Energy Florida, LLC	7.7%	3.3%	6.2%	5.2%	5.4%	5.4%	5.0%	5.8%	5.8%	5.7%
Straight Electric Group Mean (excl. FPL, Gulf)	5.5%	5.2%	5.0%	4.7%	4.1%	4.4%	4.4%	4.6%	4.5%	4.4%
Florida Group Mean (excl. FPL, Gulf)	6.9%	3.1%	5.3%	4.6%	4.7%	5.4%	4.8%	5.6%	5.4%	5.2%
Large Utilities Group Mean (excl. FPL)	4.5%	4.8%	4.3%	4.3%	3.5%	4.0%	3.4%	4.0%	3.8%	4.0%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	9	8	8	8	10	10	12	13	12	11
Gulf Power Company	21	21	25	23	20	18	20	22	20	17
Duke Energy Florida, LLC	2	26	7	13	9	9	10	6	7	5
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	2	1	2	1	2	3	2	3	2	2
Gulf Power Company	4	2	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	1	3	1	2	1	2	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	2	2	3	3	2	2	2	2
Duke Energy Corporation	10	8	6	9	5	7	4	5	3	4
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Energy Losses; Total Disposition of Energy

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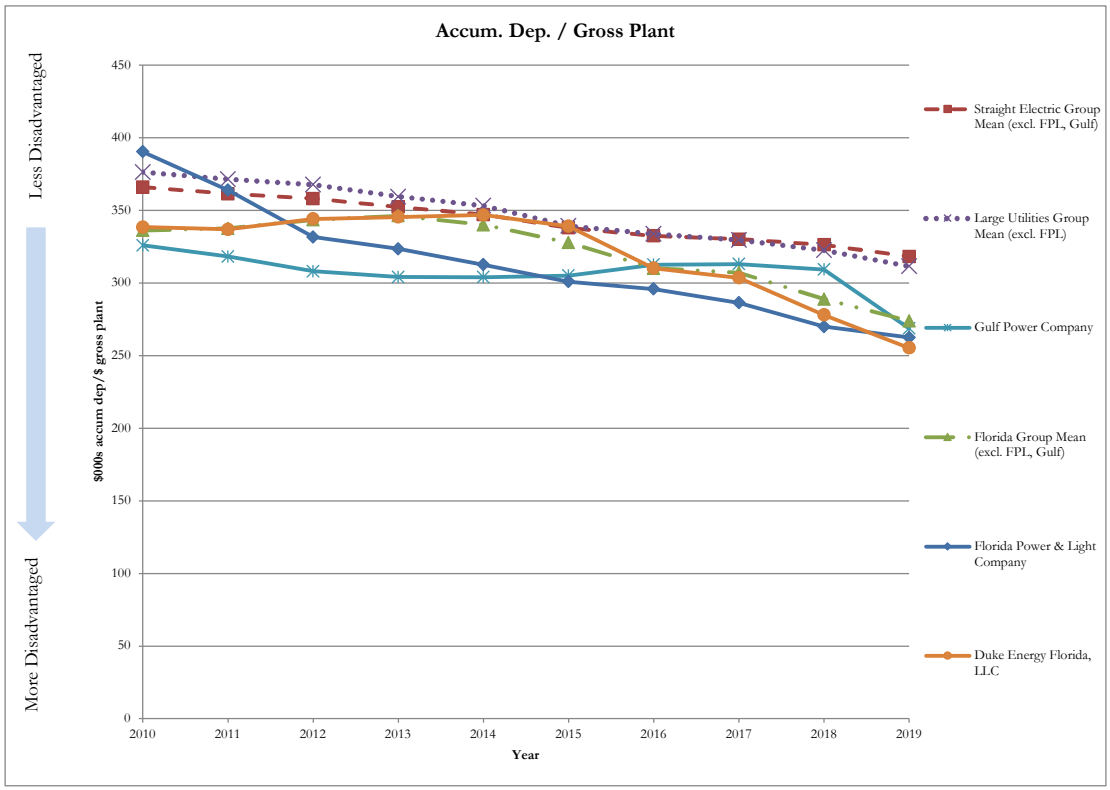

Accum. Dep. / Gross Plant										
Annual Values										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Florida Power & Light Company	390	364	332	323	313	301	296	286	270	262
Gulf Power Company	326	318	308	304	304	305	313	313	309	269
Duke Energy Florida, LLC	338	337	344	345	347	339	310	304	278	255
Straight Electric Group Mean (excl. FPL, Gulf)	366	361	358	352	347	338	332	330	326	318
Florida Group Mean (excl. FPL, Gulf)	336	338	343	346	340	328	310	307	289	274
Large Utilities Group Mean (excl. FPL)	376	371	368	359	353	339	334	330	322	311
Rankings										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Straight Electric Group:										
Florida Power & Light Company	7	12	22	21	24	26	25	25	27	25
Gulf Power Company	24	24	25	25	26	24	18	16	18	23
Duke Energy Florida, LLC	20	21	17	15	12	12	21	21	25	26
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	3	3	3	4	4	4	4	3
Gulf Power Company	4	4	4	4	4	3	1	1	1	2
Duke Energy Florida, LLC	2	3	1	2	1	1	2	3	3	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	6	10	10	11	10	10	9	11	11
Duke Energy Corporation	8	8	4	3	3	3	3	3	3	3
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Accum Deprec-Total Elec Plant ($000); Total Util Plant-Electric ($000)

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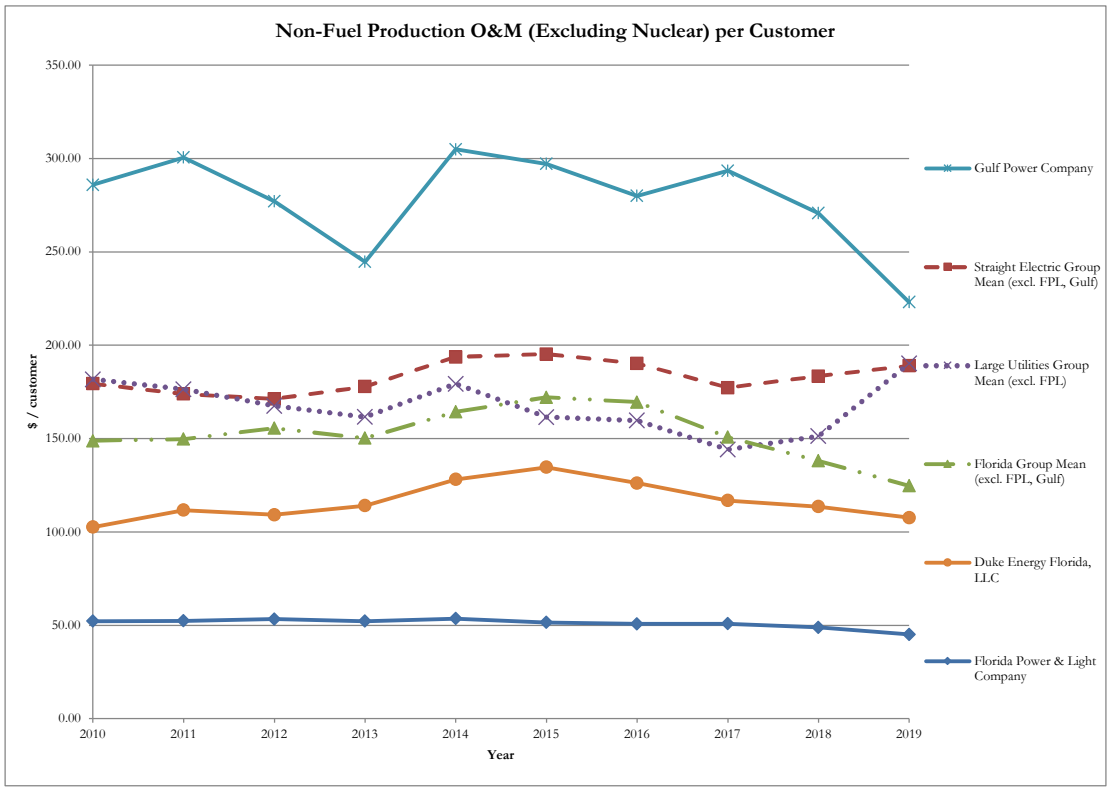
Cost Efficiency



Non-Fuel Production O&M (Excluding Nuclear) per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	52.19	52.41	53.34	52.17	53.61	51.51	50.78	50.82	48.88	45.13
Gulf Power Company	285.85	300.48	277.09	244.70	304.83	297.07	279.98	293.39	270.75	223.06
Duke Energy Florida, LLC	102.60	111.67	109.20	114.03	128.07	134.59	126.12	116.81	113.59	107.64
Straight Electric Group Mean (excl. FPL, Gulf)	179.39	173.87	171.22	177.79	193.65	195.20	190.13	177.22	183.37	188.97
Florida Group Mean (excl. FPL, Gulf)	148.79	149.69	155.54	150.27	164.26	172.09	169.49	150.79	138.04	124.67
Large Utilities Group Mean (excl. FPL)	181.69	176.35	167.43	161.48	179.30	161.48	159.68	144.12	151.26	190.12
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	2	2	2	2	2	2	2	2	2	2
Gulf Power Company	26	27	28	23	26	25	24	26	24	22
Duke Energy Florida, LLC	5	7	5	4	5	6	7	7	4	5
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	2	2	2	2	2	2	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	8	8	8	8	7	7	6	6	7	7
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Power Production O&M Expenses, excluding Nuclear less fuel, Purchased Power, and Other Expenses; Total Electric Customers

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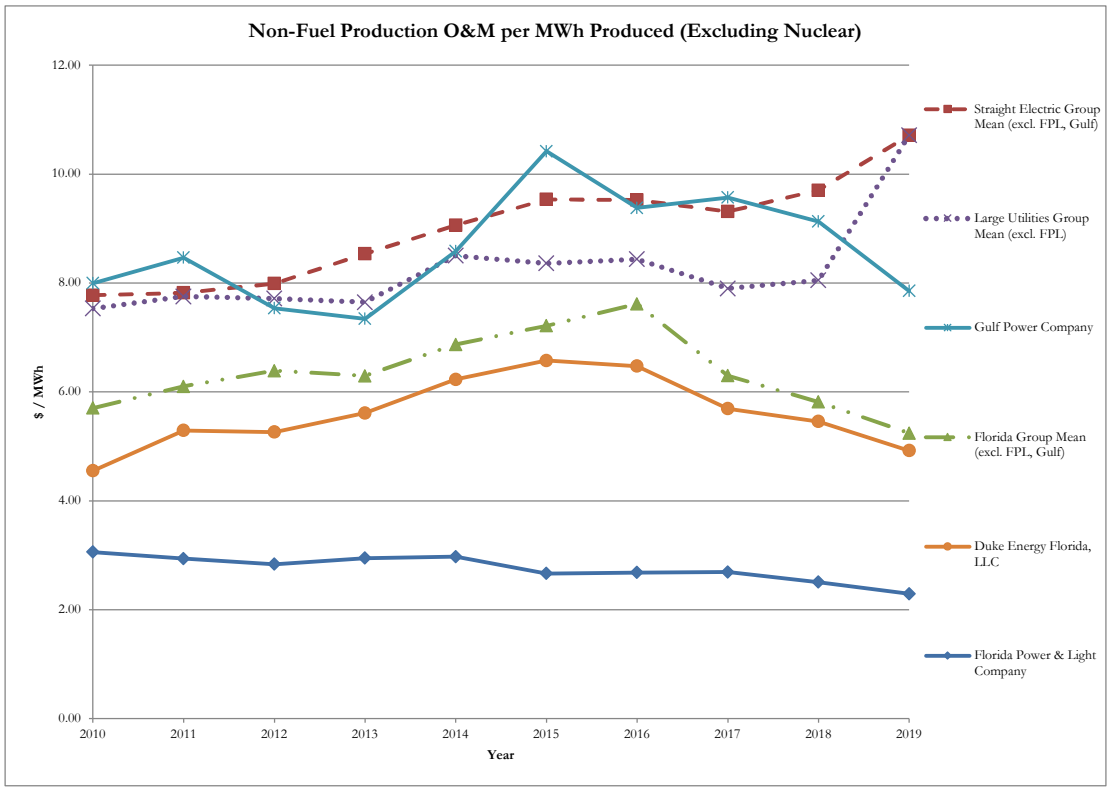

Non-Fuel Production O&M per MWh Produced (Excluding Nuclear)										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	3.06	2.94	2.83	2.95	2.97	2.67	2.68	2.69	2.51	2.29
Gulf Power Company	8.00	8.46	7.54	7.34	8.58	10.42	9.38	9.57	9.13	7.86
Duke Energy Florida, LLC	4.55	5.29	5.26	5.61	6.23	6.57	6.47	5.69	5.46	4.92
Straight Electric Group Mean (excl. FPL, Gulf)	7.77	7.82	7.99	8.54	9.06	9.53	9.52	9.31	9.70	10.71
Florida Group Mean (excl. FPL, Gulf)	5.70	6.10	6.39	6.29	6.87	7.21	7.62	6.30	5.82	5.24
Large Utilities Group Mean (excl. FPL)	7.53	7.75	7.71	7.65	8.50	8.36	8.43	7.90	8.05	10.71
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	21	19	13	15	16	20	17	18	16	12
Duke Energy Florida, LLC	2	3	4	2	5	4	6	5	4	3
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	2	2	2	2	2	2	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	8	7	6	4	7	7	7	6	7	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Power Production O&M Expenses excluding Nuclear, less Fuel, Purchased Power, and Other Expenses; Total Net Generation excl Nuclear

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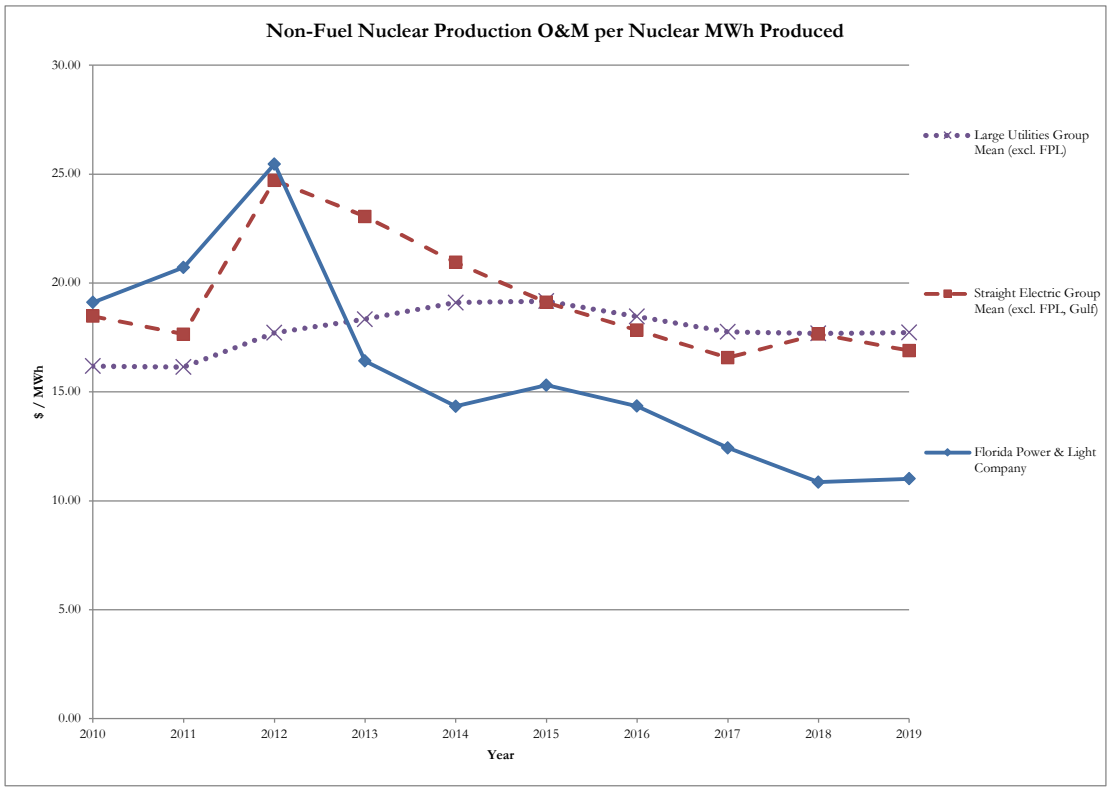
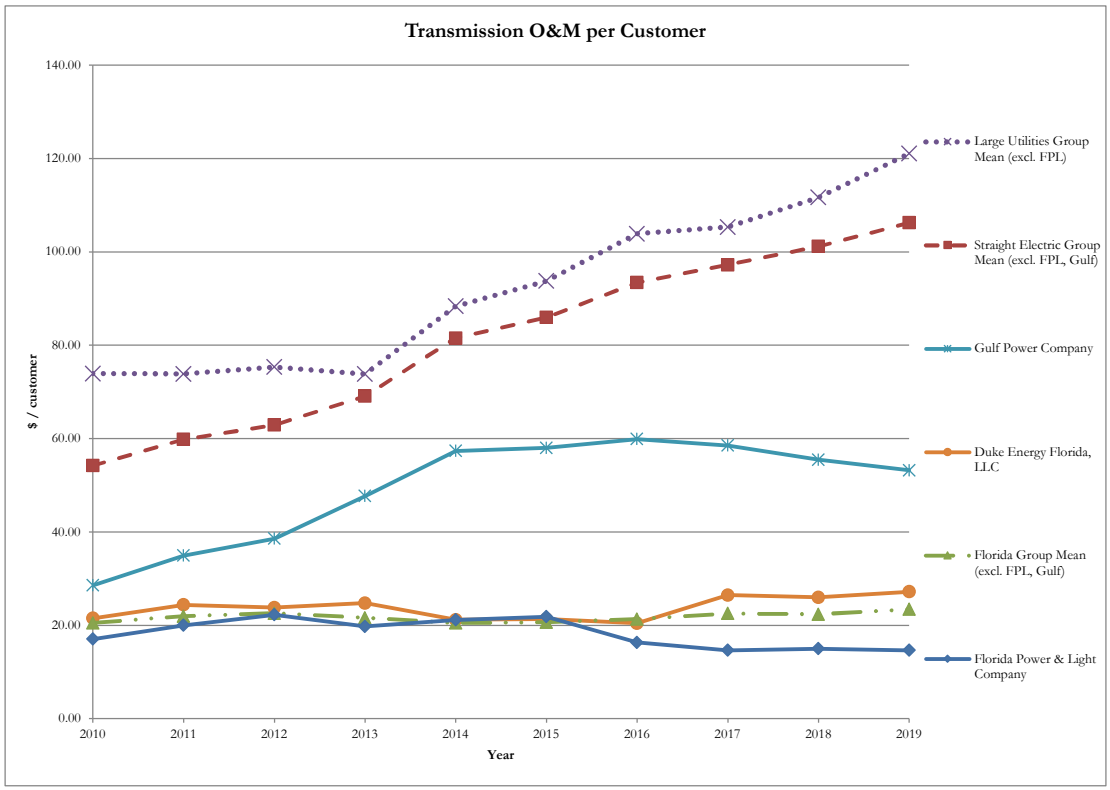
Cost Efficiency



Non-Fuel Nuclear Production O&M per Nuclear MWh Produced										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	19.11	20.71	25.45	16.41	14.34	15.31	14.34	12.43	10.85	11.01
Gulf Power Company										
Duke Energy Florida, LLC										
Straight Electric Group Mean (excl. FPL, Gulf)	18.47	17.64	24.70	23.05	20.94	19.10	17.83	16.57	17.65	16.89
Florida Group Mean (excl. FPL, Gulf)										
Large Utilities Group Mean (excl. FPL)	16.18	16.14	17.71	18.33	19.10	19.16	18.45	17.75	17.68	17.72
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	8	11	10	6	3	4	4	2	1	2
Gulf Power Company										
Duke Energy Florida, LLC										
Total Ranked	13	13	13	13	13	13	13	13	13	13
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company										
Duke Energy Florida, LLC										
Total Ranked	1	1	1	1	1	1	1	1	1	1
Large Utility Group:										
Florida Power & Light Company	8	9	8	6	2	3	2	2	1	1
Duke Energy Corporation	2	3	7	4	7	5	5	4	4	3
Total Ranked	10	10	10	10	10	10	10	10	10	10

Source: S&P Global Market Intelligence, FERC Form 1
Non-Fuel Nuclear O&M less Fuel Expenses; Nuclear Generation (MWh)

Benchmarking Workpapers
Cost Efficiency



Transmission O&M per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	17.03	19.98	22.24	19.74	21.15	21.83	16.32	14.65	14.99	14.63
Gulf Power Company	28.54	34.95	38.57	47.68	57.34	58.00	59.86	58.50	55.45	53.19
Duke Energy Florida, LLC	21.48	24.39	23.79	24.75	21.20	21.34	20.42	26.46	26.00	27.19
Straight Electric Group Mean (excl. FPL, Gulf)	54.20	59.83	62.90	69.08	81.51	85.92	93.38	97.21	101.15	106.20
Florida Group Mean (excl. FPL, Gulf)	20.49	21.95	22.56	21.59	20.48	20.65	21.34	22.53	22.37	23.41
Large Utilities Group Mean (excl. FPL)	73.90	73.83	75.31	73.80	88.32	93.76	103.86	105.30	111.64	121.02
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	2	3	3	3	3	3	1	2	2	1
Gulf Power Company	7	6	6	12	13	12	14	11	11	9
Duke Energy Florida, LLC	6	5	4	5	4	2	2	6	5	5
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	2	2	2	2	3	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	3	3	3	3	3	2	2	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	2	2	1	1	2	2	1
Duke Energy Corporation	2	3	2	3	3	2	2	3	3	2
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Transmiss-O&M Exp; Total Electric Customers

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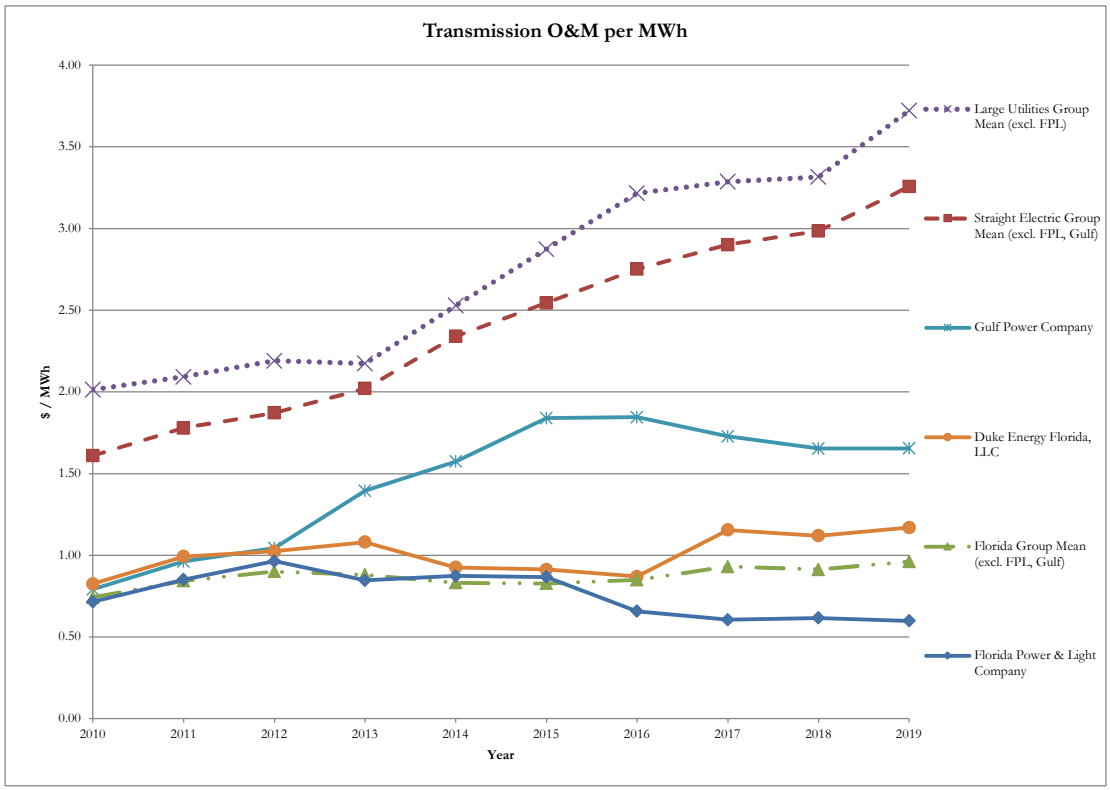

Transmission O&M per MWh										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.71	0.85	0.96	0.85	0.87	0.87	0.66	0.61	0.62	0.60
Gulf Power Company	0.79	0.96	1.04	1.39	1.57	1.84	1.84	1.73	1.65	1.65
Duke Energy Florida, LLC	0.82	0.99	1.02	1.08	0.93	0.91	0.87	1.16	1.12	1.17
Straight Electric Group Mean (excl. FPL, Gulf)	1.61	1.78	1.87	2.02	2.34	2.54	2.75	2.90	2.98	3.26
Florida Group Mean (excl. FPL, Gulf)	0.74	0.84	0.90	0.88	0.83	0.83	0.85	0.93	0.91	0.96
Large Utilities Group Mean (excl. FPL)	2.01	2.09	2.19	2.17	2.53	2.87	3.21	3.29	3.31	3.72
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	5	5	5	4	5	4	2	3	3	2
Gulf Power Company	7	7	9	15	14	14	14	14	13	13
Duke Energy Florida, LLC	8	8	8	8	6	5	5	6	6	5
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	2	2	2	2	2	2	1	1	1	1
Gulf Power Company	3	3	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	4	4	3	3	3	3	3	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	3	2	2	1	1	2	2	1
Duke Energy Corporation	3	3	1	3	3	2	2	3	3	2
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Transmiss-O&M Exp; Total Electricity Sales Vol

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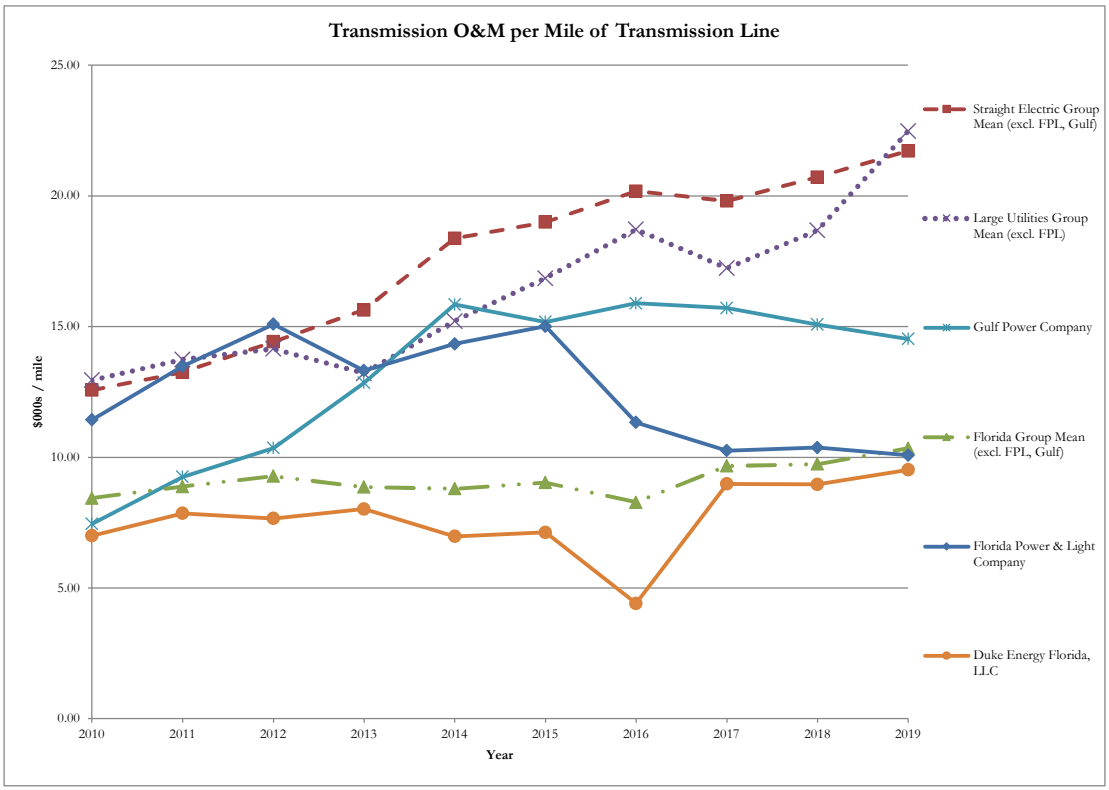

Transmission O&M per Mile of Transmission Line										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	11.43	13.48	15.09	13.31	14.33	15.01	11.33	10.25	10.37	10.07
Gulf Power Company	7.45	9.25	10.35	12.85	15.84	15.17	15.89	15.71	15.07	14.53
Duke Energy Florida, LLC	7.00	7.85	7.66	8.02	6.97	7.13	4.41	8.98	8.96	9.52
Straight Electric Group Mean (excl. FPL, Gulf)	12.57	13.24	14.41	15.63	18.37	18.99	20.17	19.80	20.71	21.71
Florida Group Mean (excl. FPL, Gulf)	8.44	8.88	9.27	8.86	8.80	9.03	8.28	9.66	9.74	10.34
Large Utilities Group Mean (excl. FPL)	12.94	13.74	14.15	13.21	15.21	16.85	18.71	17.23	18.68	22.47
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	21	20	20	18	16	15	10	11	11	9
Gulf Power Company	10	13	12	17	17	16	17	18	17	15
Duke Energy Florida, LLC	9	9	8	8	5	5	1	10	7	7
Total Ranked	27	27	27	27	27	27	27	27	27	26
Florida Group:										
Florida Power & Light Company	4	4	4	4	3	3	2	2	2	2
Gulf Power Company	2	2	2	3	4	4	4	4	4	4
Duke Energy Florida, LLC	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	7	7	6	6	5	2	3	4	1
Duke Energy Corporation	1	1	1	2	2	1	1	4	3	3
Total Ranked	10	10	10	10	10	10	10	10	10	10

Source: S&P Global Market Intelligence, FERC Form 1
Transmiss-O&M Exp ($000); Length of Transmission Lines (Miles)

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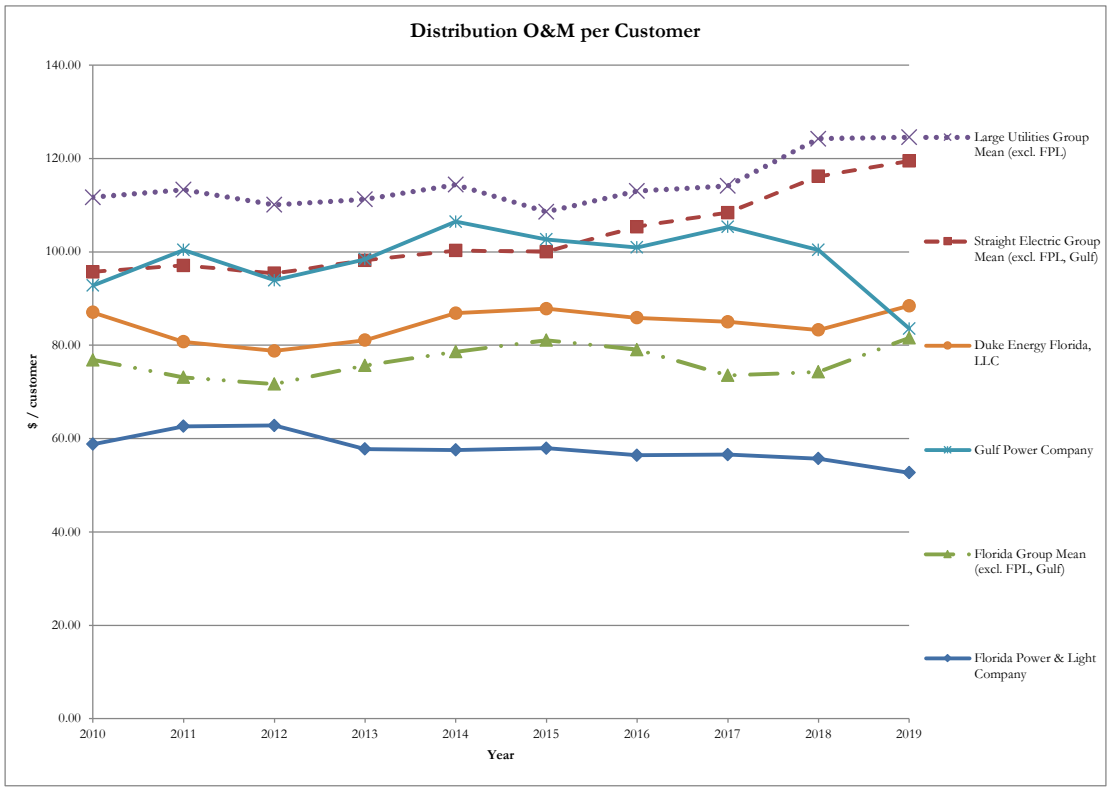
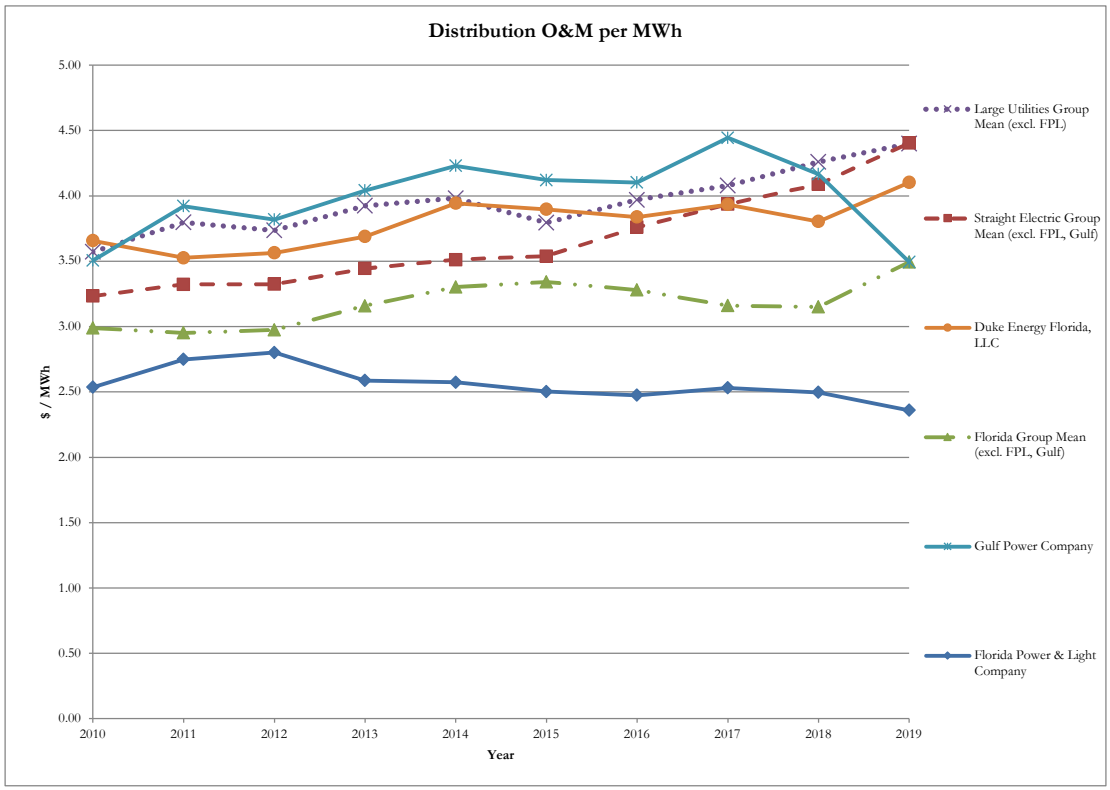


Distribution O&M per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	58.78	62.65	62.78	57.76	57.54	57.94	56.43	56.55	55.72	52.70
Gulf Power Company	92.79	100.40	93.92	98.41	106.45	102.66	100.94	105.31	100.42	83.57
Duke Energy Florida, LLC	87.05	80.74	78.76	81.05	86.85	87.81	85.88	85.01	83.27	88.44
Straight Electric Group Mean (excl. FPL, Gulf)	95.69	97.06	95.37	98.16	100.25	100.02	105.36	108.37	116.15	119.45
Florida Group Mean (excl. FPL, Gulf)	76.84	73.13	71.66	75.64	78.62	81.05	79.05	73.52	74.27	81.57
Large Utilities Group Mean (excl. FPL)	111.67	113.30	110.07	111.21	114.37	108.55	113.02	114.13	124.21	124.52
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	3	3	3	3	3	3	3	3	3	3
Gulf Power Company	17	19	14	16	17	18	12	14	8	5
Duke Energy Florida, LLC	15	8	7	7	9	8	6	6	5	6
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	3
Duke Energy Florida, LLC	3	3	3	3	3	3	3	3	3	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	4	4	5	5	5	6	6	6	6	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Distr-O&M Exp; Ult Consumer Electric Customers

Benchmarking Workpapers
Cost Efficiency



Distribution O&M per MWh										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	2.54	2.75	2.80	2.59	2.57	2.50	2.47	2.53	2.50	2.36
Gulf Power Company	3.51	3.92	3.82	4.04	4.23	4.12	4.10	4.44	4.17	3.49
Duke Energy Florida, LLC	3.66	3.53	3.56	3.69	3.94	3.90	3.84	3.93	3.80	4.10
Straight Electric Group Mean (excl. FPL, Gulf)	3.23	3.32	3.32	3.44	3.51	3.54	3.76	3.94	4.09	4.40
Florida Group Mean (excl. FPL, Gulf)	2.99	2.95	2.97	3.16	3.30	3.34	3.28	3.16	3.15	3.49
Large Utilities Group Mean (excl. FPL)	3.57	3.80	3.74	3.92	3.98	3.79	3.97	4.08	4.26	4.40
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	10	9	8	5	6	4	4	6	4	3
Gulf Power Company	19	22	22	23	25	23	22	21	19	10
Duke Energy Florida, LLC	20	20	18	20	21	20	21	19	14	17
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	2	2	2	1	1	1	1	2	2	1
Gulf Power Company	3	4	4	4	4	4	4	4	4	3
Duke Energy Florida, LLC	4	3	3	3	3	3	3	3	3	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	2	3	3	3	3	2	3	2	1
Duke Energy Corporation	2	3	2	4	6	6	7	7	7	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Distr-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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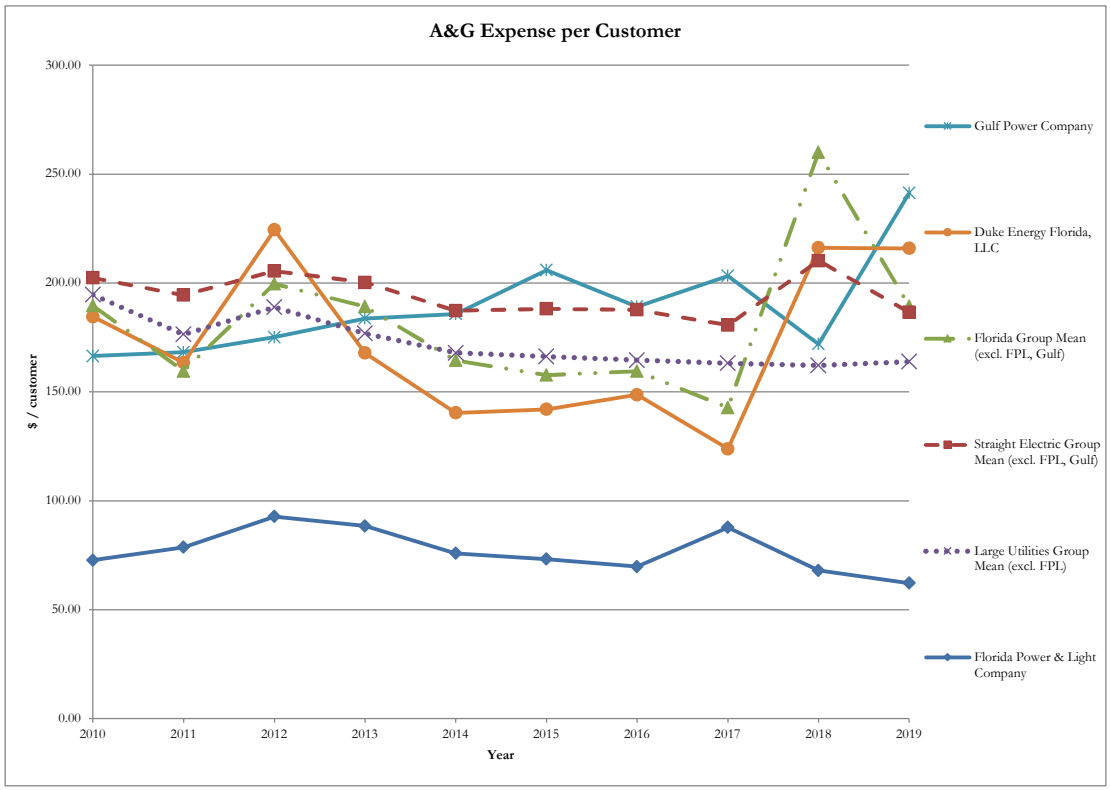
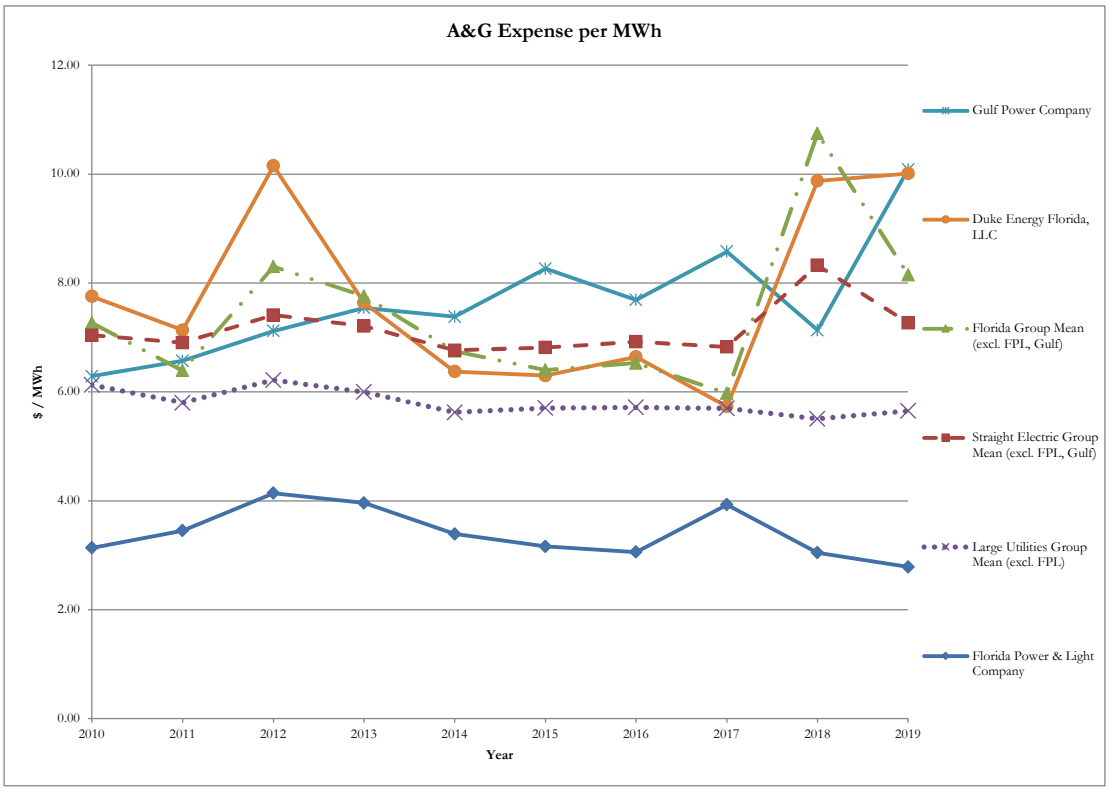
Cost Efficiency



A&G Expense per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	72.73	78.71	92.77	88.46	75.86	73.24	69.81	87.82	68.02	62.25
Gulf Power Company	166.39	168.21	175.11	183.68	185.76	205.84	189.18	203.22	171.94	241.24
Duke Energy Florida, LLC	184.52	163.39	224.35	167.83	140.37	141.99	148.65	123.86	216.11	215.82
Straight Electric Group Mean (excl. FPL, Gulf)	202.31	194.44	205.43	200.23	187.27	188.11	187.71	180.57	210.23	186.44
Florida Group Mean (excl. FPL, Gulf)	189.62	159.54	199.52	189.16	164.45	157.74	159.48	142.80	259.90	189.29
Large Utilities Group Mean (excl. FPL)	194.53	176.40	188.88	176.77	167.91	166.20	164.55	163.18	162.11	163.88
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	2	1	1	2	1	1
Gulf Power Company	7	10	11	11	12	19	16	21	14	24
Duke Energy Florida, LLC	14	9	19	9	8	8	8	6	19	20
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	2	4	3	3	3	4	4	4	2	4
Duke Energy Florida, LLC	3	3	4	2	2	2	2	2	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	11	10	11	10	9	9	9	5	9	8
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
A&G-O&M Exp; Ult Consumer Electric Customers

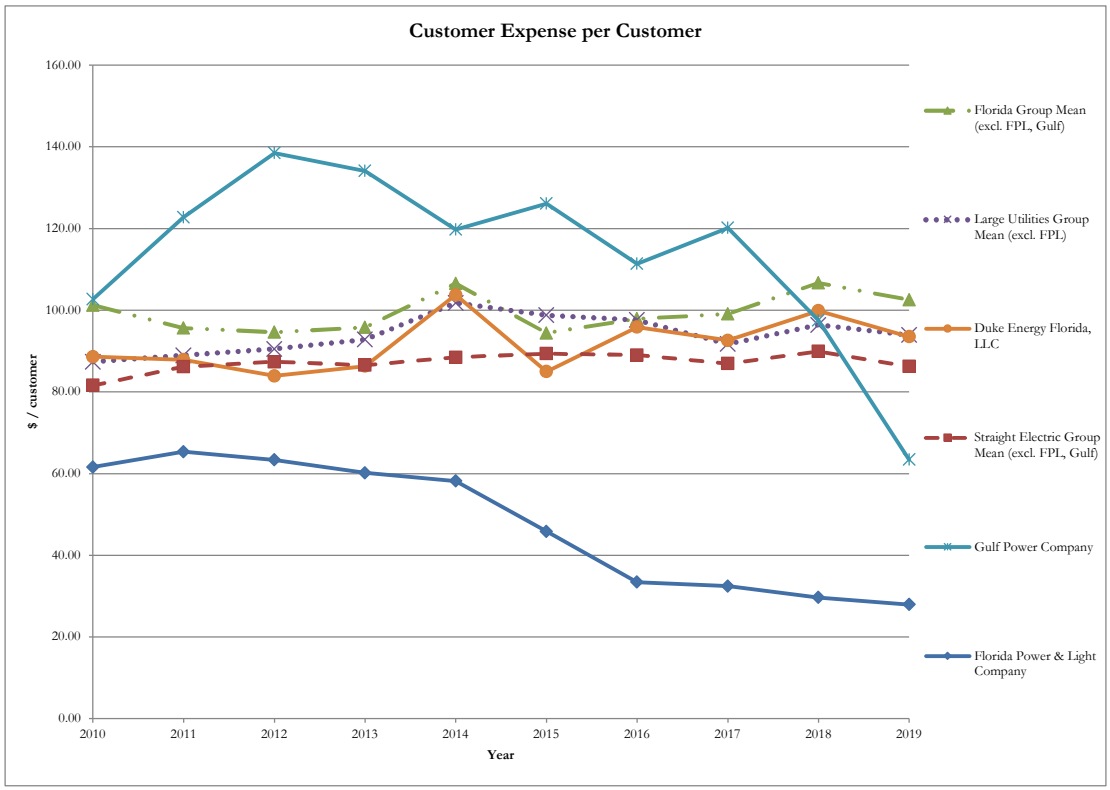
Benchmarking Workpapers
Cost Efficiency



A&G Expense per MWh										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	3.14	3.45	4.14	3.96	3.39	3.16	3.06	3.93	3.05	2.79
Gulf Power Company	6.29	6.57	7.12	7.54	7.38	8.26	7.69	8.58	7.13	10.08
Duke Energy Florida, LLC	7.75	7.13	10.15	7.64	6.37	6.30	6.64	5.73	9.87	10.01
Straight Electric Group Mean (excl. FPL, Gulf)	7.04	6.90	7.41	7.21	6.76	6.81	6.92	6.83	8.32	7.26
Florida Group Mean (excl. FPL, Gulf)	7.27	6.39	8.30	7.76	6.75	6.40	6.53	5.97	10.74	8.15
Large Utilities Group Mean (excl. FPL)	6.13	5.80	6.22	6.00	5.62	5.70	5.72	5.70	5.51	5.65
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	2	3	5	5	3	3	3	4	3	3
Gulf Power Company	13	16	16	16	21	22	20	21	18	24
Duke Energy Florida, LLC	19	20	23	19	15	14	17	13	22	23
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	2	3	3	2	4	4	4	4	2	4
Duke Energy Florida, LLC	4	4	4	3	2	2	3	2	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	2	2	1	1	2	2	1
Duke Energy Corporation	10	10	10	10	9	7	7	5	10	7
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
A&G-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

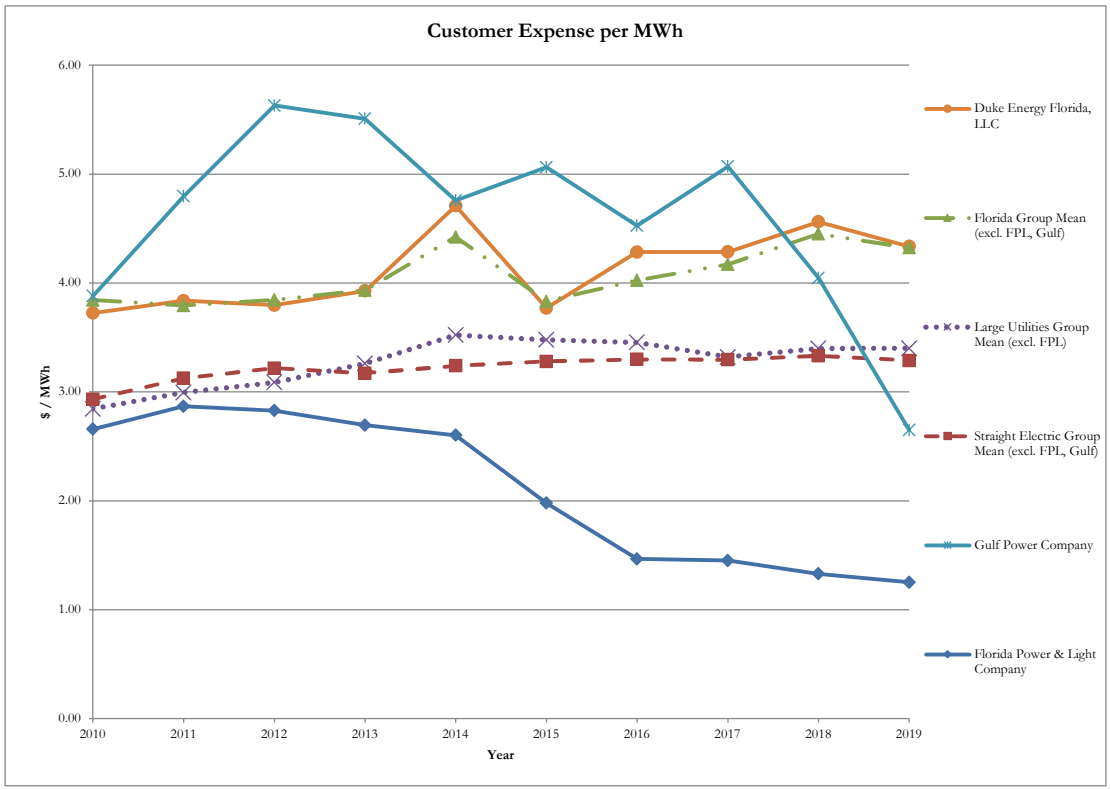
Benchmarking Workpapers
Cost Efficiency



Customer Expense per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	61.59	65.33	63.36	60.18	58.20	45.84	33.45	32.44	29.67	27.95
Gulf Power Company	102.70	122.77	138.46	134.09	119.76	126.12	111.36	120.13	97.52	63.40
Duke Energy Florida, LLC	88.62	87.89	83.90	86.29	103.70	84.95	95.87	92.60	99.84	93.49
Straight Electric Group Mean (excl. FPL, Gulf)	81.58	86.12	87.36	86.53	88.45	89.34	89.01	86.94	89.91	86.20
Florida Group Mean (excl. FPL, Gulf)	101.22	95.60	94.62	95.75	106.54	94.42	97.89	99.06	106.66	102.54
Large Utilities Group Mean (excl. FPL)	87.36	88.94	90.50	92.83	101.78	98.76	97.60	91.71	96.38	93.89
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	8	8	7	5	7	4	1	1	1	1
Gulf Power Company	21	25	26	27	23	25	20	24	17	8
Duke Energy Florida, LLC	19	18	17	17	18	14	15	15	19	19
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	3	4	4	4	4	4	4	4	2	2
Duke Energy Florida, LLC	2	2	2	2	2	2	2	2	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	2	3	1	1	1	1	1
Duke Energy Corporation	4	4	5	3	1	3	3	3	3	2
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Ult Consumer Electric Customers

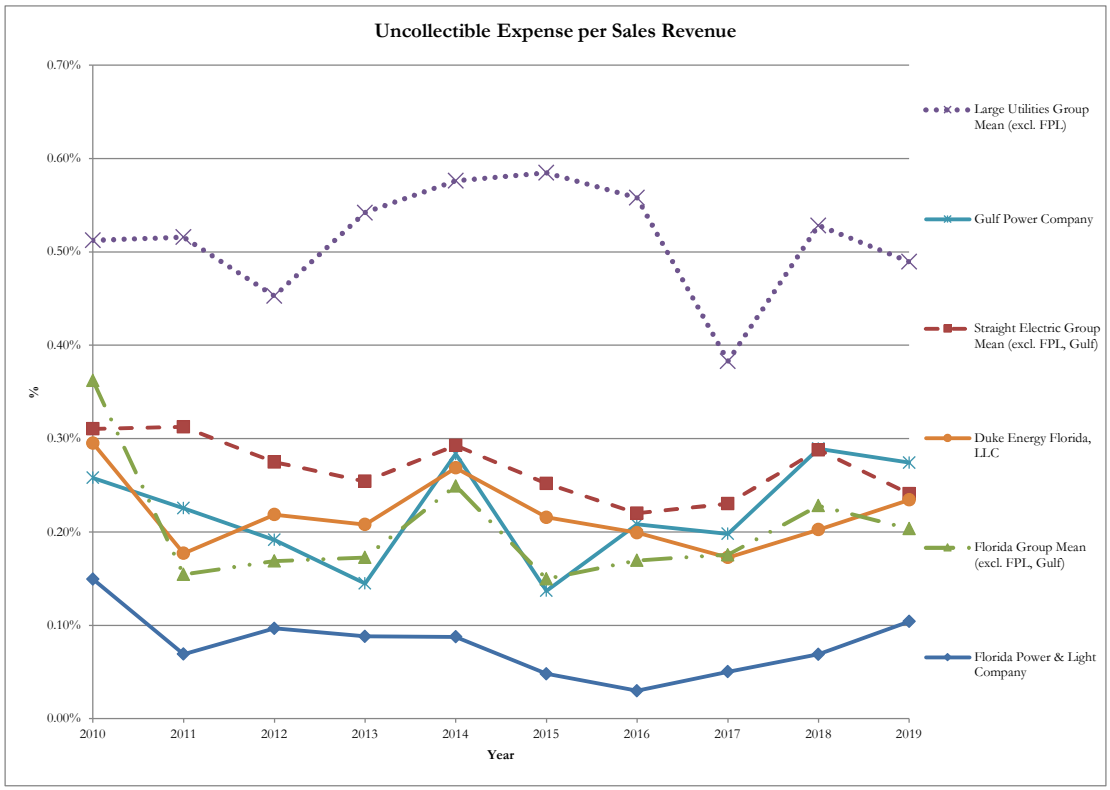
Benchmarking Workpapers
Cost Efficiency



Customer Expense per MWh										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	2.66	2.87	2.83	2.69	2.60	1.98	1.47	1.45	1.33	1.25
Gulf Power Company	3.88	4.80	5.63	5.51	4.76	5.06	4.53	5.07	4.05	2.65
Duke Energy Florida, LLC	3.72	3.84	3.80	3.93	4.71	3.77	4.28	4.28	4.56	4.34
Straight Electric Group Mean (excl. FPL, Gulf)	2.93	3.12	3.22	3.17	3.24	3.28	3.30	3.30	3.33	3.29
Florida Group Mean (excl. FPL, Gulf)	3.84	3.79	3.84	3.93	4.42	3.83	4.02	4.17	4.45	4.32
Large Utilities Group Mean (excl. FPL)	2.84	2.99	3.09	3.26	3.52	3.48	3.45	3.32	3.40	3.40
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	17	17	16	16	14	8	5	3	1	1
Gulf Power Company	22	25	26	27	25	25	23	26	19	12
Duke Energy Florida, LLC	21	22	21	21	24	18	20	21	24	23
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	3	4	4	4	4	4	4	4	2	2
Duke Energy Florida, LLC	2	3	2	2	3	2	3	3	4	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	6	5	5	4	4	3	1	1	1	1
Duke Energy Corporation	3	3	3	3	2	2	3	3	3	3
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Cost Efficiency



Uncollectible Expense per Sales Revenue										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	0.15%	0.07%	0.10%	0.09%	0.09%	0.05%	0.03%	0.05%	0.07%	0.10%
Gulf Power Company	0.26%	0.23%	0.19%	0.14%	0.28%	0.14%	0.21%	0.20%	0.29%	0.27%
Duke Energy Florida, LLC	0.30%	0.18%	0.22%	0.21%	0.27%	0.22%	0.20%	0.17%	0.20%	0.23%
Straight Electric Group Mean (excl. FPL, Gulf)	0.31%	0.31%	0.27%	0.25%	0.29%	0.25%	0.22%	0.23%	0.29%	0.24%
Florida Group Mean (excl. FPL, Gulf)	0.36%	0.15%	0.17%	0.17%	0.25%	0.15%	0.17%	0.18%	0.23%	0.20%
Large Utilities Group Mean (excl. FPL)	0.51%	0.52%	0.45%	0.54%	0.58%	0.58%	0.56%	0.38%	0.53%	0.49%
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	8	5	5	5	5	5	6	6	6	6
Gulf Power Company	12	11	12	11	18	9	16	17	19	22
Duke Energy Florida, LLC	17	7	14	16	16	16	15	12	12	18
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	2	4	3	3	4	3	4	4	4	4
Duke Energy Florida, LLC	3	3	4	4	3	4	3	2	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	2	1	1	1	1	1
Duke Energy Corporation	8	4	2	4	1	4	2	2	3	3
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Cust Accts-Uncollectible Accts Exp; Total Sales of Electricity Revenue ($000)

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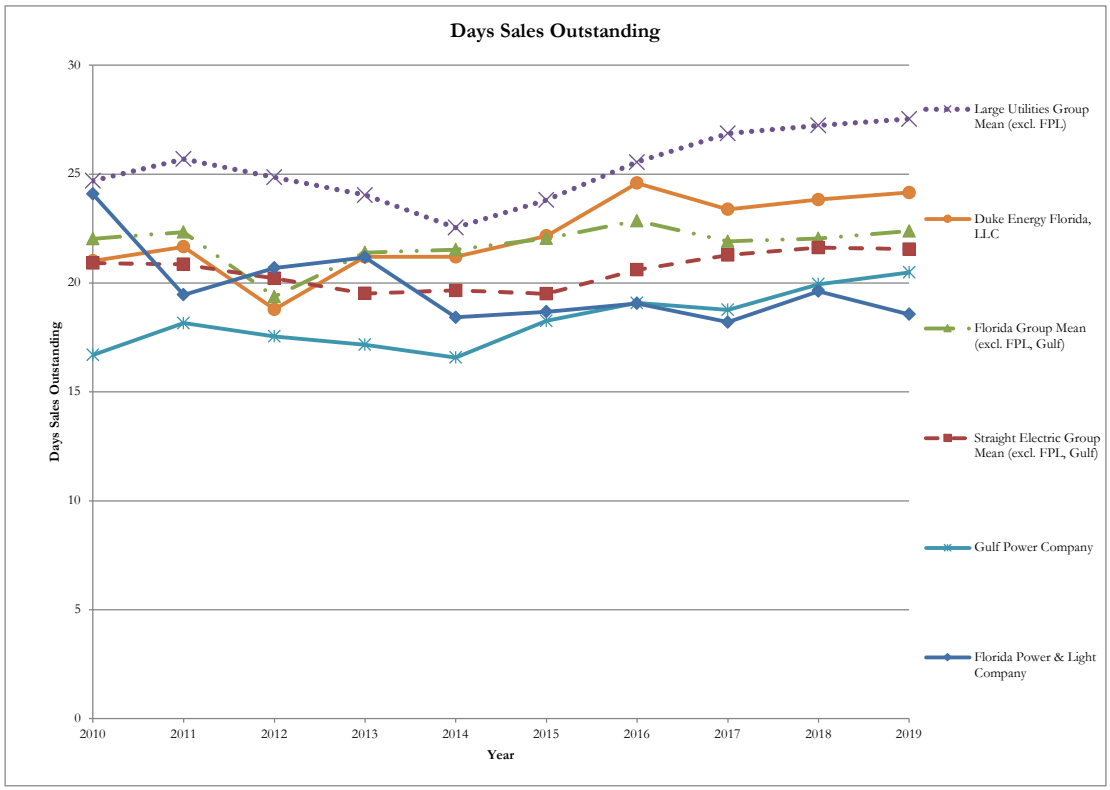

Days Sales Outstanding										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	24.1	19.5	20.7	21.2	18.4	18.7	19.1	18.2	19.6	18.6
Gulf Power Company	16.7	18.2	17.6	17.2	16.6	18.3	19.1	18.8	19.9	20.5
Duke Energy Florida, LLC	21.0	21.7	18.8	21.2	21.2	22.2	24.6	23.4	23.8	24.2
Straight Electric Group Mean (excl. FPL, Gulf)	20.9	20.9	20.2	19.5	19.7	19.5	20.6	21.3	21.6	21.6
Florida Group Mean (excl. FPL, Gulf)	22.0	22.3	19.4	21.4	21.5	22.0	22.9	21.9	22.0	22.4
Large Utilities Group Mean (excl. FPL)	24.7	25.7	24.8	24.0	22.5	23.8	25.5	26.9	27.2	27.5
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	20	11	15	14	12	11	8	7	9	7
Gulf Power Company	8	8	8	8	8	9	9	8	10	9
Duke Energy Florida, LLC	13	14	11	15	14	16	22	18	19	20
Total Ranked	27	27	27	28	28	28	27	27	27	27
Florida Group:										
Florida Power & Light Company	4	2	4	2	2	2	1	1	1	1
Gulf Power Company	1	1	1	1	1	1	2	2	2	2
Duke Energy Florida, LLC	2	3	2	3	3	4	4	4	4	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	5	4	4	5	4	4	3	2	3	3
Duke Energy Corporation	3	3	1	3	1	1	4	4	4	4
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Sales of Electricity; Average of Customer Accounts Receivable for Current Year and Previous Year

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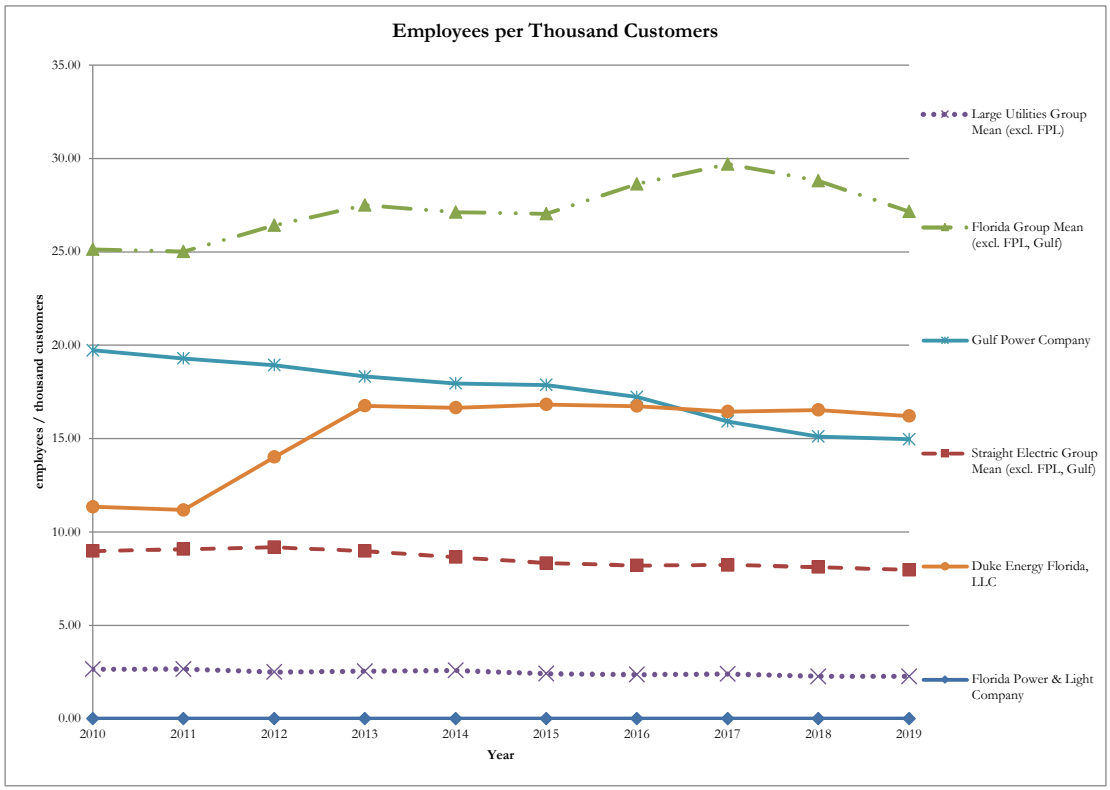

Employees per Thousand Customers										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	######	######	######	######	######	######	######	######	######	######
Gulf Power Company	19.73	19.29	18.92	18.32	17.95	17.86	17.23	15.91	15.11	14.96
Duke Energy Florida, LLC	11.35	11.18	14.01	16.76	16.65	16.82	16.73	16.44	16.53	16.20
Straight Electric Group Mean (excl. FPL, Gulf)	8.97	9.08	9.18	8.97	8.64	8.33	8.21	8.23	8.11	7.97
Florida Group Mean (excl. FPL, Gulf)	25.13	25.01	26.42	27.50	27.12	27.03	28.63	29.70	28.80	27.15
Large Utilities Group Mean (excl. FPL)	2.65	2.65	2.49	2.54	2.58	2.41	2.36	2.40	2.27	2.26
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company										
Gulf Power Company	21	21	21	21	21	21	21	20	20	20
Duke Energy Florida, LLC	20	20	20	20	20	20	20	21	21	21
Total Ranked	25	25	25	25	25	25	25	25	25	25
Florida Group:										
Florida Power & Light Company										
Gulf Power Company	2	2	2	2	2	2	2	1	1	1
Duke Energy Florida, LLC	1	1	1	1	1	1	1	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company										
Duke Energy Corporation										
Total Ranked	9	8	9	9	8	8	8	8	9	9

Source: S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
Employees; Ult Consumer Electric Customers (Large Utilities Group include. employees from non-elec util operations)

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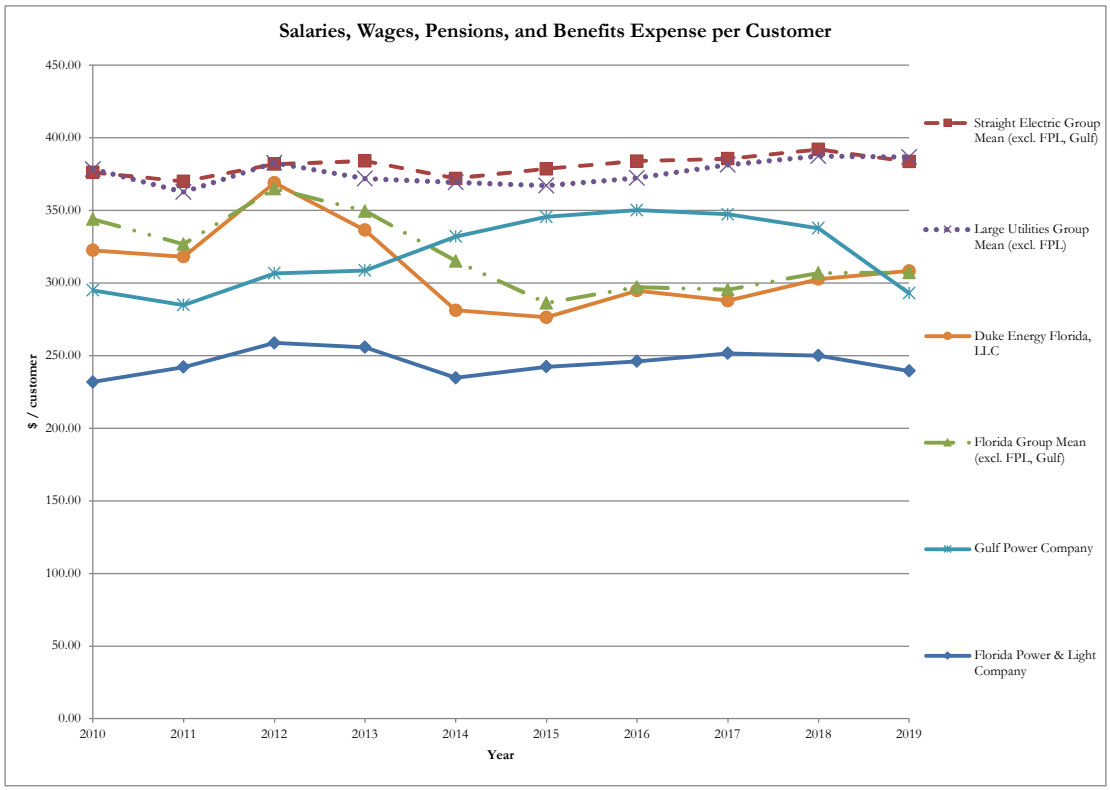

Salaries, Wages, Pensions, and Benefits Expense per Customer										
Annual Values										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Florida Power & Light Company	231.80	242.04	258.70	255.76	234.66	242.30	246.02	251.50	249.97	239.42
Gulf Power Company	294.96	284.73	306.56	308.56	331.89	345.48	350.13	347.26	337.69	293.00
Duke Energy Florida, LLC	322.50	318.02	368.93	336.42	281.17	276.32	294.72	287.80	302.63	308.29
Straight Electric Group Mean (excl. FPL, Gulf)	375.95	369.89	381.76	383.86	371.96	378.54	383.84	385.46	391.83	383.45
Florida Group Mean (excl. FPL, Gulf)	343.77	326.58	364.87	349.49	315.08	286.15	297.09	295.34	306.90	307.11
Large Utilities Group Mean (excl. FPL)	378.31	362.54	382.59	371.75	369.15	367.01	372.31	381.24	387.35	386.60
Rankings										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Straight Electric Group:										
Florida Power & Light Company	5	6	6	6	6	6	6	6	6	6
Gulf Power Company	9	9	10	10	12	15	14	15	12	8
Duke Energy Florida, LLC	11	11	17	12	8	8	9	8	9	11
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	2	2	2	2	3	4	4	4	4	2
Duke Energy Florida, LLC	3	3	4	3	2	2	2	2	2	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	2	2	1	1	1
Duke Energy Corporation	11	11	11	11	7	9	9	6	10	7
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Salaries, Wages, Pensions, and Benefits Expense; Ult Consumer Electric Customers

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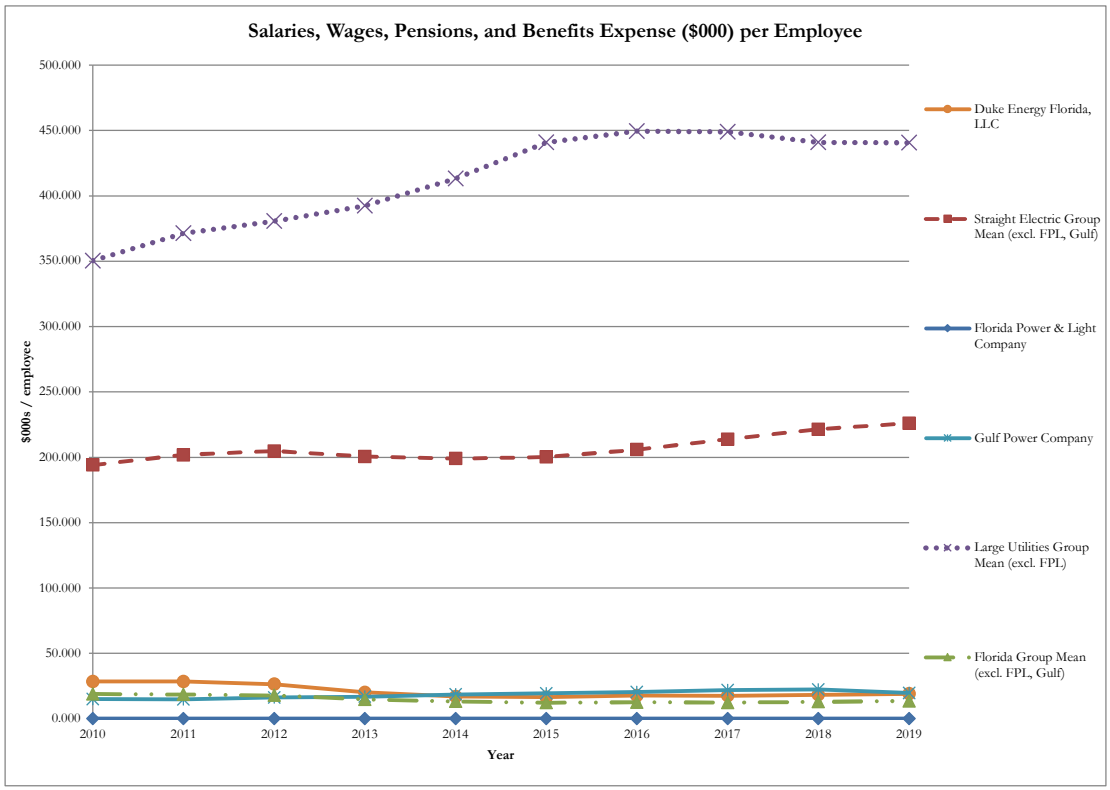

Salaries, Wages, Pensions, and Benefits Expense ($000) per Employee										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company										
Gulf Power Company	14.95	14.76	16.20	16.84	18.49	19.34	20.32	21.83	22.36	19.59
Duke Energy Florida, LLC	28.42	28.46	26.33	20.08	16.89	16.43	17.61	17.50	18.30	19.03
Straight Electric Group Mean (excl. FPL, Gulf)	194.03	201.77	204.70	200.56	198.90	200.13	205.83	213.79	221.36	225.98
Florida Group Mean (excl. FPL, Gulf)	18.90	18.54	17.81	14.78	13.09	12.19	12.50	12.28	12.94	13.53
Large Utilities Group Mean (excl. FPL)	350.37	371.24	380.54	392.36	413.11	440.76	449.42	448.87	440.87	440.66
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company										
Gulf Power Company	5	5	5	5	6	6	6	6	6	6
Duke Energy Florida, LLC	6	6	6	6	5	5	5	5	5	5
Total Ranked	25	25	25	25	25	25	25	25	25	25
Florida Group:										
Florida Power & Light Company										
Gulf Power Company	2	2	2	2	3	3	3	3	3	3
Duke Energy Florida, LLC	3	3	3	3	2	2	2	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company										
Duke Energy Corporation										
Total Ranked	9	8	9	9	8	8	8	8	9	9

Source: S&P Global Market Intelligence, FERC Form 1, SEC 10-K filings
Total Salaries, Wages, Pensions, and Benefits Expense; Employees (Large Utilities Group include. employees from non-elec util operations)

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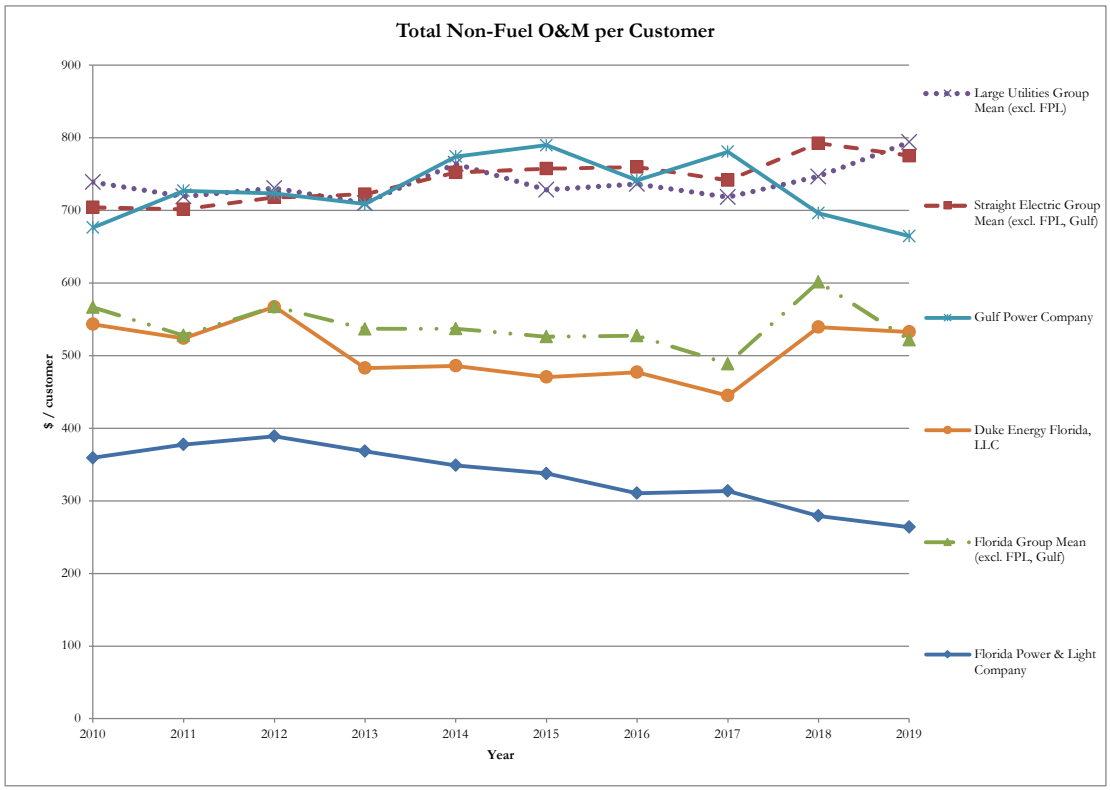

Total Non-Fuel O&M per Customer										
Annual Values										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Florida Power & Light Company	359.14	377.35	388.86	368.35	348.71	337.65	310.41	313.66	279.30	263.71
Gulf Power Company	676.27	726.80	723.14	708.58	774.15	789.68	741.32	780.55	696.08	664.47
Duke Energy Florida, LLC	543.29	523.63	567.09	482.79	485.77	470.61	476.92	444.82	539.12	532.58
Straight Electric Group Mean (excl. FPL, Gulf)	704.05	701.40	717.54	722.04	752.05	757.38	759.57	741.42	792.33	775.14
Florida Group Mean (excl. FPL, Gulf)	566.48	527.69	567.44	536.84	537.13	525.91	527.23	488.75	601.40	521.48
Large Utilities Group Mean (excl. FPL)	738.81	718.95	730.43	709.85	763.91	728.22	736.04	718.25	746.56	793.74
Rankings										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	13	16	16	15	18	19	14	18	10	9
Duke Energy Florida, LLC	6	5	6	2	3	3	3	3	4	4
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	2	2	2	2	2	2	2	2	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	9	8	11	6	4	6	5	6	6	5
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Ult Consumer Electric Customers

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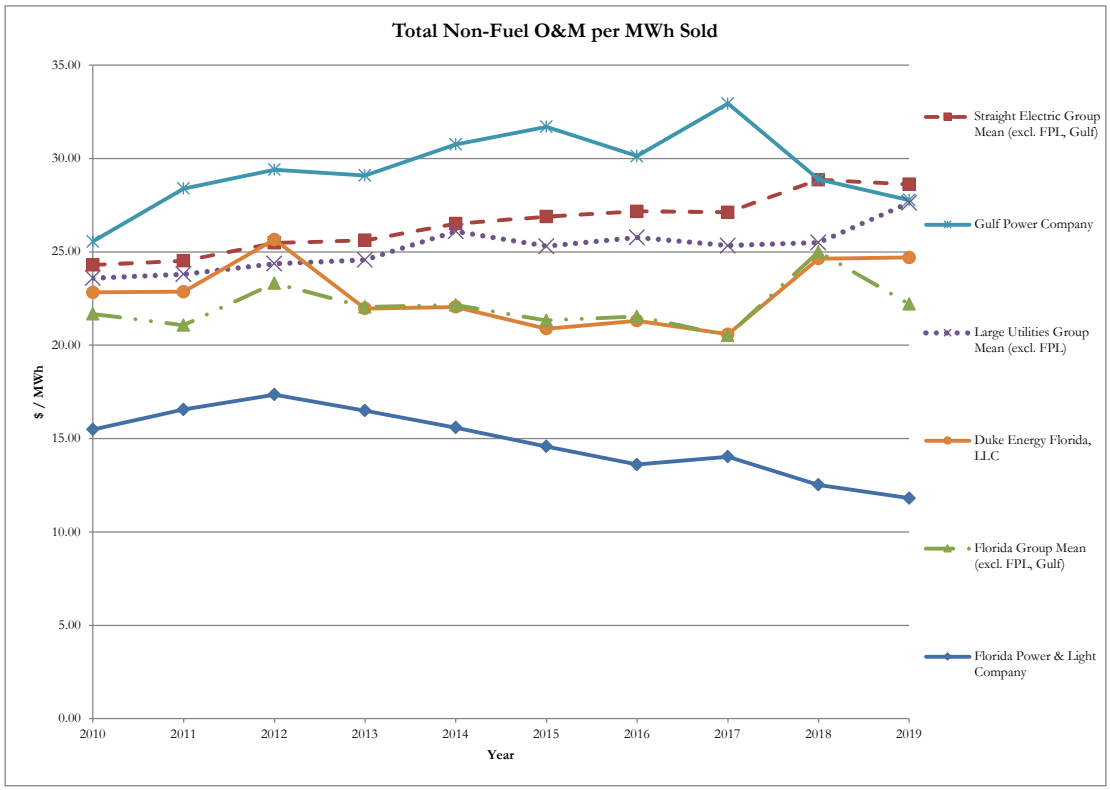
Cost Efficiency



Total Non-Fuel O&M per MWh Sold										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	15.49	16.56	17.35	16.49	15.59	14.58	13.61	14.03	12.52	11.81
Gulf Power Company	25.55	28.39	29.39	29.10	30.76	31.70	30.13	32.94	28.88	27.77
Duke Energy Florida, LLC	22.83	22.86	25.66	21.97	22.05	20.88	21.31	20.58	24.63	24.70
Straight Electric Group Mean (excl. FPL, Gulf)	24.30	24.51	25.47	25.61	26.50	26.88	27.16	27.11	28.86	28.61
Florida Group Mean (excl. FPL, Gulf)	21.68	21.08	23.32	22.04	22.15	21.33	21.53	20.53	25.00	22.20
Large Utilities Group Mean (excl. FPL)	23.59	23.79	24.37	24.57	26.10	25.29	25.77	25.33	25.49	27.62
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	2	4	3	2	2	2	2	2	2	1
Gulf Power Company	22	22	21	20	20	20	19	22	19	16
Duke Energy Florida, LLC	16	15	17	13	9	7	7	9	11	12
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Gulf Power Company	4	4	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	3	3	3	2	2	2	2	3	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Duke Energy Corporation	8	8	8	8	6	7	7	6	7	5
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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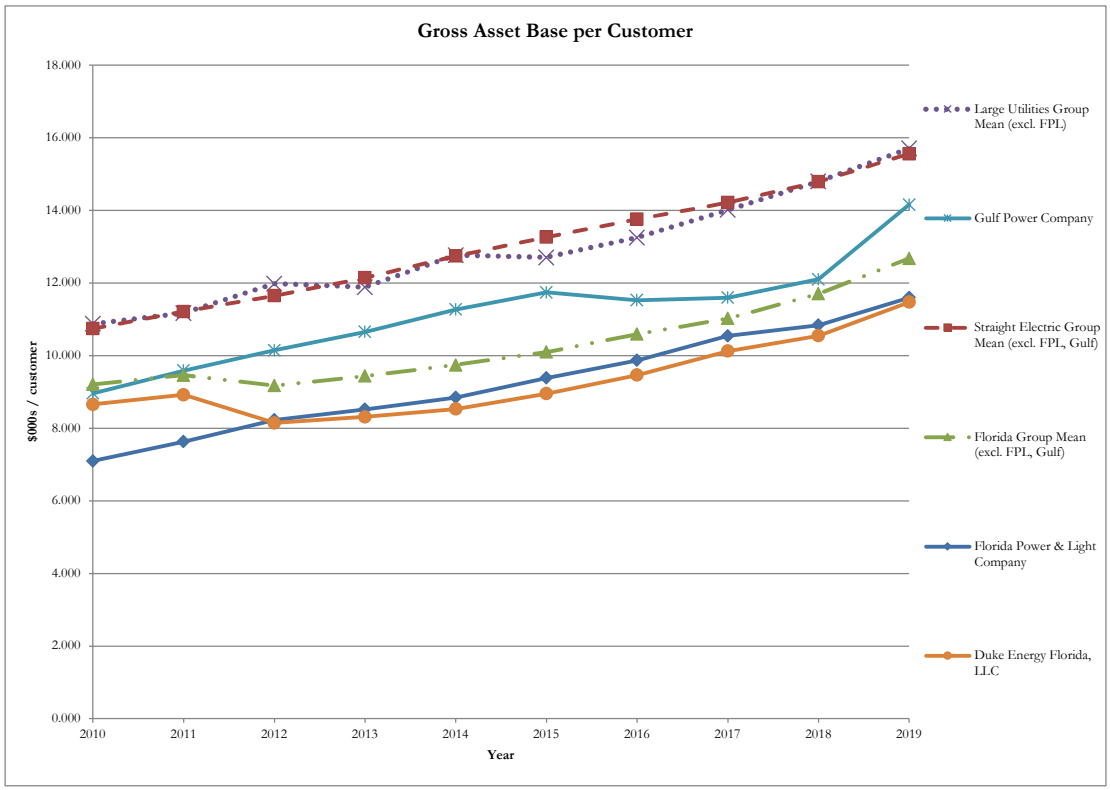

Gross Asset Base per Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	7.10	7.63	8.23	8.52	8.85	9.38	9.87	10.54	10.84	11.59
Gulf Power Company	8.96	9.59	10.14	10.65	11.27	11.74	11.53	11.59	12.10	14.15
Duke Energy Florida, LLC	8.65	8.92	8.14	8.31	8.53	8.95	9.46	10.12	10.55	11.47
Straight Electric Group Mean (excl. FPL, Gulf)	10.74	11.21	11.65	12.14	12.74	13.26	13.76	14.21	14.78	15.56
Florida Group Mean (excl. FPL, Gulf)	9.21	9.46	9.17	9.43	9.74	10.10	10.59	11.02	11.70	12.67
Large Utilities Group Mean (excl. FPL)	10.87	11.17	11.98	11.88	12.76	12.70	13.25	14.01	14.79	15.70
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	1	2	5	5	4	4	4	5	5	7
Gulf Power Company	10	10	10	11	13	13	10	10	11	13
Duke Energy Florida, LLC	9	9	3	2	2	1	3	3	3	5
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	2	2	2	2	2	2	2	2
Gulf Power Company	3	3	3	4	4	4	3	3	3	4
Duke Energy Florida, LLC	2	2	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	3	1	1	1	1	2	1	2
Duke Energy Corporation	8	8	11	7	6	8	7	6	6	6
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Util Plant-Electric ($000); Ult Consumer Electric Customers

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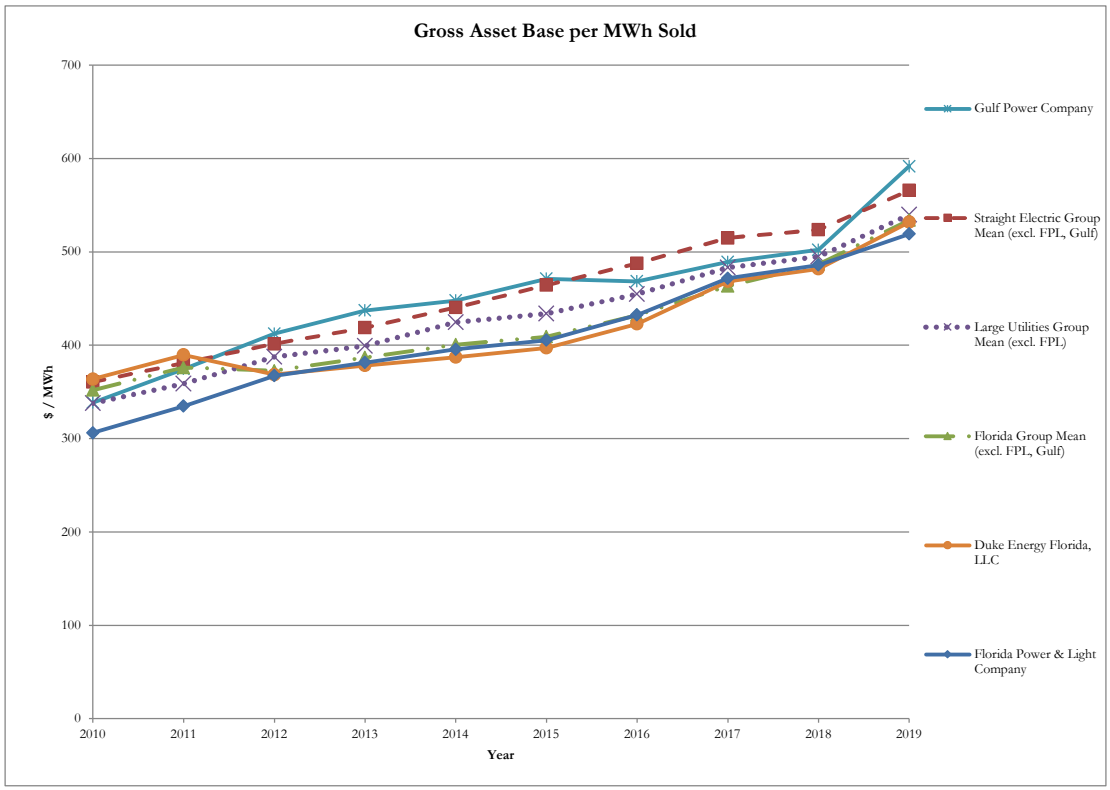
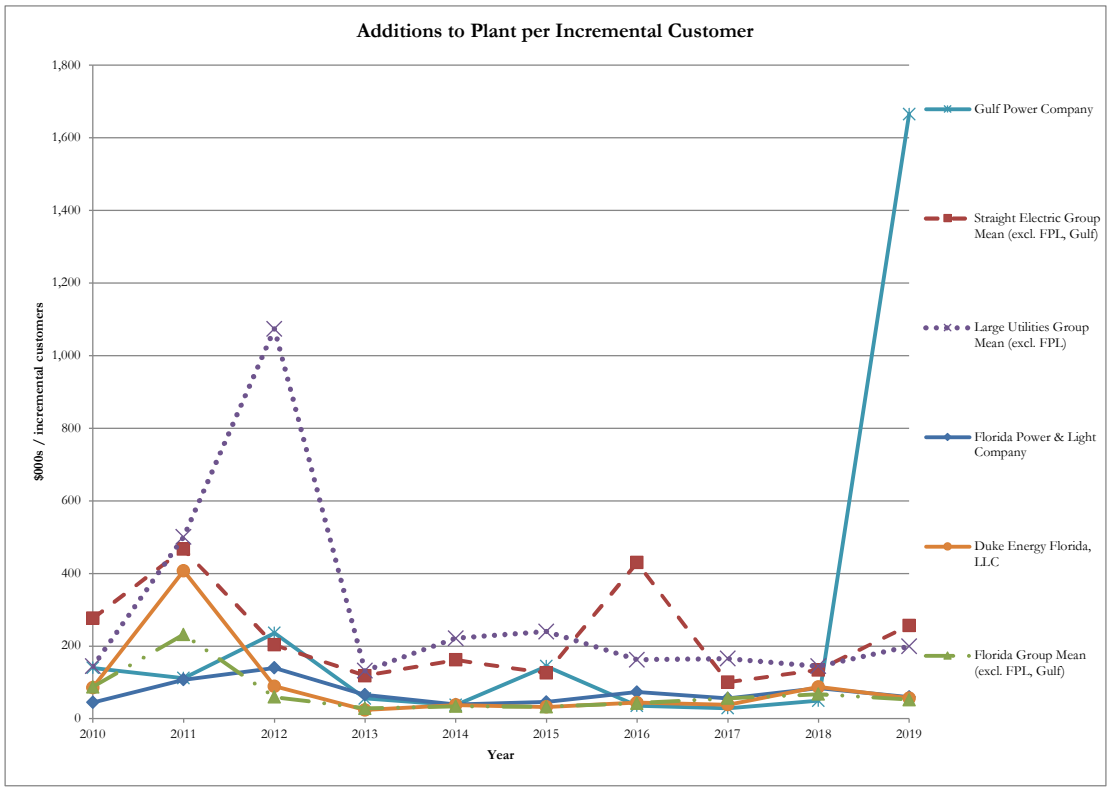


Gross Asset Base per MWh Sold										
Annual Values										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Florida Power & Light Company	306	335	367	381	396	405	433	472	486	519
Gulf Power Company	338	374	412	437	448	471	468	489	502	592
Duke Energy Florida, LLC	364	389	368	378	387	397	423	468	482	532
Straight Electric Group Mean (excl. FPL, Gulf)	361	381	401	419	440	464	488	515	524	566
Florida Group Mean (excl. FPL, Gulf)	352	376	373	387	401	409	432	463	487	534
Large Utilities Group Mean (excl. FPL)	338	359	387	399	424	434	455	483	495	540
Rankings										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Straight Electric Group:										
Florida Power & Light Company	5	5	5	7	6	6	6	9	8	7
Gulf Power Company	9	14	18	20	15	15	11	11	11	21
Duke Energy Florida, LLC	16	19	6	6	5	4	5	7	7	8
Total Ranked	28	28	28	28	28	28	28	28	28	28
Florida Group:										
Florida Power & Light Company	1	1	1	2	2	2	2	3	2	1
Gulf Power Company	2	3	4	4	4	4	4	4	4	4
Duke Energy Florida, LLC	4	4	2	1	1	1	1	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	4	5	5	4	4	4	5	5	4
Duke Energy Corporation	10	10	9	7	6	8	7	9	8	9
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Total Util Plant-Electric ($000); Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Cost Efficiency



Additions to Plant per Incremental Customer										
Annual Values										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Florida Power & Light Company	44	107	140	66	39	46	73	56	84	60
Gulf Power Company	140	112	236	56	38	144	36	29	50	1665
Duke Energy Florida, LLC	86	407	89	24	38	32	44	38	88	56
Straight Electric Group Mean (excl. FPL, Gulf)	277	467	203	118	162	126	430	100	134	257
Florida Group Mean (excl. FPL, Gulf)	87	232	60	28	34	33	42	56	68	52
Large Utilities Group Mean (excl. FPL)	144	500	1073	132	222	240	162	165	144	200
Rankings										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Straight Electric Group:										
Florida Power & Light Company	4	6	14	10	7	7	13	12	13	6
Gulf Power Company	17	7	19	6	4	19	4	3	6	26
Duke Energy Florida, LLC	12	21	8	1	6	1	7	5	15	5
Total Ranked	26	25	26	27	27	27	28	27	27	27
Florida Group:										
Florida Power & Light Company	1	2	3	4	4	3	4	3	3	3
Gulf Power Company	4	3	4	3	2	4	1	1	2	4
Duke Energy Florida, LLC	2	4	2	1	3	1	3	2	4	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	4	5	2	2	2	4	3	2	1
Duke Energy Corporation	5	8	1	8	4	4	3	4	3	4
Total Ranked	8	10	11	11	11	11	10	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
Gross Additions to Utility Plant; Total year-to-year increase in Total Customers

2019 Assessment and Efficiency Tables
Florida Power & Light Company

Situational Assessment - 2019 (1 = most disadvantaged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	1 / 28	1 / 4	1 / 11
Percent Sales (MWh) Other	4 / 28	1 / 4	3 / 11
Use per Customer	6 / 28	2 / 4	2 / 11
Growth in Number of Customers (%)	7 / 28	2 / 4	1 / 11
Growth in Sales (5-year CAGR)	7 / 28	2 / 4	4 / 11
Percent Generation Nuclear	13 / 14	1 / 2	6 / 11
Energy Losses / Total Energy Disposition	11 / 28	2 / 4	2 / 11
Accum. Dep./Gross Plant	25 / 28	3 / 4	11 / 11
Overall Rank	**2 / 28**	**1 / 4**	**1 / 11**

Cost Efficiency - 2019 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	1 / 28	1 / 4	1 / 11
Transmission O&M	3 / 28	1 / 4	1 / 11
Distribution O&M	2 / 28	1 / 4	1 / 11
A&G Expense	2 / 28	1 / 4	1 / 11
Customer Expense	1 / 27	1 / 3	1 / 11
Uncollectible Expense	6 / 28	1 / 4	1 / 11
Days Sales Outstanding	7 / 27	1 / 4	3 / 11
Labor Efficiency	5 / 28	1 / 4	1 / 11
Total Non-Fuel O&M	1 / 28	1 / 4	1 / 11
Gross Asset Base	7 / 28	1 / 4	2 / 11
Additions to Plant / Cust Growth	6 / 27	3 / 4	1 / 11
Overall Rank	**1 / 28**	**1 / 4**	**1 / 11**

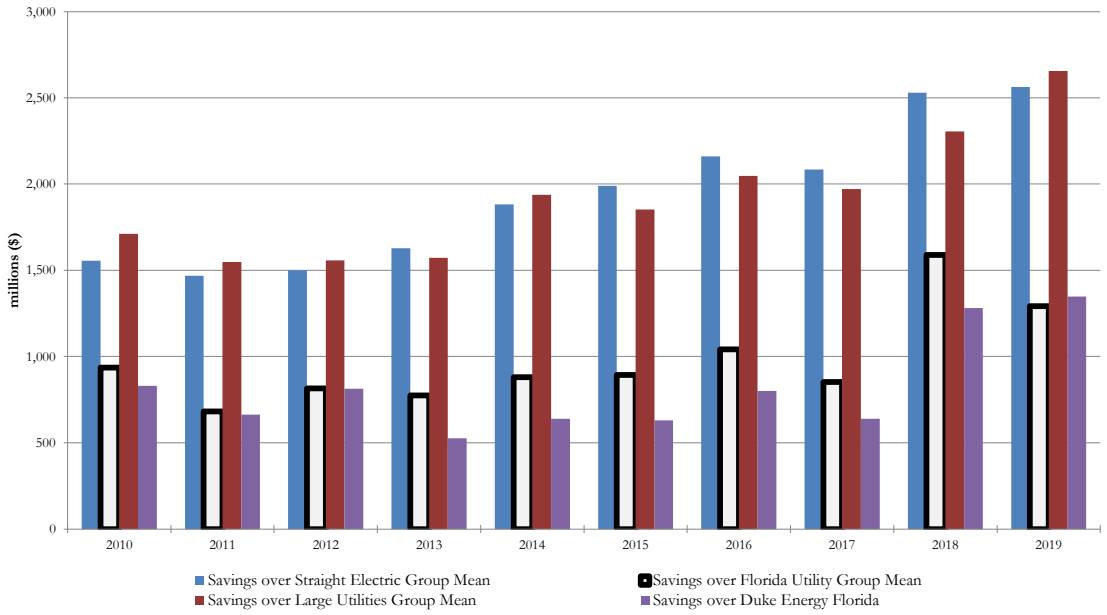
2019 Assessment and Efficiency Tables
Gulf Power Company

Situational Assessment - 2019 (1 = most disadvantaged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	7 / 28	4 / 4	
Percent Sales (MWh) Other	22 / 28	4 / 4	
Use per Customer	12 / 28	4 / 4	
Growth in Number of Customers (%)	20 / 28	4 / 4	
Growth in Sales (5-year CAGR)	15 / 28	4 / 4	
Percent Generation Nuclear	14 / 14	2 / 2	
Energy Losses / Total Energy Disposition	17 / 28	4 / 4	
Accum. Dep./Gross Plant	23 / 28	2 / 4	
Overall Rank	**21 / 28**	**4 / 4**	

Cost Efficiency - 2019 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	21 / 28	4 / 4	
Transmission O&M	13 / 28	4 / 4	
Distribution O&M	6 / 28	3 / 4	
A&G Expense	23 / 28	4 / 4	
Customer Expense	10 / 27	2 / 3	
Uncollectible Expense	22 / 28	4 / 4	
Days Sales Outstanding	9 / 27	2 / 4	
Labor Efficiency	8 / 28	2 / 4	
Total Non-Fuel O&M	11 / 28	4 / 4	
Gross Asset Base	17 / 28	4 / 4	
Additions to Plant / Cust Growth	26 / 27	4 / 4	
Overall Rank	**17 / 28**	**4 / 4**	

Florida Power & Light Company

Annual Non-Fuel O&M Savings



Annual Non-Fuel O&M Savings											
Annual Savings (millions $)											
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**Total**
Savings over Straight Electric Group Mean	1,555	1,469	1,499	1,628	1,883	1,990	2,159	2,084	2,530	2,563	**19,361**
Savings over Florida Utility Group Mean	935	682	815	775	880	893	1,042	853	1,588	1,292	**9,754**
Savings over Duke Energy Florida	830	663	813	527	640	631	801	639	1,281	1,347	**8,172**
Savings over Large Utilities Group Mean	1,712	1,549	1,558	1,571	1,938	1,852	2,046	1,971	2,304	2,656	**19,159**

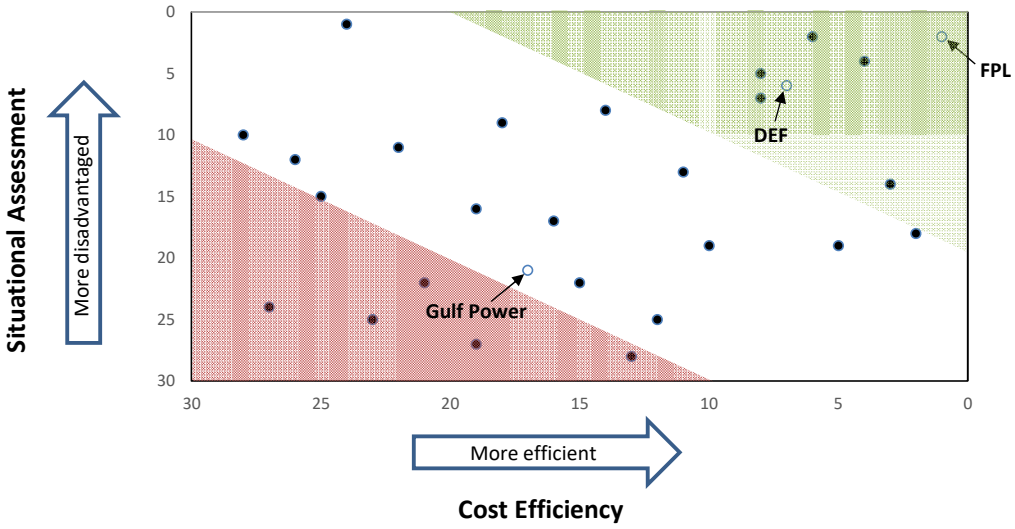
Source: S&P Global Market Intelligence, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers
Based on Calculation of Total Non-Fuel O&M Expense per Customer

Florida Power & Light Company

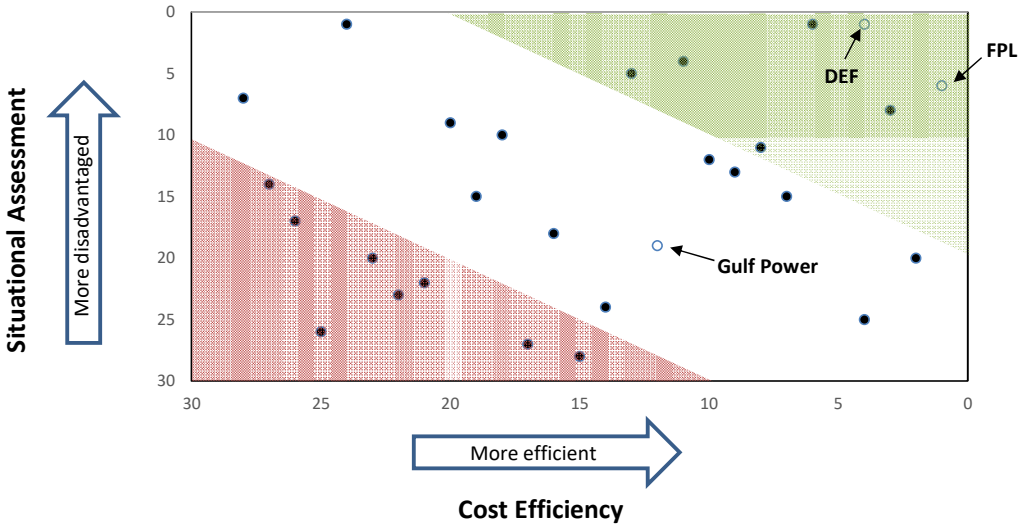
Fuel Cost Savings

2019 FPL Non-Nuclear Fleet Heat Rate		7,070	Mbtu/MWh
2019 Industry Non-Nuclear Heat Rate		9,476	Mbtu/MWh
Difference (Additive Efficiency)		(2,406)	Mbtu/MWh
2019 FPL Non-Nuclear Generation		98,587,239	MWh
2019 Average FGT Z3 Spot Price	$	2.51	$/MMbtu
Estimated Savings at Current Prices:	$	595,201,133	$

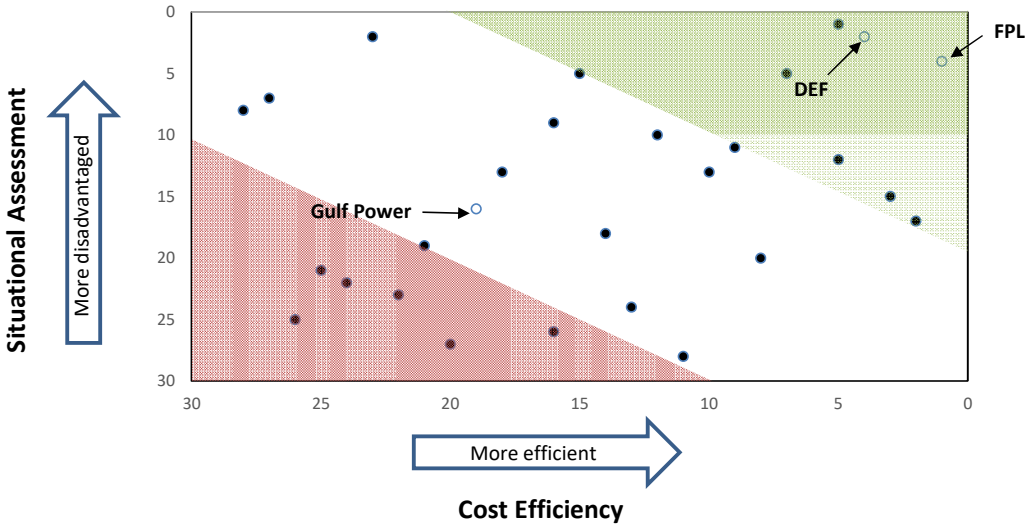
2019 Combined Situational Assessment And Cost Efficiency Rankings



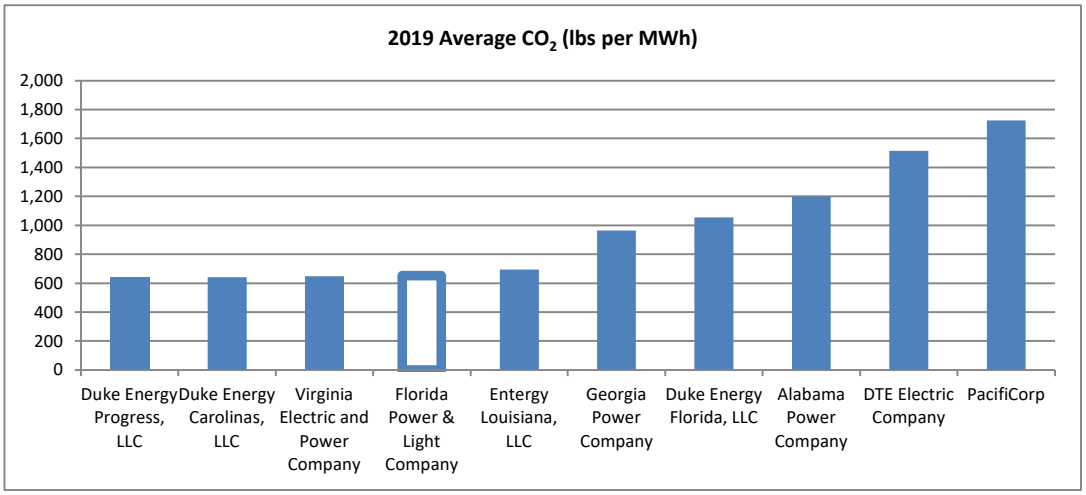
2018 Combined Situational Assessment And Cost Efficiency Rankings

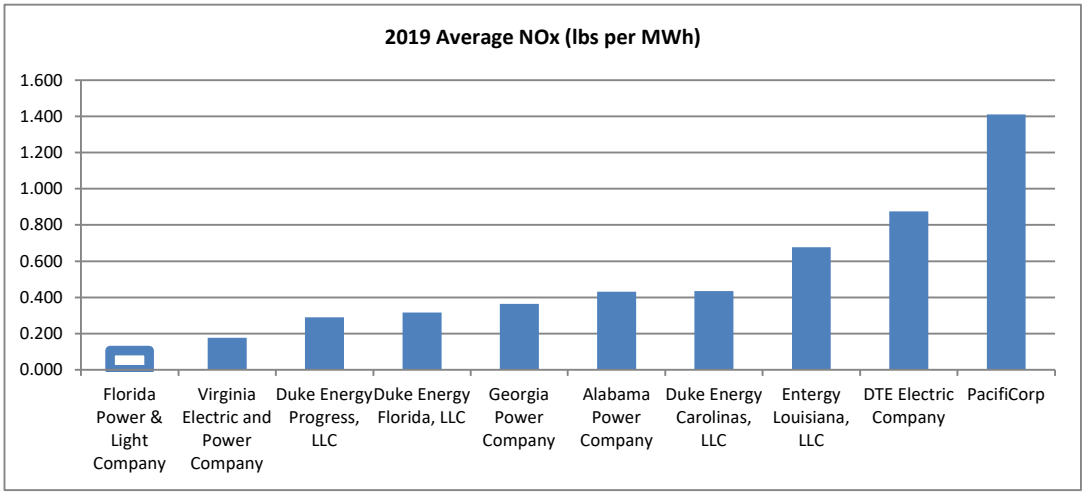


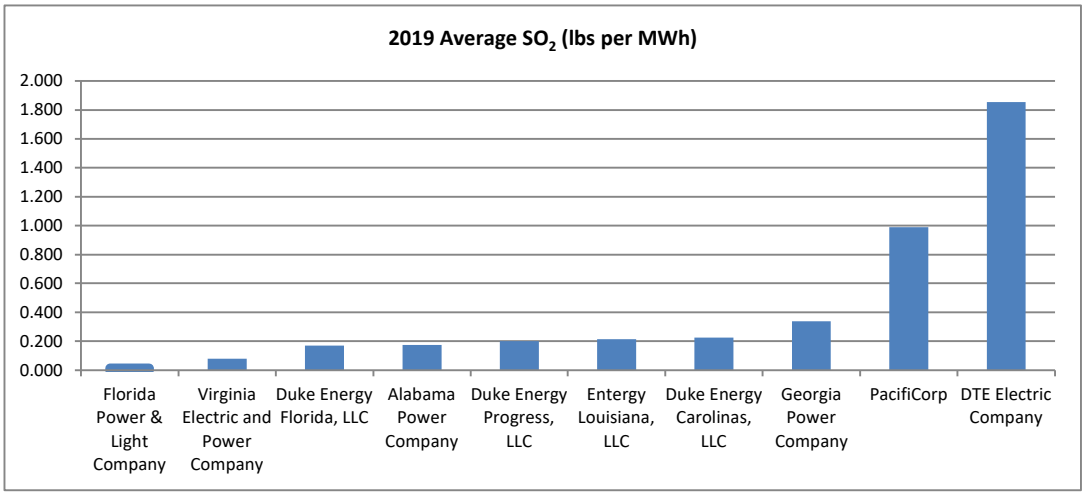
2017 Combined Situational Assessment And Cost Efficiency Rankings



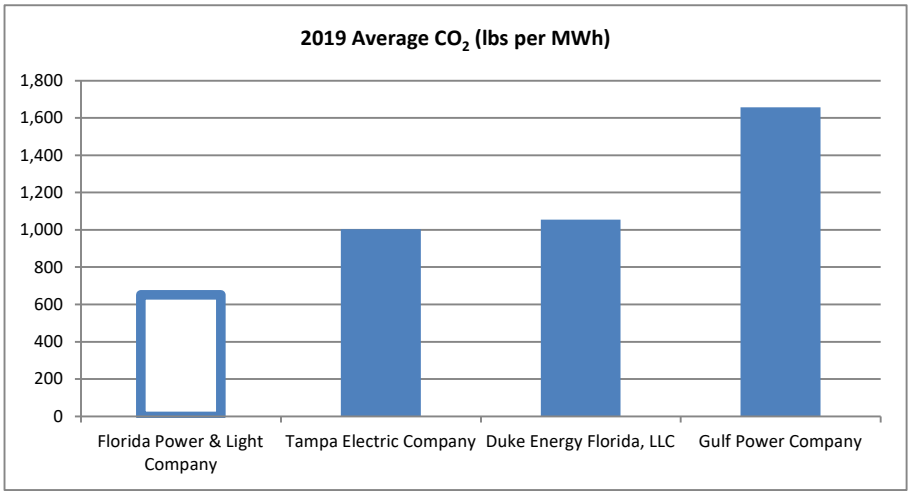
Emissions Comparison

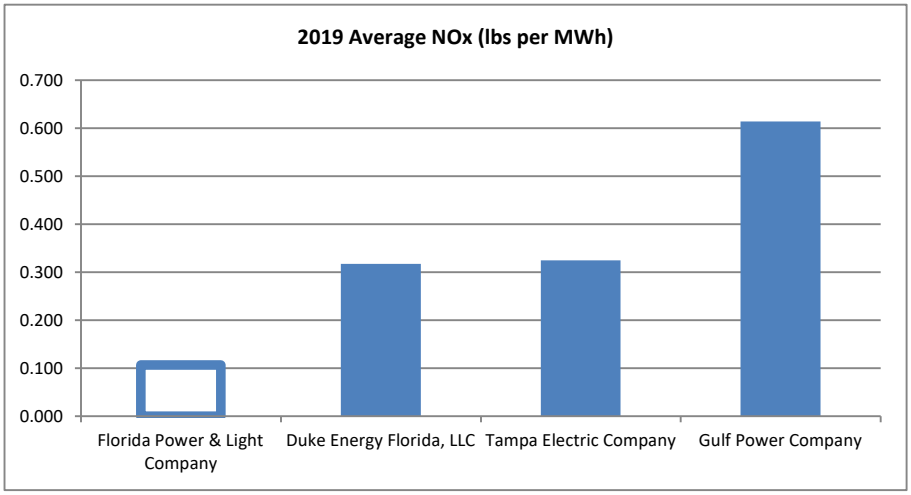


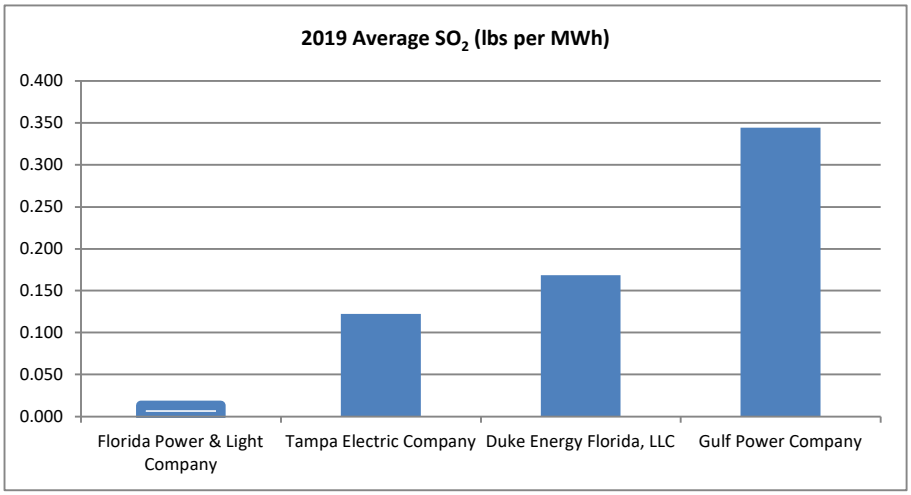




Emissions Comparison





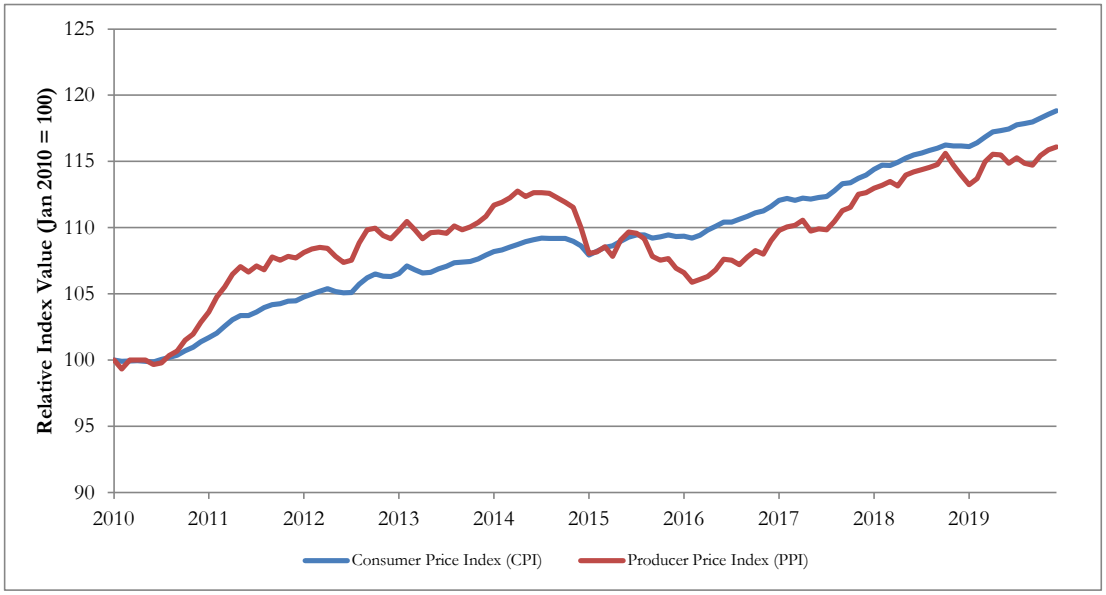


2019 Emissions Comparison

Company	Net Generation (MWh)	CO_2 Average Pounds of CO_2 per MWh w/	Rank	NO_X Average Pounds of NO_X per MWh w/	Rank	SO_2 Average Pounds of SO_2 per MWh w/	Rank
Utilities with at least 30% of Florida Power & Light Co.'s Net Generation (MWh)							
Alabama Power Company	56,870,569	1,198	8	0.431	6	0.173	4
DTE Electric Company	38,752,395	1,515	9	0.875	9	1.854	10
Duke Energy Carolinas, LLC	84,416,930	642	2	0.436	7	0.224	7
Duke Energy Florida, LLC	39,739,132	1,055	7	0.317	4	0.168	3
Duke Energy Progress, LLC	60,548,978	637	1	0.290	3	0.200	5
Entergy Louisiana, LLC	42,935,154	695	5	0.677	8	0.213	6
Florida Power & Light Company	**126,508,512**	**651**	**4**	**0.107**	**1**	**0.013**	**1**
Georgia Power Company	62,612,309	964	6	0.364	5	0.338	8
PacifiCorp	51,747,177	1,726	10	1.411	10	0.990	9
Virginia Electric and Power Company	75,224,120	647	3	0.178	2	0.079	2
Florida Utilities							
Duke Energy Florida, LLC	39,739,132	1,055	3	0.317	2	0.168	3
Florida Power & Light Company	**126,508,512**	**651**	**1**	**0.107**	**1**	**0.013**	**1**
Gulf Power Company	**13,198,649**	**1,656**	**4**	**0.614**	**4**	**0.344**	**4**
Tampa Electric Company	19,464,415	1,003	2	0.325	3	0.122	2

Source: S&P Global Market Intelligence

Consumer Price Index and Producer Price Index



Consumer Price Index for Urban Consumers (1982-84 = 100)

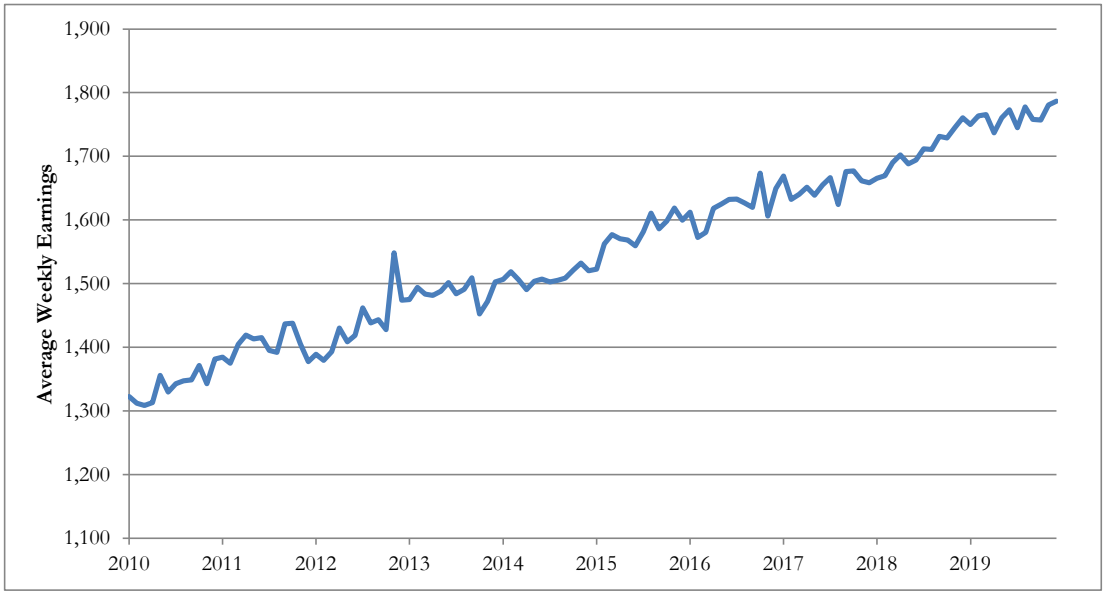
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	217.49	217.28	217.35	217.40	217.29	217.20	217.61	217.92	218.28	219.04	219.59	220.47
2011	221.19	221.90	223.05	224.09	224.81	224.81	225.40	226.11	226.60	226.75	227.17	227.22
2012	227.84	228.33	228.81	229.19	228.71	228.52	228.59	229.92	231.02	231.64	231.25	231.22
2013	231.68	232.94	232.28	231.80	231.89	232.45	232.90	233.46	233.54	233.67	234.10	234.72
2014	235.29	235.55	236.03	236.47	236.92	237.23	237.50	237.46	237.48	237.43	236.98	236.25
2015	234.75	235.34	235.98	236.22	237.00	237.66	238.03	238.03	237.50	237.73	238.02	237.76
2016	237.83	237.51	237.99	238.84	239.44	240.14	240.11	240.60	241.07	241.64	241.99	242.71
2017	243.72	244.03	243.72	244.06	243.93	244.18	244.33	245.30	246.45	246.57	247.33	247.85
2018	248.82	249.48	249.41	249.96	250.64	251.18	251.48	251.91	252.26	252.78	252.66	252.65
2019	252.55	253.18	254.10	254.94	255.17	255.40	256.09	256.29	256.59	257.23	257.82	258.44
											Change: Jan. 2010 to Year-end 2019	18.83%
											Change: Last Rate Case Order (Dec. 2016) to Year-end 2019	6.48%

Producer Price Index for Finished Goods (1982 = 100)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	178.90	177.70	178.90	178.90	178.90	178.30	178.50	179.50	180.10	181.60	182.40	184.00
2011	185.40	187.40	188.80	190.50	191.50	190.80	191.60	191.10	192.80	192.40	192.90	192.70
2012	193.40	193.90	194.10	194.00	192.90	192.10	192.40	194.70	196.50	196.70	195.70	195.30
2013	196.40	197.60	196.50	195.30	196.10	196.20	196.00	197.00	196.50	196.90	197.50	198.30
2014	199.80	200.20	200.80	201.70	201.00	201.50	201.50	201.40	200.80	200.20	199.50	196.80
2015	193.30	193.50	194.20	192.90	195.10	196.20	196.00	195.30	192.90	192.40	192.60	191.30
2016	190.70	189.40	189.80	190.20	191.10	192.50	192.40	191.80	192.80	193.70	193.20	195.00
2017	196.40	196.90	197.10	197.80	196.30	196.60	196.50	197.60	199.10	199.50	201.30	201.50
2018	202.10	202.50	203.00	202.40	203.90	204.30	204.60	204.90	205.30	206.80	205.20	203.90
2019	202.60	203.40	205.70	206.70	206.60	205.50	206.20	205.50	205.20	206.50	207.30	207.70
											Change: Jan. 2010 to Year-end 2019	16.10%
											Change: Last Rate Case Order (Dec. 2016) to Year-end 2019	6.51%

Source: Bureau of Labor Statistics

Average Weekly Earnings for Electric Utility Employees

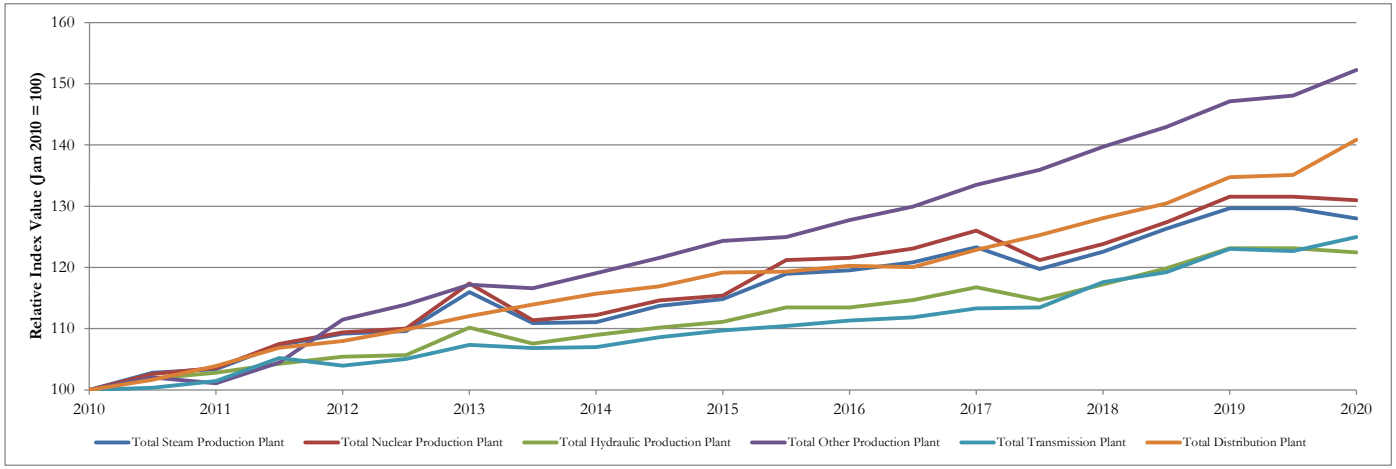


Average Weekly Earnings for Electric Utility Employees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	1,322.33	1,312.19	1,308.56	1,312.94	1,355.88	1,329.59	1,342.71	1,347.21	1,348.45	1,371.04	1,342.60	1,381.44
2011	1,384.42	1,374.89	1,404.48	1,419.18	1,412.87	1,414.88	1,394.82	1,391.87	1,436.51	1,437.78	1,405.29	1,377.19
2012	1,388.97	1,379.38	1,392.64	1,430.10	1,408.58	1,418.63	1,461.71	1,438.34	1,442.94	1,427.71	1,548.35	1,473.62
2013	1,474.76	1,493.98	1,483.25	1,481.35	1,487.69	1,501.65	1,483.86	1,491.08	1,509.18	1,452.09	1,471.82	1,502.32
2014	1,506.30	1,518.34	1,505.88	1,490.23	1,503.50	1,506.90	1,502.38	1,505.20	1,508.42	1,521.08	1,531.90	1,520.04
2015	1,522.80	1,562.39	1,576.75	1,570.24	1,568.38	1,559.29	1,581.43	1,610.56	1,585.68	1,597.93	1,618.80	1,599.33
2016	1,611.98	1,572.09	1,580.43	1,617.98	1,624.77	1,631.98	1,632.85	1,626.46	1,619.64	1,673.56	1,605.96	1,649.00
2017	1,668.98	1,632.22	1,639.97	1,651.44	1,638.53	1,654.78	1,666.32	1,623.93	1,675.65	1,677.03	1,661.10	1,658.16
2018	1,665.53	1,669.49	1,689.89	1,702.15	1,687.98	1,693.86	1,711.62	1,710.36	1,731.04	1,728.63	1,745.18	1,760.53
2019	1,749.95	1,763.42	1,765.23	1,736.79	1,760.20	1,772.68	1,744.68	1,777.41	1,757.68	1,756.79	1,780.33	1,786.74
											Change: Jan. 2010 to Year-end 2019	35.12%
											Change: Last Rate Case Order (Dec. 2016) to Year-end 2019	8.35%

Source: Bureau of Labor Statistics

Handy-Whitman Index of Electric Utility Construction Costs - South Atlantic Region



Handy-Whitman Index of Electric Utility Construction Costs (1973=100)

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	Percent Change Since	
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan 1.	Jan 1. 2010	Jan 1. 2017
Total Steam Production Plant	532	547	550	571	581	583	617	590	591	605	611	633	636	643	656	637	652	672	690	690	681	28.01%	3.81%
Total Nuclear Production Plant	500	513	518	538	547	550	587	557	561	573	577	606	608	616	630	606	619	637	658	658	655	31.00%	3.97%
Total Hydraulic Production Plant	423	431	435	441	446	447	466	455	461	466	470	480	480	485	494	485	496	507	521	521	518	22.46%	4.86%
Total Other Production Plant	645	658	652	674	719	735	756	752	768	784	802	806	824	838	861	877	901	922	949	955	982	52.25%	14.05%
Total Transmission Plant	556	558	564	585	578	584	597	594	595	604	610	614	619	622	630	631	654	663	684	682	695	25.00%	10.32%
Total Distribution Plant	538	547	559	575	581	591	603	613	623	629	641	642	647	646	661	674	689	702	725	727	758	40.89%	14.67%

Source: Handy-Whitman

Typical 1,000 kWh Residential Total Bill

SOUTHEASTERN U.S. GROUP		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
Company	**State**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**
Alabama Power Company	AL	$ 117.90	$ 113.97	$ 120.93	$ 111.81	$ 124.24	$ 117.74	$ 124.24	$ 117.74	$ 124.24	$ 117.74	$ 130.77	$ 124.26	$ 129.80	$ 124.15	$ 135.85	$ 130.22	$ 127.80	$ 130.83	$ 146.06	$ 134.95
Appalachian Power Company	VA	$ 103.63	$ 114.03	$ 94.66	$ 94.66	$ 112.69	$ 94.69	$ 109.88	$ 112.69	$ 118.09	$ 110.01	$ 113.40	$ 118.11	$ 113.99	$ 114.83	$ 115.41	$ 114.29	$ 115.62	$ 113.93	$ 107.90	$ 109.74
Appalachian Power Company	WV	$ 86.39	$ 80.47	$ 96.75	$ 86.39	$ 96.75	$ 96.75	$ 96.76	$ 96.76	$ 93.78	$ 93.83	$ 109.82	$ 93.78	$ 120.93	$ 109.82	$ 120.93	$ 120.93	$ 120.93	$ 120.93	$ 126.89	$ 115.04
Dominion Energy South Carolina	SC	$ 120.22	$ 117.75	$ 126.91	$ 122.93	$ 132.91	$ 128.84	$ 140.53	$ 136.44	$ 144.75	$ 141.05	$ 148.41	$ 145.13	$ 146.27	$ 148.27	$ 150.09	$ 146.25	$ 150.26	$ 146.25	$ 126.50	$ 124.20
Dominion Virginia Power	VA	$ 102.16	$ 106.32	$ 112.57	$ 100.96	$ 111.05	$ 110.41	$ 114.55	$ 105.32	$ 116.25	$ 106.44	$ 113.20	$ 114.05	$ 115.02	$ 111.34	$ 121.00	$ 109.86	$ 118.65	$ 113.84	$ 117.34	$ 114.57
Duke Energy Carolinas	NC	$ 94.82	$ 90.03	$ 92.77	$ 92.99	$ 106.35	$ 99.11	$ 102.99	$ 103.03	$ 107.00	$ 110.89	$ 108.90	$ 109.07	$ 107.24	$ 107.11	$ 103.96	$ 103.98	$ 104.69	$ 104.85	$ 105.88	$ 106.02
Duke Energy Carolinas	SC	$ 92.70	$ 80.32	$ 94.87	$ 94.95	$ 106.77	$ 97.03	$ 100.45	$ 100.45	$ 110.46	$ 110.46	$ 117.05	$ 117.05	$ 116.57	$ 116.57	$ 111.34	$ 111.34	$ 113.86	$ 113.86	$ 122.45	$ 117.74
Duke Energy Progress	NC	$ 112.97	$ 103.10	$ 108.86	$ 98.86	$ 112.67	$ 102.67	$ 118.06	$ 100.73	$ 113.12	$ 105.94	$ 118.18	$ 108.31	$ 116.49	$ 106.81	$ 111.13	$ 101.47	$ 118.24	$ 105.04	$ 124.10	$ 119.37
Duke Energy Progress	SC	$ 100.48	$ 100.23	$ 105.18	$ 98.48	$ 102.90	$ 103.18	$ 106.21	$ 100.10	$ 106.35	$ 104.21	$ 102.53	$ 104.47	$ 103.31	$ 106.10	$ 117.83	$ 112.50	$ 126.15	$ 120.91	$ 130.09	$ 121.82
Entergy Mississippi	MS	$ 102.57	$ 79.67	$ 89.32	$ 94.35	$ 87.92	$ 88.74	$ 100.12	$ 95.64	$ 113.65	$ 103.87	$ 108.25	$ 113.83	$ 84.00	$ 99.89	$ 99.28	$ 92.28	$ 101.37	$ 103.64	$ 107.58	$ 103.75
Georgia Power Company	GA	$ 115.64	$ 93.65	$ 131.80	$ 97.40	$ 127.83	$ 109.51	$ 127.62	$ 104.09	$ 133.50	$ 106.67	$ 136.76	$ 110.70	$ 127.34	$ 109.24	$ 127.34	$ 104.87	$ 131.08	$ 109.24	$ 132.99	$ 108.38
Mississippi Power Company	MS	$ 127.23	$ 116.91	$ 122.41	$ 113.39	$ 120.29	$ 112.84	$ 140.61	$ 110.80	$ 149.24	$ 130.51	$ 136.18	$ 136.18	$ 132.57	$ 132.34	$ 132.25	$ 117.87	$ 135.38	$ 119.19	$ 142.45	$ 133.49
Duke Energy Florida	FL	$ 126.90	$ 127.32	$ 119.34	$ 119.34	$ 123.19	$ 123.19	$ 116.06	$ 116.06	$ 125.29	$ 125.29	$ 121.59	$ 125.13	$ 111.26	$ 114.15	$ 118.41	$ 115.65	$ 124.16	$ 123.88	$ 128.57	$ 128.78
Tampa Electric Company	FL	$ 112.73	$ 112.73	$ 107.02	$ 107.02	$ 106.90	$ 106.90	$ 102.58	$ 102.58	$ 109.61	$ 109.61	$ 108.47	$ 108.47	$ 106.22	$ 106.22	$ 104.68	$ 104.68	$ 106.00	$ 106.00	$ 103.58	$ 99.53
Gulf Power Company	**FL**	**$ 126.18**	**$ 126.18**	**$ 122.67**	**$ 122.67**	**$ 116.61**	**$ 125.80**	**$ 118.88**	**$ 118.88**	**$ 132.00**	**$ 132.00**	**$ 139.29**	**$ 139.29**	**$ 135.58**	**$ 135.58**	**$ 137.63**	**$ 131.43**	**$ 131.28**	**$ 144.00**	**$ 137.07**	**$ 128.86**
Florida Power & Light Company	**FL**	**$ 94.36**	**$ 95.43**	**$ 96.64**	**$ 95.01**	**$ 94.72**	**$ 94.62**	**$ 95.62**	**$ 94.25**	**$ 101.73**	**$ 99.95**	**$ 97.21**	**$ 99.57**	**$ 91.84**	**$ 93.38**	**$ 102.62**	**$ 99.02**	**$ 98.87**	**$ 102.72**	**$ 101.27**	**$ 100.42**
FPL Ranking (1 is best out of 16)		**3**	**6**	**5**	**6**	**2**	**2**	**1**	**1**	**2**	**2**	**1**	**2**	**2**	**1**	**2**	**2**	**1**	**1**	**1**	**2**
Gulf Power Ranking (1 is best out of 16)		**14**	**15**	**14**	**15**	**11**	**15**	**12**	**15**	**13**	**15**	**15**	**15**	**15**	**15**	**15**	**15**	**14**	**15**	**14**	**14**

Typical 1,000 kWh Residential Total Bill Volatility

		Year-to-Year % Change																				Volatility		
SOUTHEASTERN U.S. GROUP		**2010**	**2010**	**2011**	**2011**	**2012**	**2012**	**2013**	**2013**	**2014**	**2014**	**2015**	**2015**	**2016**	**2016**	**2017**	**2017**	**2018**	**2018**	**2019**	**2019**	**STDEV**	**Rank**	
Company	**State**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**	**Summer**	**Winter**		**SE Group**	**FL Group**
Alabama Power Company	AL			2.6%	-1.9%	2.7%	5.3%	0.0%	0.0%	0.0%	0.0%	5.3%	5.5%	-0.7%	-0.1%	4.7%	4.9%	-5.9%	0.5%	14.3%	3.1%	4.3%	2	
Appalachian Power Company	VA			-8.7%	-17.0%	19.0%	0.0%	-2.5%	19.0%	7.5%	-2.4%	-4.0%	7.4%	0.5%	-2.8%	1.2%	-0.5%	0.2%	-0.3%	-6.7%	-3.7%	8.7%	15	
Appalachian Power Company	WV			12.0%	7.4%	0.0%	12.0%	0.0%	0.0%	-3.1%	-3.0%	17.1%	-0.1%	10.1%	17.1%	0.0%	10.1%	0.0%	0.0%	4.9%	-4.9%	7.1%	13	
Dominion Energy South Carolina	SC			5.6%	4.4%	4.7%	4.8%	5.7%	5.9%	3.0%	3.4%	2.5%	2.9%	-1.4%	2.2%	2.6%	-1.4%	0.1%	0.0%	-15.8%	-15.1%	6.3%	12	
Dominion Virginia Power	VA			10.2%	-5.0%	-1.4%	9.4%	3.2%	-4.6%	1.5%	1.1%	-2.6%	7.1%	1.6%	-2.4%	5.2%	-1.3%	-1.9%	3.6%	-1.1%	0.6%	4.5%	4	
Duke Energy Carolinas	NC			-2.2%	3.3%	14.6%	6.6%	-3.2%	4.0%	3.9%	7.6%	1.8%	-1.6%	-1.5%	-1.8%	-3.1%	-2.9%	0.7%	0.8%	1.1%	1.1%	4.6%	5	
Duke Energy Carolinas	SC			2.3%	18.2%	12.5%	2.2%	-5.9%	3.5%	10.0%	10.0%	6.0%	6.0%	-0.4%	-0.4%	-4.5%	-4.5%	2.3%	2.3%	7.5%	3.4%	6.2%	11	
Duke Energy Progress	NC			-3.6%	-4.1%	3.5%	3.9%	4.8%	-1.9%	-4.2%	5.2%	4.5%	2.2%	-1.4%	-1.4%	-4.6%	-5.0%	6.4%	3.5%	5.0%	13.6%	5.0%	7	
Duke Energy Progress	SC			4.7%	-1.7%	-2.2%	4.8%	3.2%	-3.0%	0.1%	4.1%	-3.6%	0.2%	0.8%	1.6%	14.1%	6.0%	7.1%	7.5%	3.1%	0.8%	4.4%	3	
Entergy Mississippi	MS			-12.9%	18.4%	-1.6%	-5.9%	13.9%	7.8%	13.5%	8.6%	-4.8%	9.6%	-22.4%	-12.2%	18.2%	-7.6%	2.1%	12.3%	6.1%	0.1%	11.6%	16	
Georgia Power Company	GA			14.0%	4.0%	-3.0%	12.4%	-0.2%	-4.9%	4.6%	2.5%	2.4%	3.8%	-6.9%	-1.3%	0.0%	-4.0%	2.9%	4.2%	1.5%	-0.8%	5.4%	8	
Mississippi Power Company	MS			-3.8%	-3.0%	-1.7%	-0.5%	16.9%	-1.8%	6.1%	17.8%	-8.8%	4.3%	-2.7%	-2.8%	-0.2%	-10.9%	2.4%	1.1%	5.2%	12.0%	7.8%	14	
Duke Energy Florida	FL			-6.0%	-6.3%	3.2%	3.2%	-5.8%	-5.8%	8.0%	8.0%	-3.0%	-0.1%	-8.5%	-8.8%	6.4%	1.3%	4.9%	7.1%	3.6%	4.0%	5.9%	9	3
Tampa Electric Company	FL			-5.1%	-5.1%	-0.1%	-0.1%	-4.0%	-4.0%	6.9%	6.9%	-1.0%	-1.0%	-2.1%	-2.1%	-1.4%	-1.4%	1.3%	1.3%	-2.3%	-6.1%	3.6%	1	1
Gulf Power Company	**FL**			**-2.8%**	**-2.8%**	**-4.9%**	**2.6%**	**1.9%**	**-5.5%**	**11.0%**	**11.0%**	**5.5%**	**5.5%**	**-2.7%**	**-2.7%**	**1.5%**	**-3.1%**	**-4.6%**	**9.6%**	**4.4%**	**-10.5%**	**6.2%**	**10**	**4**
Florida Power & Light Company	**FL**			**2.4%**	**-0.4%**	**-2.0%**	**-0.4%**	**1.0%**	**-0.4%**	**6.4%**	**6.0%**	**-4.4%**	**-0.4%**	**-5.5%**	**-6.2%**	**11.7%**	**6.0%**	**-3.7%**	**3.7%**	**2.4%**	**-2.2%**	**4.7%**	**6**	**2**

Source: Typical Bills and Average Rates Reports, 2010 Summer - 2019 Winter, Edison Electric Institute
Data not available for Dominion Virginia Power, North Carolina.

FPL Customer Savings - Residential Rates

Residential Rates ($ per kWh) Nominal	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.112	$ 0.115	$ 0.117	$ 0.116	$ 0.118	$ 0.122	$ 0.127	$ 0.134	$ 0.128	$ 0.134
Appalachian Power Company	VA	$ 0.104	$ 0.094	$ 0.107	$ 0.110	$ 0.113	$ 0.112	$ 0.114	$ 0.114	$ 0.112	$ 0.110
Appalachian Power Company	WV	$ 0.081	$ 0.091	$ 0.096	$ 0.094	$ 0.092	$ 0.101	$ 0.117	$ 0.118	$ 0.112	$ 0.117
Dominion Energy South Carolina	SC	$ 0.115	$ 0.125	$ 0.136	$ 0.142	$ 0.145	$ 0.144	$ 0.146	$ 0.151	$ 0.130	$ 0.143
Dominion Virginia Power	NC	$ 0.097	$ 0.092	$ 0.104	$ 0.107	$ 0.104	$ 0.106	$ 0.105	$ 0.114	$ 0.115	$ 0.117
Dominion Virginia Power	VA	$ 0.102	$ 0.106	$ 0.110	$ 0.107	$ 0.108	$ 0.111	$ 0.112	$ 0.115	$ 0.117	$ 0.121
Duke Energy Carolinas	NC	$ 0.090	$ 0.092	$ 0.102	$ 0.102	$ 0.106	$ 0.106	$ 0.104	$ 0.102	$ 0.101	$ 0.104
Duke Energy Carolinas	SC	$ 0.085	$ 0.091	$ 0.098	$ 0.097	$ 0.105	$ 0.111	$ 0.110	$ 0.106	$ 0.108	$ 0.115
Duke Energy Progress	NC	$ 0.103	$ 0.101	$ 0.104	$ 0.106	$ 0.105	$ 0.110	$ 0.108	$ 0.104	$ 0.111	$ 0.118
Duke Energy Progress	SC	$ 0.095	$ 0.099	$ 0.100	$ 0.100	$ 0.101	$ 0.101	$ 0.100	$ 0.112	$ 0.120	$ 0.123
Entergy Mississippi	MS	$ 0.084	$ 0.084	$ 0.082	$ 0.094	$ 0.103	$ 0.100	$ 0.082	$ 0.095	$ 0.099	$ 0.099
Georgia Power Company	GA	$ 0.103	$ 0.119	$ 0.116	$ 0.120	$ 0.124	$ 0.121	$ 0.121	$ 0.124	$ 0.116	$ 0.121
Mississippi Power Company	MS	$ 0.112	$ 0.114	$ 0.111	$ 0.130	$ 0.135	$ 0.139	$ 0.127	$ 0.132	$ 0.129	$ 0.134
Duke Energy Florida	FL	$ 0.136	$ 0.128	$ 0.132	$ 0.125	$ 0.135	$ 0.132	$ 0.119	$ 0.124	$ 0.131	$ 0.136
Tampa Electric Company	FL	$ 0.120	$ 0.114	$ 0.114	$ 0.111	$ 0.116	$ 0.115	$ 0.113	$ 0.111	$ 0.113	$ 0.109
Gulf Power Company	FL	$ 0.125	$ 0.120	$ 0.121	$ 0.124	$ 0.130	$ 0.137	$ 0.134	$ 0.138	$ 0.126	$ 0.133
Florida Power & Light Company	FL	$ 0.101	$ 0.106	$ 0.104	$ 0.104	$ 0.111	$ 0.107	$ 0.102	$ 0.112	$ 0.108	$ 0.110

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1=2019)	0.853	0.880	0.898	0.911	0.926	0.927	0.939	0.959	0.982	1.000

Source: Bureau of Labor Statistics

Residential Rates ($2019 per kWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.131	$ 0.131	$ 0.131	$ 0.127	$ 0.127	$ 0.132	$ 0.135	$ 0.139	$ 0.130	$ 0.134
Appalachian Power Company	VA	$ 0.122	$ 0.106	$ 0.119	$ 0.120	$ 0.122	$ 0.121	$ 0.121	$ 0.119	$ 0.114	$ 0.110
Appalachian Power Company	WV	$ 0.095	$ 0.103	$ 0.107	$ 0.103	$ 0.100	$ 0.109	$ 0.125	$ 0.123	$ 0.114	$ 0.117
Dominion Energy South Carolina	SC	$ 0.134	$ 0.142	$ 0.152	$ 0.156	$ 0.156	$ 0.155	$ 0.155	$ 0.158	$ 0.133	$ 0.143
Dominion Virginia Power	NC	$ 0.114	$ 0.105	$ 0.116	$ 0.117	$ 0.113	$ 0.115	$ 0.112	$ 0.119	$ 0.117	$ 0.117
Dominion Virginia Power	VA	$ 0.120	$ 0.121	$ 0.123	$ 0.118	$ 0.117	$ 0.119	$ 0.119	$ 0.120	$ 0.119	$ 0.121
Duke Energy Carolinas	NC	$ 0.105	$ 0.104	$ 0.114	$ 0.111	$ 0.114	$ 0.115	$ 0.111	$ 0.106	$ 0.103	$ 0.104
Duke Energy Carolinas	SC	$ 0.100	$ 0.103	$ 0.110	$ 0.107	$ 0.114	$ 0.120	$ 0.117	$ 0.110	$ 0.110	$ 0.115
Duke Energy Progress	NC	$ 0.121	$ 0.115	$ 0.116	$ 0.116	$ 0.114	$ 0.119	$ 0.115	$ 0.108	$ 0.113	$ 0.118
Duke Energy Progress	SC	$ 0.112	$ 0.112	$ 0.111	$ 0.109	$ 0.109	$ 0.109	$ 0.107	$ 0.117	$ 0.122	$ 0.123
Entergy Mississippi	MS	$ 0.098	$ 0.095	$ 0.091	$ 0.103	$ 0.111	$ 0.108	$ 0.087	$ 0.099	$ 0.101	$ 0.099
Georgia Power Company	GA	$ 0.120	$ 0.135	$ 0.129	$ 0.132	$ 0.134	$ 0.131	$ 0.129	$ 0.129	$ 0.118	$ 0.121
Mississippi Power Company	MS	$ 0.131	$ 0.130	$ 0.123	$ 0.143	$ 0.146	$ 0.150	$ 0.135	$ 0.138	$ 0.132	$ 0.134
Duke Energy Florida	FL	$ 0.159	$ 0.146	$ 0.147	$ 0.137	$ 0.145	$ 0.142	$ 0.126	$ 0.129	$ 0.134	$ 0.136
Tampa Electric Company	FL	$ 0.140	$ 0.130	$ 0.127	$ 0.121	$ 0.126	$ 0.124	$ 0.120	$ 0.116	$ 0.115	$ 0.109
Gulf Power Company	FL	$ 0.147	$ 0.137	$ 0.134	$ 0.136	$ 0.140	$ 0.148	$ 0.142	$ 0.144	$ 0.129	$ 0.133
Florida Power & Light Company	FL	$ 0.118	$ 0.121	$ 0.116	$ 0.114	$ 0.119	$ 0.115	$ 0.108	$ 0.117	$ 0.110	$ 0.110

Residential Sales (MWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	20,417,032	18,650,366	17,612,420	17,919,762	18,726,485	18,082,378	18,342,899	17,218,624	18,626,138	18,264,230
Appalachian Power Company	VA	6,919,563	6,333,188	6,029,825	6,297,314	6,461,192	6,138,299	6,153,226	5,845,299	6,474,270	6,194,040
Appalachian Power Company	WV	6,207,486	5,677,772	5,364,795	5,616,869	5,721,741	5,356,583	5,267,832	4,855,573	5,396,334	5,059,375
Dominion Energy South Carolina	SC	8,790,593	8,232,252	7,571,107	7,571,438	8,155,692	7,977,834	8,139,813	7,781,917	8,366,547	8,253,672
Dominion Virginia Power	NC	1,716,948	1,624,886	1,502,310	1,577,868	1,628,625	1,629,957	1,561,603	1,530,997	1,701,284	1,609,927
Dominion Virginia Power	VA	30,821,549	29,143,896	27,671,894	28,802,062	29,406,355	29,293,300	28,651,864	28,049,838	30,437,245	29,829,089
Duke Energy Carolinas	NC	23,089,681	21,277,645	20,178,563	20,601,105	21,232,503	21,153,727	21,615,228	20,436,605	22,646,110	22,000,057
Duke Energy Carolinas	SC	7,285,181	6,558,183	6,189,040	6,313,640	6,633,843	6,464,999	6,765,228	6,280,468	6,911,731	6,724,753
Duke Energy Progress	NC	16,820,714	15,518,535	14,706,486	15,249,396	16,021,212	15,553,649	15,785,056	15,318,245	16,535,624	16,135,938
Duke Energy Progress	SC	2,450,065	2,244,273	2,070,496	2,122,232	2,292,609	2,132,277	2,161,761	2,053,820	2,181,622	2,106,868
Entergy Mississippi	MS	6,077,325	5,848,082	5,550,307	5,629,032	5,672,166	5,661,182	5,616,527	5,307,237	5,829,291	5,659,407
Georgia Power Company	GA	29,433,085	27,223,443	25,742,280	25,478,655	27,132,065	26,648,898	27,585,289	26,143,932	28,331,136	28,201,080
Mississippi Power Company	MS	2,296,158	2,162,419	2,045,999	2,087,704	2,136,509	2,024,584	2,051,275	1,943,853	2,113,076	2,062,382
Duke Energy Florida	FL	20,524,060	19,237,836	18,251,334	18,507,962	19,002,681	19,931,985	20,265,419	19,790,794	20,635,601	20,775,080
Tampa Electric Company	FL	9,184,729	8,717,992	8,395,166	8,469,567	8,655,850	9,045,021	9,187,440	9,029,286	9,418,149	9,584,236
Gulf Power Company	FL	5,651,274	5,304,769	5,053,724	5,088,829	5,362,423	5,364,991	5,357,623	5,229,276	5,519,379	5,519,757
Florida Power & Light Company	FL	56,583,308	54,764,235	53,383,164	54,074,164	55,224,658	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-Year Avg
FPL Customer Savings, Southeastern U.S. Group Comparison											
Residential Rate ($2019 per kWh)											
FPL	$ 0.118	$ 0.121	$ 0.116	$ 0.114	$ 0.119	$ 0.115	$ 0.108	$ 0.117	$ 0.110	$ 0.110	$ 0.115
Southeastern U.S. Group Average [1]	$ 0.123	$ 0.123	$ 0.125	$ 0.123	$ 0.125	$ 0.126	$ 0.122	$ 0.122	$ 0.119	$ 0.121	$ 0.123
Difference	$ (0.005)	$ (0.002)	$ (0.009)	$ (0.009)	$ (0.005)	$ (0.011)	$ (0.014)	$ (0.006)	$ (0.008)	$ (0.010)	$ (0.008)
% Difference	-4.2%	-1.6%	-7.1%	-6.9%	-4.3%	-8.6%	-11.6%	-4.6%	-7.0%	-8.7%	-6.5%
FPL Residential Usage (MWh)	56,583,308	54,764,235	53,383,164	54,074,164	55,224,658	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	56,916,336
FPL Savings ($Million)	$ (295)	$ (108)	$ (474)	$ (461)	$ (294)	$ (638)	$ (832)	$ (325)	$ (491)	$ (632)	$ (451)
FPL Customer Savings, Florida Group Comparison											
Residential Rate ($2019 per kWh)											
FPL	$ 0.118	$ 0.121	$ 0.116	$ 0.114	$ 0.119	$ 0.115	$ 0.108	$ 0.117	$ 0.110	$ 0.110	$ 0.115
Florida Group Average [1]	$ 0.153	$ 0.141	$ 0.141	$ 0.132	$ 0.139	$ 0.136	$ 0.124	$ 0.125	$ 0.128	$ 0.128	$ 0.135
Difference	$ (0.035)	$ (0.020)	$ (0.025)	$ (0.018)	$ (0.020)	$ (0.022)	$ (0.016)	$ (0.008)	$ (0.018)	$ (0.017)	$ (0.020)
% Difference	-23.1%	-14.0%	-17.6%	-13.6%	-14.2%	-15.8%	-12.9%	-6.6%	-13.9%	-13.6%	-14.7%
FPL Residential Usage (MWh)	56,583,308	54,764,235	53,383,164	54,074,164	55,224,658	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	56,916,336
FPL Savings ($Million)	$ (2,001)	$ (1,075)	$ (1,320)	$ (968)	$ (1,091)	$ (1,273)	$ (943)	$ (481)	$ (1,049)	$ (1,050)	$ (1,130)
FPL Customer Savings, Duke Energy Florida (DEF) Comparison											
Residential Rate ($2019 per kWh)											
FPL	$ 0.118	$ 0.121	$ 0.116	$ 0.114	$ 0.119	$ 0.115	$ 0.108	$ 0.117	$ 0.110	$ 0.110	$ 0.115
DEF	$ 0.159	$ 0.146	$ 0.147	$ 0.137	$ 0.145	$ 0.142	$ 0.126	$ 0.129	$ 0.134	$ 0.136	$ 0.140
Difference	$ (0.041)	$ (0.025)	$ (0.031)	$ (0.023)	$ (0.026)	$ (0.027)	$ (0.018)	$ (0.012)	$ (0.024)	$ (0.026)	$ (0.025)
% Difference	-25.9%	-16.9%	-21.0%	-16.7%	-17.8%	-19.1%	-14.3%	-9.6%	-17.6%	-19.0%	-18.0%
FPL Residential Usage (MWh)	56,583,308	54,764,235	53,383,164	54,074,164	55,224,658	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	56,916,336
FPL Savings ($Million)	$ (2,328)	$ (1,346)	$ (1,648)	$ (1,234)	$ (1,430)	$ (1,606)	$ (1,058)	$ (718)	$ (1,390)	$ (1,563)	$ (1,436)

Notes:
[1] Excludes FPL and Gulf Power.

FPL Customer Savings - Commercial Rates

Commercial Rates ($ per kWh) Nominal	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.104	$ 0.106	$ 0.107	$ 0.107	$ 0.109	$ 0.111	$ 0.116	$ 0.122	$ 0.117	$ 0.121
Appalachian Power Company	VA	$ 0.083	$ 0.075	$ 0.086	$ 0.089	$ 0.091	$ 0.090	$ 0.089	$ 0.090	$ 0.088	$ 0.085
Appalachian Power Company	WV	$ 0.073	$ 0.081	$ 0.085	$ 0.084	$ 0.082	$ 0.086	$ 0.091	$ 0.093	$ 0.088	$ 0.092
Dominion Energy South Carolina	SC	$ 0.096	$ 0.103	$ 0.106	$ 0.111	$ 0.115	$ 0.112	$ 0.112	$ 0.118	$ 0.102	$ 0.110
Dominion Virginia Power	NC	$ 0.083	$ 0.078	$ 0.087	$ 0.087	$ 0.089	$ 0.090	$ 0.088	$ 0.091	$ 0.095	$ 0.098
Dominion Virginia Power	VA	$ 0.074	$ 0.077	$ 0.078	$ 0.077	$ 0.078	$ 0.078	$ 0.076	$ 0.076	$ 0.080	$ 0.079
Duke Energy Carolinas	NC	$ 0.072	$ 0.072	$ 0.080	$ 0.080	$ 0.080	$ 0.078	$ 0.079	$ 0.077	$ 0.076	$ 0.077
Duke Energy Carolinas	SC	$ 0.071	$ 0.074	$ 0.080	$ 0.080	$ 0.083	$ 0.086	$ 0.086	$ 0.085	$ 0.088	$ 0.096
Duke Energy Progress	NC	$ 0.086	$ 0.082	$ 0.085	$ 0.086	$ 0.085	$ 0.087	$ 0.086	$ 0.081	$ 0.088	$ 0.093
Duke Energy Progress	SC	$ 0.087	$ 0.088	$ 0.088	$ 0.088	$ 0.090	$ 0.089	$ 0.088	$ 0.095	$ 0.100	$ 0.098
Entergy Mississippi	MS	$ 0.082	$ 0.081	$ 0.078	$ 0.091	$ 0.101	$ 0.096	$ 0.077	$ 0.089	$ 0.095	$ 0.095
Georgia Power Company	GA	$ 0.089	$ 0.099	$ 0.093	$ 0.097	$ 0.102	$ 0.096	$ 0.095	$ 0.097	$ 0.093	$ 0.097
Mississippi Power Company	MS	$ 0.092	$ 0.093	$ 0.087	$ 0.104	$ 0.110	$ 0.111	$ 0.099	$ 0.104	$ 0.104	$ 0.107
Duke Energy Florida	FL	$ 0.104	$ 0.099	$ 0.102	$ 0.094	$ 0.101	$ 0.100	$ 0.087	$ 0.092	$ 0.099	$ 0.101
Tampa Electric Company	FL	$ 0.107	$ 0.102	$ 0.102	$ 0.099	$ 0.102	$ 0.100	$ 0.098	$ 0.095	$ 0.094	$ 0.091
Gulf Power Company	FL	$ 0.110	$ 0.105	$ 0.102	$ 0.104	$ 0.106	$ 0.110	$ 0.106	$ 0.109	$ 0.100	$ 0.104
Florida Power & Light Company	FL	$ 0.087	$ 0.092	$ 0.087	$ 0.086	$ 0.091	$ 0.088	$ 0.082	$ 0.090	$ 0.086	$ 0.087

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1=2019)	0.853	0.880	0.898	0.911	0.926	0.927	0.939	0.959	0.982	1.000

Source: Bureau of Labor Statistics

Commercial Rates ($2019 per kWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.122	$ 0.120	$ 0.119	$ 0.117	$ 0.118	$ 0.120	$ 0.123	$ 0.127	$ 0.119	$ 0.121
Appalachian Power Company	VA	$ 0.098	$ 0.085	$ 0.095	$ 0.097	$ 0.099	$ 0.097	$ 0.095	$ 0.094	$ 0.089	$ 0.085
Appalachian Power Company	WV	$ 0.086	$ 0.092	$ 0.094	$ 0.092	$ 0.088	$ 0.092	$ 0.097	$ 0.097	$ 0.089	$ 0.092
Dominion Energy South Carolina	SC	$ 0.113	$ 0.117	$ 0.118	$ 0.121	$ 0.124	$ 0.121	$ 0.120	$ 0.123	$ 0.104	$ 0.110
Dominion Virginia Power	NC	$ 0.097	$ 0.089	$ 0.097	$ 0.096	$ 0.096	$ 0.097	$ 0.094	$ 0.095	$ 0.097	$ 0.098
Dominion Virginia Power	VA	$ 0.086	$ 0.088	$ 0.087	$ 0.084	$ 0.084	$ 0.085	$ 0.081	$ 0.080	$ 0.082	$ 0.079
Duke Energy Carolinas	NC	$ 0.084	$ 0.081	$ 0.089	$ 0.088	$ 0.086	$ 0.085	$ 0.084	$ 0.080	$ 0.078	$ 0.077
Duke Energy Carolinas	SC	$ 0.083	$ 0.084	$ 0.089	$ 0.087	$ 0.090	$ 0.093	$ 0.092	$ 0.089	$ 0.090	$ 0.096
Duke Energy Progress	NC	$ 0.101	$ 0.094	$ 0.095	$ 0.095	$ 0.092	$ 0.094	$ 0.091	$ 0.085	$ 0.089	$ 0.093
Duke Energy Progress	SC	$ 0.102	$ 0.100	$ 0.098	$ 0.096	$ 0.098	$ 0.096	$ 0.094	$ 0.099	$ 0.102	$ 0.098
Entergy Mississippi	MS	$ 0.096	$ 0.092	$ 0.087	$ 0.100	$ 0.109	$ 0.103	$ 0.082	$ 0.093	$ 0.097	$ 0.095
Georgia Power Company	GA	$ 0.104	$ 0.112	$ 0.103	$ 0.107	$ 0.110	$ 0.103	$ 0.101	$ 0.102	$ 0.095	$ 0.097
Mississippi Power Company	MS	$ 0.108	$ 0.106	$ 0.097	$ 0.115	$ 0.118	$ 0.120	$ 0.106	$ 0.109	$ 0.105	$ 0.107
Duke Energy Florida	FL	$ 0.122	$ 0.112	$ 0.114	$ 0.103	$ 0.110	$ 0.108	$ 0.093	$ 0.096	$ 0.100	$ 0.101
Tampa Electric Company	FL	$ 0.126	$ 0.116	$ 0.114	$ 0.109	$ 0.110	$ 0.108	$ 0.104	$ 0.099	$ 0.096	$ 0.091
Gulf Power Company	FL	$ 0.129	$ 0.119	$ 0.113	$ 0.114	$ 0.115	$ 0.119	$ 0.113	$ 0.113	$ 0.102	$ 0.104
Florida Power & Light Company	FL	$ 0.102	$ 0.104	$ 0.097	$ 0.094	$ 0.098	$ 0.094	$ 0.088	$ 0.094	$ 0.088	$ 0.087

Commercial Sales (MWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	14,999,022	14,387,101	14,176,624	14,102,879	14,329,217	14,302,682	14,299,128	13,804,123	14,054,483	13,740,331
Appalachian Power Company	VA	4,249,870	4,059,499	3,992,206	4,011,928	4,049,010	4,009,579	4,059,287	3,908,500	4,000,880	3,891,890
Appalachian Power Company	WV	3,827,117	3,683,504	3,621,542	3,650,678	3,637,041	3,552,675	3,547,985	3,380,620	3,447,096	3,329,554
Dominion Energy South Carolina	SC	8,268,383	7,981,026	7,897,185	7,799,857	7,985,229	7,993,507	8,119,409	7,969,003	8,040,812	7,971,206
Dominion Virginia Power	NC	973,584	934,318	998,179	1,029,098	962,870	988,252	964,525	946,087	974,061	960,497
Dominion Virginia Power	VA	39,012,738	38,649,800	38,508,739	39,078,780	39,038,242	39,663,954	40,504,445	41,729,000	43,309,185	45,129,976
Duke Energy Carolinas	NC	22,484,849	21,999,024	22,153,686	22,341,733	22,869,336	23,174,917	23,431,623	23,125,730	24,067,590	24,211,041
Duke Energy Carolinas	SC	5,947,110	5,674,425	5,676,494	5,619,965	5,727,023	5,788,255	5,862,016	5,666,735	5,771,442	5,667,840
Duke Energy Progress	NC	13,892,621	13,495,993	13,498,441	13,425,824	13,618,798	13,828,067	13,864,022	13,725,198	13,909,027	13,726,774
Duke Energy Progress	SC	1,884,878	1,796,334	1,747,863	1,740,976	1,804,594	1,786,585	1,790,509	1,755,622	1,780,280	1,747,728
Entergy Mississippi	MS	5,415,574	5,399,555	5,322,525	5,224,792	5,235,681	5,345,970	5,332,561	5,204,034	5,302,646	5,133,593
Georgia Power Company	GA	34,345,187	33,386,957	32,753,694	32,457,010	32,894,391	33,179,629	33,370,306	32,570,106	33,336,559	33,172,027
Mississippi Power Company	MS	2,960,512	2,909,397	2,954,522	2,905,087	2,905,744	2,846,228	2,881,388	2,803,021	2,833,892	2,750,875
Duke Energy Florida	FL	15,181,662	15,116,362	14,969,097	14,901,674	14,970,106	15,328,676	15,311,995	15,113,043	15,401,936	15,448,890
Tampa Electric Company	FL	8,017,883	8,041,696	8,011,976	7,921,282	7,969,103	8,091,912	8,118,681	8,132,922	8,199,306	8,178,413
Gulf Power Company	FL	4,022,104	3,936,830	3,883,789	3,830,886	3,863,384	3,922,860	3,893,583	3,839,688	3,856,447	3,802,957
Florida Power & Light Company	FL	45,194,918	45,618,296	45,643,323	45,932,938	46,172,611	48,060,597	47,731,481	47,482,114	47,872,388	48,539,728

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-Year Avg
FPL Customer Savings, Southeastern U.S. Group Comparison											
Commercial Rate ($2019 per kWh)											
FPL	$ 0.102	$ 0.104	$ 0.097	$ 0.094	$ 0.098	$ 0.094	$ 0.088	$ 0.094	$ 0.088	$ 0.087	$ 0.095
Southeastern U.S. Group Average [1]	$ 0.100	$ 0.100	$ 0.099	$ 0.098	$ 0.100	$ 0.098	$ 0.094	$ 0.094	$ 0.092	$ 0.092	$ 0.097
Difference	$ 0.001	$ 0.004	$ (0.002)	$ (0.004)	$ (0.001)	$ (0.004)	$ (0.007)	$ (0.000)	$ (0.004)	$ (0.005)	$ (0.002)
% Difference	1.3%	4.3%	-2.0%	-4.5%	-1.3%	-3.8%	-7.0%	-0.2%	-4.5%	-5.0%	-2.2%
FPL Commercial Usage (MWh)	45,194,918	45,618,296	45,643,323	45,932,938	46,172,611	48,060,597	47,731,481	47,482,114	47,872,388	48,539,728	46,824,839
FPL Savings ($Million)	$ 59	$ 197	$ (91)	$ (202)	$ (62)	$ (178)	$ (314)	$ (11)	$ (197)	$ (222)	$ (100)
FPL Customer Savings, Florida Group Comparison											
Commercial Rate ($2019 per kWh)											
FPL	$ 0.102	$ 0.104	$ 0.097	$ 0.094	$ 0.098	$ 0.094	$ 0.088	$ 0.094	$ 0.088	$ 0.087	$ 0.095
Florida Group Average [1]	$ 0.124	$ 0.113	$ 0.114	$ 0.105	$ 0.110	$ 0.108	$ 0.097	$ 0.097	$ 0.099	$ 0.098	$ 0.106
Difference	$ (0.022)	$ (0.009)	$ (0.017)	$ (0.011)	$ (0.011)	$ (0.013)	$ (0.009)	$ (0.003)	$ (0.011)	$ (0.011)	$ (0.012)
% Difference	-17.7%	-8.2%	-14.8%	-10.3%	-10.2%	-12.4%	-9.0%	-3.5%	-11.3%	-10.9%	-11.0%
FPL Commercial Usage (MWh)	45,194,918	45,618,296	45,643,323	45,932,938	46,172,611	48,060,597	47,731,481	47,482,114	47,872,388	48,539,728	46,824,839
FPL Savings ($Million)	$ (987)	$ (423)	$ (771)	$ (497)	$ (519)	$ (640)	$ (413)	$ (162)	$ (531)	$ (518)	$ (549)
FPL Customer Savings, Duke Energy Florida (DEF) Comparison											
Commercial Rate ($2019 per kWh)											
FPL	$ 0.102	$ 0.104	$ 0.097	$ 0.094	$ 0.098	$ 0.094	$ 0.088	$ 0.094	$ 0.088	$ 0.087	$ 0.095
DEF	$ 0.122	$ 0.112	$ 0.114	$ 0.103	$ 0.110	$ 0.108	$ 0.093	$ 0.096	$ 0.100	$ 0.101	$ 0.106
Difference	$ (0.021)	$ (0.008)	$ (0.017)	$ (0.009)	$ (0.011)	$ (0.013)	$ (0.005)	$ (0.003)	$ (0.013)	$ (0.014)	$ (0.011)
% Difference	-16.9%	-7.2%	-14.9%	-8.5%	-10.2%	-12.2%	-5.0%	-2.7%	-12.7%	-14.0%	-10.7%
FPL Residential Usage (MWh)	45,194,918	45,618,296	45,643,323	45,932,938	46,172,611	48,060,597	47,731,481	47,482,114	47,872,388	48,539,728	46,824,839
FPL Savings ($Million)	$ (932)	$ (369)	$ (777)	$ (401)	$ (514)	$ (629)	$ (221)	$ (123)	$ (609)	$ (689)	$ (528)

Notes:
[1] Excludes FPL and Gulf Power.

FPL Customer Savings - Industrial Rates

Industrial Rates ($ per kWh) Nominal	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.060	$ 0.060	$ 0.061	$ 0.060	$ 0.062	$ 0.061	$ 0.063	$ 0.065	$ 0.063	$ 0.063
Appalachian Power Company	VA	$ 0.065	$ 0.057	$ 0.065	$ 0.068	$ 0.070	$ 0.069	$ 0.067	$ 0.066	$ 0.062	$ 0.061
Appalachian Power Company	WV	$ 0.056	$ 0.062	$ 0.065	$ 0.066	$ 0.063	$ 0.064	$ 0.067	$ 0.067	$ 0.064	$ 0.064
Dominion Energy South Carolina	SC	$ 0.067	$ 0.069	$ 0.071	$ 0.073	$ 0.077	$ 0.070	$ 0.069	$ 0.075	$ 0.064	$ 0.068
Dominion Virginia Power	NC	$ 0.055	$ 0.048	$ 0.057	$ 0.056	$ 0.057	$ 0.060	$ 0.056	$ 0.056	$ 0.059	$ 0.062
Dominion Virginia Power	VA	$ 0.060	$ 0.062	$ 0.062	$ 0.061	$ 0.062	$ 0.062	$ 0.060	$ 0.061	$ 0.064	$ 0.059
Duke Energy Carolinas	NC	$ 0.054	$ 0.053	$ 0.061	$ 0.061	$ 0.062	$ 0.061	$ 0.060	$ 0.059	$ 0.059	$ 0.058
Duke Energy Carolinas	SC	$ 0.046	$ 0.048	$ 0.052	$ 0.050	$ 0.054	$ 0.057	$ 0.054	$ 0.051	$ 0.054	$ 0.057
Duke Energy Progress	NC	$ 0.069	$ 0.066	$ 0.066	$ 0.066	$ 0.066	$ 0.067	$ 0.064	$ 0.060	$ 0.065	$ 0.066
Duke Energy Progress	SC	$ 0.061	$ 0.061	$ 0.062	$ 0.059	$ 0.061	$ 0.058	$ 0.055	$ 0.058	$ 0.061	$ 0.062
Entergy Mississippi	MS	$ 0.064	$ 0.063	$ 0.059	$ 0.069	$ 0.076	$ 0.072	$ 0.054	$ 0.063	$ 0.068	$ 0.067
Georgia Power Company	GA	$ 0.062	$ 0.066	$ 0.057	$ 0.060	$ 0.065	$ 0.055	$ 0.055	$ 0.056	$ 0.057	$ 0.059
Mississippi Power Company	MS	$ 0.060	$ 0.060	$ 0.056	$ 0.067	$ 0.070	$ 0.070	$ 0.064	$ 0.066	$ 0.065	$ 0.063
Duke Energy Florida	FL	$ 0.093	$ 0.088	$ 0.091	$ 0.082	$ 0.088	$ 0.088	$ 0.076	$ 0.081	$ 0.083	$ 0.086
Tampa Electric Company	FL	$ 0.093	$ 0.089	$ 0.088	$ 0.085	$ 0.087	$ 0.086	$ 0.084	$ 0.078	$ 0.080	$ 0.077
Gulf Power Company	FL	$ 0.093	$ 0.088	$ 0.081	$ 0.082	$ 0.082	$ 0.086	$ 0.082	$ 0.083	$ 0.075	$ 0.076
Florida Power & Light Company	FL	$ 0.068	$ 0.074	$ 0.069	$ 0.065	$ 0.069	$ 0.067	$ 0.061	$ 0.068	$ 0.064	$ 0.064

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1=2019)	0.853	0.880	0.898	0.911	0.926	0.927	0.939	0.959	0.982	1.000

Source: Bureau of Labor Statistics

Industrial Rates ($2019 per kWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	$ 0.070	$ 0.069	$ 0.068	$ 0.066	$ 0.067	$ 0.066	$ 0.068	$ 0.068	$ 0.064	$ 0.063
Appalachian Power Company	VA	$ 0.076	$ 0.064	$ 0.073	$ 0.074	$ 0.076	$ 0.074	$ 0.071	$ 0.069	$ 0.063	$ 0.061
Appalachian Power Company	WV	$ 0.066	$ 0.070	$ 0.072	$ 0.073	$ 0.068	$ 0.069	$ 0.071	$ 0.070	$ 0.065	$ 0.064
Dominion Energy South Carolina	SC	$ 0.078	$ 0.079	$ 0.079	$ 0.081	$ 0.083	$ 0.075	$ 0.074	$ 0.078	$ 0.065	$ 0.068
Dominion Virginia Power	NC	$ 0.065	$ 0.055	$ 0.063	$ 0.062	$ 0.062	$ 0.064	$ 0.060	$ 0.058	$ 0.060	$ 0.062
Dominion Virginia Power	VA	$ 0.071	$ 0.071	$ 0.070	$ 0.067	$ 0.067	$ 0.067	$ 0.063	$ 0.063	$ 0.065	$ 0.059
Duke Energy Carolinas	NC	$ 0.064	$ 0.061	$ 0.067	$ 0.067	$ 0.067	$ 0.066	$ 0.064	$ 0.062	$ 0.060	$ 0.058
Duke Energy Carolinas	SC	$ 0.054	$ 0.055	$ 0.058	$ 0.055	$ 0.058	$ 0.062	$ 0.057	$ 0.053	$ 0.055	$ 0.057
Duke Energy Progress	NC	$ 0.081	$ 0.075	$ 0.074	$ 0.073	$ 0.071	$ 0.072	$ 0.069	$ 0.063	$ 0.067	$ 0.066
Duke Energy Progress	SC	$ 0.072	$ 0.070	$ 0.069	$ 0.065	$ 0.065	$ 0.063	$ 0.058	$ 0.061	$ 0.062	$ 0.062
Entergy Mississippi	MS	$ 0.075	$ 0.071	$ 0.065	$ 0.075	$ 0.082	$ 0.077	$ 0.057	$ 0.065	$ 0.070	$ 0.067
Georgia Power Company	GA	$ 0.072	$ 0.075	$ 0.064	$ 0.066	$ 0.070	$ 0.059	$ 0.058	$ 0.059	$ 0.058	$ 0.059
Mississippi Power Company	MS	$ 0.070	$ 0.068	$ 0.062	$ 0.073	$ 0.075	$ 0.076	$ 0.068	$ 0.069	$ 0.066	$ 0.063
Duke Energy Florida	FL	$ 0.109	$ 0.100	$ 0.102	$ 0.090	$ 0.095	$ 0.095	$ 0.081	$ 0.084	$ 0.085	$ 0.086
Tampa Electric Company	FL	$ 0.110	$ 0.102	$ 0.098	$ 0.093	$ 0.093	$ 0.092	$ 0.089	$ 0.081	$ 0.081	$ 0.077
Gulf Power Company	FL	$ 0.110	$ 0.100	$ 0.091	$ 0.089	$ 0.089	$ 0.093	$ 0.088	$ 0.086	$ 0.076	$ 0.076
Florida Power & Light Company	FL	$ 0.080	$ 0.084	$ 0.076	$ 0.071	$ 0.075	$ 0.072	$ 0.065	$ 0.071	$ 0.065	$ 0.064

Industrial Sales (MWh)	State	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama Power Company	AL	20,557,837	21,666,366	22,157,722	22,903,925	23,799,049	23,380,447	22,310,047	22,686,919	23,005,571	22,147,839
Appalachian Power Company	VA	5,435,337	5,452,545	5,501,962	5,474,203	5,487,549	5,355,878	5,269,645	5,277,991	5,304,737	5,194,045
Appalachian Power Company	WV	5,338,790	5,358,716	5,275,550	4,918,677	4,826,478	4,510,152	4,140,263	4,325,050	4,271,360	4,352,190
Dominion Energy South Carolina	SC	5,863,002	5,937,944	5,836,115	5,999,795	6,233,594	6,201,242	6,264,991	6,212,151	6,249,876	5,759,062
Dominion Virginia Power	NC	1,639,786	1,617,630	1,614,059	1,702,830	1,855,266	1,759,349	1,767,934	1,690,358	1,725,441	1,710,271
Dominion Virginia Power	VA	6,872,415	6,342,210	6,234,956	6,393,908	6,916,360	7,005,795	7,098,513	6,671,779	7,040,385	6,559,925
Duke Energy Carolinas	NC	12,268,802	12,147,015	12,347,801	12,351,570	12,640,107	13,347,144	12,762,904	12,727,684	12,484,154	12,275,806
Duke Energy Carolinas	SC	8,470,787	8,552,971	8,678,807	8,632,453	8,841,923	9,005,535	9,019,508	9,194,534	9,139,230	8,996,091
Duke Energy Progress	NC	8,362,017	8,338,783	8,384,470	8,211,351	7,866,423	7,835,634	7,851,311	7,979,724	7,916,930	8,031,263
Duke Energy Progress	SC	2,293,087	2,224,342	2,113,048	2,370,801	2,461,864	2,438,772	2,415,168	2,437,401	2,503,795	2,442,413
Entergy Mississippi	MS	2,250,450	2,326,468	2,399,700	2,265,144	2,297,098	2,282,618	2,492,654	2,536,430	2,558,583	2,442,520
Georgia Power Company	GA	23,209,403	23,518,871	23,089,482	23,086,501	23,548,775	23,804,785	23,745,937	23,517,787	23,654,965	23,162,795
Mississippi Power Company	MS	4,466,560	4,586,356	4,701,681	4,738,714	4,917,931	4,957,787	4,905,960	4,840,952	4,923,652	4,795,021
Duke Energy Florida	FL	3,219,344	3,242,738	3,160,252	3,206,354	3,267,312	3,292,522	3,196,547	3,120,175	3,107,114	2,963,373
Tampa Electric Company	FL	2,010,250	1,803,702	2,001,438	2,026,813	1,900,786	1,869,541	1,928,404	2,024,309	2,014,009	2,020,918
Gulf Power Company	FL	1,685,817	1,798,688	1,725,121	1,700,174	1,849,255	1,798,021	1,830,299	1,739,653	1,756,557	1,756,154
Florida Power & Light Company	FL	3,143,476	3,092,992	3,020,921	2,963,404	2,942,385	3,056,252	3,052,606	2,951,467	3,013,708	2,994,760

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-Year Avg
FPL Customer Savings, Southeastern U.S. Group Comparison											
Industrial Rate ($2019 per kWh)											
FPL	$ 0.080	$ 0.084	$ 0.076	$ 0.071	$ 0.075	$ 0.072	$ 0.065	$ 0.071	$ 0.065	$ 0.064	$ 0.072
Southeastern U.S. Group Average [1]	$ 0.072	$ 0.070	$ 0.069	$ 0.069	$ 0.070	$ 0.068	$ 0.065	$ 0.065	$ 0.063	$ 0.062	$ 0.067
Difference	$ 0.008	$ 0.014	$ 0.008	$ 0.002	$ 0.005	$ 0.004	$ 0.000	$ 0.006	$ 0.002	$ 0.002	$ 0.005
% Difference	11.5%	19.6%	10.9%	3.5%	6.5%	6.2%	0.0%	9.4%	3.3%	2.6%	7.5%
FPL Industrial Usage (MWh)	3,143,476	3,092,992	3,020,921	2,963,404	2,942,385	3,056,252	3,052,606	2,951,467	3,013,708	2,994,760	3,023,197
FPL Savings ($Million)	$ 26	$ 43	$ 23	$ 7	$ 13	$ 13	$ 0	$ 18	$ 6	$ 5	$ 15
FPL Customer Savings, Florida Group Comparison											
Industrial Rate ($2019 per kWh)											
FPL	$ 0.080	$ 0.084	$ 0.076	$ 0.071	$ 0.075	$ 0.072	$ 0.065	$ 0.071	$ 0.065	$ 0.064	$ 0.072
Florida Group Average [1]	$ 0.109	$ 0.100	$ 0.101	$ 0.091	$ 0.095	$ 0.094	$ 0.084	$ 0.083	$ 0.083	$ 0.082	$ 0.092
Difference	$ (0.029)	$ (0.016)	$ (0.024)	$ (0.020)	$ (0.020)	$ (0.022)	$ (0.019)	$ (0.012)	$ (0.018)	$ (0.018)	$ (0.020)
% Difference	-26.7%	-16.3%	-24.0%	-21.9%	-20.8%	-23.6%	-22.3%	-14.8%	-22.0%	-22.5%	-21.6%
FPL Industrial Usage (MWh)	3,143,476	3,092,992	3,020,921	2,963,404	2,942,385	3,056,252	3,052,606	2,951,467	3,013,708	2,994,760	3,023,197
FPL Savings ($Million)	$ (92)	$ (51)	$ (73)	$ (59)	$ (58)	$ (68)	$ (57)	$ (36)	$ (55)	$ (55)	$ (60)
FPL Customer Savings, Duke Energy Florida (DEF) Comparison											
Industrial Rate ($2019 per kWh)											
FPL	$ 0.080	$ 0.084	$ 0.076	$ 0.071	$ 0.075	$ 0.072	$ 0.065	$ 0.071	$ 0.065	$ 0.064	$ 0.072
DEF	$ 0.109	$ 0.100	$ 0.102	$ 0.090	$ 0.095	$ 0.095	$ 0.081	$ 0.084	$ 0.085	$ 0.086	$ 0.093
Difference	$ (0.029)	$ (0.016)	$ (0.025)	$ (0.019)	$ (0.020)	$ (0.023)	$ (0.016)	$ (0.013)	$ (0.020)	$ (0.022)	$ (0.020)
% Difference	-26.7%	-15.7%	-25.0%	-20.8%	-21.4%	-24.3%	-19.3%	-15.9%	-23.1%	-25.6%	-21.9%
FPL Residential Usage (MWh)	3,143,476	3,092,992	3,020,921	2,963,404	2,942,385	3,056,252	3,052,606	2,951,467	3,013,708	2,994,760	3,023,197
FPL Savings ($Million)	$ (92)	$ (49)	$ (77)	$ (55)	$ (60)	$ (70)	$ (48)	$ (39)	$ (59)	$ (66)	$ (61)

Notes:
[1] Excludes FPL and Gulf Power.

Examples of Performance Based ROE Incentives

Alabama Public Service Commission

The Alabama PSC authorizes utilities' cost of capital based on a Rate Stabilization and Equalization ("RSE") framework. The framework uses the weighted cost of equity [Authorized ROE * Authorized Equity Ratio] metric with a target authorized range of 5.75% to 6.21%, and an adjusting point of 5.98%. If a Company's projected weighted cost of equity is outside the authorized range, rates are to be adjusted, subject to the above limits on rate increases, to establish a 5.98% weighted cost of equity. If the actual earned weighted cost of equity is above 6.21%, the Company is to refund the incremental revenues to customers.[1]

In an order dated May 7, 2018,[2] the Alabama PSC approved revisions to the utilities' RSE framework where electric utilities can adjust their weighted cost of equity 5 to 7 basis points higher if the Company meets the following conditions: (1) if the Company has an "A" credit rating equivalent with at least one of the rating agencies or (2) the Company is in the top one-third of a designated customer satisfaction benchmark survey.

In Alabama Power's latest RSE, the Company adjusted its return by seven basis points because the company satisfied the PSC's two conditions.[3] In 2018, J.D. Power ranked Alabama Power as the highest-ranked utility in terms of customer satisfaction. From 2014-2018, Spire Alabama was eligible to receive the performance-based incentive of 5 basis points based on the

1 Source: Spire 2019 10-K, page 125
2 Dockets 18117 and 18416
3 Source: Docket 18117, Alabama Power Rate Stabilization and Equalization Factor, https://www.alabamapower.com/content/dam/alabamapower/Rates/RSE.pdf

company's score in certain customer satisfaction surveys; however, since 2018, the incentive has been removed as a result of an RSE update settlement with parties.

North Dakota Public Service Commission

In 2000, Northern States Power ("NSP") filed for approval of its Performance-Based Regulation ("PBR") plan. As part of the Settlement, the approved baseline ROE was 12.0%, with a dead-band of +/- 1.0% around the baseline, and the annual dynamic ROE adjustments (in terms of bps) subject to NSP's performance under each performance standard. As part of the PBR, the North Dakota PSC approved a 25-basis point reward (or penalty) for NSP for meeting certain reliability, customer satisfaction and reliability metrics. The Commission wrote:

> The Customer Average Interruption Duration Index (CAIDI) and System Average Interruption Frequency Index (SAIFI) are individual reliability measures widely used in the electric utility industry, the product of which is the System Average Interruption Duration Index (SAIDI) reliability measure originally proposed by NSP. By using both component standards, NSP will be measured on both the frequency of customer outages and the time it takes to restore power. Each measure will carry a potential reward or penalty of a 25 basis point adjustment to the authorized ROE dead band. . . the proposed customer satisfaction performance measures, as modified by the revised settlement agreement, are reasonable. NSP will be measured based on both the relationship surveys for all three customer classes (Residential, Commercial, Large Industrial), and two transaction surveys relating to NSP's call center and electric service functions. The survey results will reflect the percentage of respondents who give NSP an 'excellent' or 'very good' rating. Each of the two survey standards will carry a potential reward or penalty of a 25 basis point adjustment to the authorized ROE dead band. . . the proposed employee safety measure and standards, are reasonable. To be consistent with the other individual plan standards, it is appropriate that the employee safety measure carry a potential reward or penalty of a 25 basis point adjustment to the authorized ROE dead band.[4]

In 2008, the parties agreed that any earning above the authorized 10.75% ROE for NSP would be shared with customers and investors through an earnings sharing mechanism (ESM).[5] NSP still

[4] Case No. PU-400-00-195, Order, page 4, December 29, 2000.
[5] Case No. PU-07-776, Order Adopting Settlement, December 31, 2008.

operates under an ESM where the Company refunds to ratepayers 50% of any weather-normalized earnings that exceeded its authorized ROE in any given year. The ESM does not provide changes if the Company earns below its authorized ROE.

Pennsylvania Public Utility Commission.

The Pennsylvania Public Utility Commission has authorized increases to the ROE to reward management performance on several occasions citing Section 523 of the Public Utility Code, 66 Pa. C.S. §523, which states:

> The commission shall consider, in addition to all other relevant evidence of record, the efficiency, effectiveness and adequacy of service of each utility when determining just and reasonable rates under this title.[6]

In December 2012, the Pennsylvania Public Utility Commission decided to authorize a management performance incentive to the ROE in a PPL rate case. In PPL's Direct Testimony, the Company argued that they deserve the ROE adjustment for the following reasons:

- The utility's management has delivered safe, reliable, and high-quality service at reasonable rates despite upward cost pressures, declining revenues, and lower credit ratings
- Management has taken steps to address these issues by investing in new technology to improve productivity (AMI, smart grid, etc), adding a distribution automation system, investing in a new asset management stem, developing a new storm process, focusing on aging infrastructure, focusing capex on customer choice.
- JD Power & Associates ranked PPL among the highest of electric utilities in their annual study of business customer satisfaction
- Reliability has improved since the prior rate case, citing capital investments.[7]

The Commission wrote in the Decision:

> Based upon our analysis of the evidence of record, we are persuaded by the arguments of the Company that its management performance related to its advanced metering infrastructure, operating initiatives, customer contact center, electric

[6] Title 66 - PUBLIC UTILITIES
[7] Docket R-2012-2290587

> competition, customer education, energy efficiency programs, and customer assistance programs is laudable and warrants consideration as a factor in our final cost of equity allowance. . . Accordingly, we shall grant PPL's Exception and adopt its twelve basis point management effectiveness adjustment to our prior return on equity recommendation in recognition of its exemplary managerial performance (Docket Number R-2012-2290597, December 2012).

In a rate case filed by West Penn Power Company in 1994, the Pennsylvania Commission made the following determination:

> We are adding .25% to compensate the Company for its management performance. See Section 523 of the Public Utility Code, 66 Pa. C.S. §523. We, therefore, fail to adopt the ALJ recommendation at R.D., p. 120, which characterized the Company and "simply doing its job".
>
> The firm has promoted and accomplished cost efficiencies in several operational aspects, particularly its management of the necessity to meet CAAA compliance. We believe that stockholders who install such managers should be rewarded. Consequently, we conclude that the record supports an allowed return on equity of 11.5% (Docket Number R-00942986, et. al, December 1994).

Rhode Island Public Utilities Commission ("RIPUC")

The RIPUC, as part of a general rate case for Narragansett Electric Company, took note of corporate performance in setting ROE. The RIPUC noted:

> In establishing a reasonable return from within a range, the commission has in the past given consideration to the service record of the company and the general attitude of management in meeting its public service obligations. In recognition of the company's performance the Commission finds the fair rate of return to be 13.75 which is the upper end of the range proposed …..(Rhode Island Public Utilities Commission, November 8, 1980. Re Narragansett Electric Company, Docket No. 1499)

There have been three electric rate cases in Rhode Island in the past 15 years, all for Narragansett Electric Company. None of the most recent three rate case decisions allow for ROEs in the upper end of the range proposed or include ROE incentives. On August 3, 2018, the Commission approved Narragansett Electric Co's multi-year rate plan structure set forth in a settlement agreement, adopting a 9.275% ROE for Narragansett Electric Co's gas and electric operations with

an earnings sharing mechanism in place. This most recent earnings sharing mechanism for Narragansett Electric and Narragansett Gas was approved by the commission in 2013 in Docket No. 4323. (Rhode Island Public Utilities Commission, May 5, 2020. Re Narragansett Electric Company, Docket No. 4770)

Texas Public Utility Commission

The Texas Public Utility Regulatory Act, as amended in September 2007, requires that the Texas Commission consider certain factors in determining an electric utility's rate of return, including: (1) the efforts and achievements of the utility in conserving resources; (2) the quality of the utility's services; (3) the efficiency of the utility's operations; and (4) the quality of the utility's management (Texas Public Utility Regulatory Act, Subchapter B, Sec. 36.052, September 2007).

In order dated August 31, 2009, the Texas PUC granted Oncor Electric Delivery Company an ROE of 10.25%, stating "Oncor's energy conservation efforts, the quality of its service, the efficiency of its operations, and the quality of its management support a 10.25% return on equity."[8]

Public Service Commission of Utah

In two cases the Utah Commission noted that various elements of utility performance warranted recognition in setting the ROE for a company. Specifically, in a 1990 order in a Utah Power and Light general rate case, the Utah Commission noted:

> We recognize that management performance is an appropriate factor for the Commission to consider in setting the ROE within a reasonable range (Public

[8] Texas Public Utility Commission, August 31, 2009. Re Application of Oncor Electric Delivery Company, LLC For Authority to Change Rates, Docket No. 35717.

> Service Commission of Utah, February 9, 1990, Re Utah Power and Light Company, Docket No. 89-035-10).

Later, in a 1995 case for Mountain Fuel Supply Company, the Commission echoed that perspective:

> The Commission agrees that the Company's gas procurement performance merits recognition and is a factor contributing to the stipulated return-on-rate base (Public Service Commission of Utah, October 17, 1995 Re Mountain Fuel Supply Company, Docket No. 95-057-02).

Examples of ROE Incentives for New Generation / Transmission, Grid Modernization, Energy Efficiency and Renewable Riders

Federal Energy Regulatory Commission

The Energy Policy Act of 2005 directed FERC to establish, by rule, incentive-based rate treatments for transmission of electric energy by adding a new section 219 to the Federal Power Act.[9] Accordingly, in July 2006, FERC issued Order 679, which amended its regulation to identify new incentive-based rate mechanisms to enhance investment in the transmission infrastructure, and to promote electric power reliability and lower costs for consumers, by reducing transmission congestion. Among other things, there were incentives specifically associated with return on equity (ROE) for new investment by public utilities for the following[10]:

- Advanced Technology

[9] Order No. 679, 116 FERC ¶ 61,057 (2006).
[10] EEI Presentation – Transmission Incentive and ROE, August 2012. (http://www.eei.org/about/meetings/meeting_documents/2012aug-transmissionwholesalemarketsschool-hargett.pdf)

- RTO/ISO Membership
- Project-specific Risks and Challenges

Table 1 below lists recent rate case approvals that had ROE incentives as compiled by Concentric.

TABLE 1: ROE INCENTIVES ACCEPTED BY THE COMMISSION IN BASIS POINTS

Case	Docket	Year	RTO	Transco	Adv Tech	Transm Project	Allowed ROE Base	Allowed ROE Total
Commonwealth Edison	EL07-41-001	2008	50			150	11.00%	13.00%
Potomac-Appalachian Transmission Highline	ER08-386-000	2008	50			150	12.30%	14.30%
Bangor Hydro-Electric Co	ER04-157-014	2008	---	---	---	100	11.40%	12.40%
Westar Energy, Inc.	EL08-31-000	2008	50			100	10.80%	12.30%
(4 transmission projects)			50	---	---	150	10.90%	12.90%
(7 other new projects)			50	---	---	125	10.90%	12.65%
Duquesne Light Co	ER08-1402-000	2008	---	---	---	150	11.40%	12.90%
Pepco Holdings, Inc.	ER08-1423-000	2008	50	---	---	150	10.80%	12.80%
Northeast Utilities Service Co. National Grid USA	ER08-1548-000	2008	50	---	---	125	11.14%	12.89%
Tallgrass Transmission, LLC Prairie Wind Transmission, LLC	ER09-35-000 ER09-36-000	2008	50	---	---	150	10.80%	12.80%
NSTAR 345 kV Project	ER09-14-001	2008	50	---	---	100	11.14%	12.64%
Public Service Electric and Gas Co.	ER09-249-000	2009	50	---	---	150	11.18%	13.18%
ITC Great Plains	ER09-548-000	2009	50	100	---	---	10.66%	12.16%
Pioneer Transmission, LLC	ER09-75-000 ER09-75-001	2009	50	---	---	150	10.54%	12.54%
Green Power Express LP	ER09-681-000	2009	50	100	---	10	10.78%	12.38%
Baltimore Gas and Electric Co	ER09-745-000	2009	---	---	---	150	11.30%	12.80%
Northern Pass Transmission LLC	ER11-2377-000	2011	50	---	---	166	10.40%	12.56%
Atlantic Grid Operations, LLC	EL11-13-000	2011	50	50	50	100	10.09%	12.59%
Central Maine Power	EL08-74-001	2011	50			125	11.14%	12.89%
RITELine Illinois LLC	ER11-4069-000	2011	50	---	---	100	9.93%	11.43%
PJM Interconnection, LLC Public Service Electric and Gas Co	ER12-296-000	2011				25	11.68%	11.93%
NextEra Energy Trans. MidAtlantic, LLC	ER16-2716	2018	50				9.60%	10.10%
PECO Energy Co	ER17-1519-002	2019	50				9.85%	10.35%

Case	Docket	Year	RTO	Transco	Adv Tech	Transm Project	Allowed ROE Base	Total
Average							**10.86%**	**12.46%**

As the table shows, the ROE incentives authorized by the FERC ranged from 25 to 200 basis points and averaged 160 basis points.

Indiana Regulatory Utility Commission ("IURC")

In 2019, the Indiana Legislature passed the Clean Energy Law, which allowed electric utilities' ROEs to be adjusted upward if the companies meet certain renewable energy goals. According to the State's website: "Electricity suppliers are provided an incentive to take part in the program and reach the three Clean Energy Portfolio Standard (CPS) goals. After attaining each goal, the utility may be allowed to increase its Return On Equity by as much as 50 basis points over its currently approved rate of return."[11] No utility has applied to receive these incentives as of September 2020.

Further, electric utilities can earn a return on equity incentive on demand-side management (DSM) programs. According to the IURC's DSM rule:

> A utility may propose a financial incentive based on particular attributes of an energy efficiency program or demand response program and the program's desired results. A financial incentive may include, but is not limited to, the following: (1) Granting a utility a percentage share of the net benefit attributable to an energy efficiency program or demand response program; (2) Allowing a utility to earn a greater than normal return on equity for a rate-based energy efficiency program or demand response program costs; (3) Adjusting a utility's overall return on equity in response to quantitative or qualitative evaluation of an energy efficiency program's or demand response program's performance.[12]

[11] Source: https://www.in.gov/oed/2650.htm
[12] Source: 170 Ind. Admin. Code 4-8-7

Duke Energy Indiana's DSM program has a tiered shareholder incentive on a sliding scale, with an incentive cap of 110 percent (where the pre-tax return would be 12 percent) and a floor of 75 percent for purposes of earning an incentive, meaning no incentive will be earned for performance above 110% of energy efficiency goals, and no incentive will be earned for performance below 75%.[13] However, in the Company's 2016 proposal to maintain the cap but eliminate the performance tiers, the IURC denied the request because the Company did not satisfy the filing requirements set by the Administrative Code (e.g., a plan to achieve these energy efficiency goals consistent with its IRP).[14]

Iowa Utility Board's ("IUB" or "the Board")

Electric utilities in Iowa can earn a higher ROE on some new generating assets prior to utility construction and earn that same ROE for the life of the asset. According to Iowa's Public Utility Regulation Code §476.53:

> The Board shall specify in advance, by order issued after a contested case proceeding, the ratemaking principles that will apply when the costs of the electric power generating facility or alternate energy production facility are included in regulated electric rates whenever a rate-regulated public utility does any of the following: (i) Conversion of a coal fueled facility into a gas fueled facility. (ii) Addition of carbon capture and storage facilities at a coal fueled facility. (iii) Addition of gas fueled capability to a coal fueled facility, in order to convert the facility to one that will rely primarily on gas for future generation. (iv) Addition of a biomass fueled capability to a coal fueled facility. (v) Repowering of an alternate energy production facility.

[13] Source: Cause No. 43955, DSM 2
[14] Source: Cause No. 43955 DSM 3, Indiana URC

In 2018, the IUB approved an 11 percent return on equity for Interstate Power & Light's $890 million, 500 MW wind energy project when its approved ROE at the time was 9.98 percent.[15] Also, in 2015, the IUB approved an 11.5 percent ROE on MidAmerican's 162 MW wind energy project.[16] MidAmerican's approved ROE in its prior general rate case in 2014 includes revenue sharing at a threshold starting at an 11 percent ROE, which is less than the 11.5 percent return approved for its 162 MW wind project. Further, in a 1992 order deciding a MidWest Gas rate case, the IUB explicitly awarded the company 50 basis points in its allowed ROE in recognition of superior management efficiency and benefit to ratepayers. The IUB noted in its order the Iowa statutory provision (Iowa Code §476.52 (1991)), allowing such recognition:

> If it "determines in the course of a proceeding … that a utility is operating in such an extraordinarily efficient manner that tangible financial benefits result to the ratepayer, the Board may increase the level of profit or adjust the revenue requirement for the utility."

The order goes on to note some of the factors the Board considers when making adjustments to a utility's return of equity. In its final determination, the IUB stated:

> [The] Board adjusts the cost of common equity upward by 50 basis points, finding that consistently superior service, beneficial corporate restructuring, and investment in a pipeline interconnection stemmed from extraordinary management efficiency and resulted in tangible financial benefit to ratepayers (Iowa Utilities Board, May 15, 1992. Re Midwest Gas, a Division of Iowa Public Service Company, Docket No. RPU-91-5).[17]

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15 Source: https://iub.iowa.gov/press-release/2018-04-17/iowa-utilities-board-approves-alliant-energy-ipls-new-wind-ii-generation

16 Source: https://iub.iowa.gov/sites/default/files/files/media/releases/2015/0120_MEC_WindIX.pdf

17 From footnote in S&P Global for Docket RPU-2019-0001

New Mexico Public Regulation Commission

Public Service Company of New Mexico ("PNM") has an energy efficiency rider that incentivizes PNM on a tiered scale for performance of cumulative energy savings per year. If PNM achieves cumulative energy savings of 654 GWh, the Company will earn a return incentive of 8.525% on the costs to administer the energy efficiency program. This return incentive increases by 0.225% for each additional GWh of savings up to a cap of 10.73% of earned return.[18]

In 1978, the Commission awarded Southwestern Public Service Company "an extra" 50 basis points in setting its ROE in part as a means of recognizing "the efficiency and prudence" of company actions while keeping its costs competitive. The order stated:

> The Commission stated that regulatory incentives should be provided for efficient management. Such incentives need not always be punitive. In an instance where a utility management's activities have resulted in the development of farsighted utility planning at minimal costs to the ratepayers, positive incentives are warranted and will ultimately accrue to the benefit of the ratepayer (New Mexico Public Service Commission, December 5, 1978. Re Southwestern Public Service Company, Case No. 1435).

Nevada Public Utility Commission

The Nevada PUC's integrated resource planning rules permit the approval of incentive mechanisms for facilities designated as "critical." For such a project, the utility may be awarded: (1) an enhanced ROE of up to 500 basis points on the designated critical facility over the life of the facility; (2) a cash return on construction work in progress associated with the facility; and/or, (3) the deferral of costs incurred to construct the facility".

[18] Docket 17-00076-UT, Order

Additionally, until 2010, energy utilities were permitted to earn an incentive return of 500 basis points above the authorized ROE on demand-side management, or DSM, investments.

Since 2010, electric utilities have recovered DSM investments through a balancing account mechanism that also provides for recovery of estimated lost revenues associated with approved DSM programs. Several facilities have been designated as critical by the Nevada PUC.

> "In 2004, the PUC approved Nevada Power Company's, or NPC's, purchase of the Chuck Lenzie station, a two-unit 1,200-MW natural-gas-fired combined-cycle plant that was under construction, granted the station critical-facility status and authorized an associated incentive equal to a 200 basis-point ROE premium on the construction portion of the Lenzie investment and an additional 100-basis-point ROE premium if the company could complete both combined-cycle units ahead of schedule. The company was ultimately permitted to earn a 300-basis-point ROE premium, as both units were completed ahead of schedule, and began commercial operation in 2006"

> "In 2017 The Nevada Public Utilities Commission authorized an ROE of 9.51% for Nevada Power Company (NVP) an affiliate of Sierra Pacific Power (SPP). The ROE included certain incentives for reliability performance. Earnings above a 9.7% ROE would be shared evenly by ratepayers and shareholders. The incentives were associated with the Lenzie facility."[19]

Ohio Public Utilities Commission

The Ohio PUC's 2016 Energy Security Plant ("ESP") order allowed the companies to establish "grid modernization initiatives," with cost recovery to occur through a rider that includes a 10.38% ROE and an additional 50-basis-point incentive. In the 2016 Order, the Commission wrote in the Order approving the utilities' Standard Service Offer:

> In the ESP IV Opinion and Order,[20] we approved a 50 basis point adder to the return on equity for investment made for grid modernization. This provision provided the

[19] Docket D-17-06003
[20] Case No.14-1297-EL-SSO, Order, March 31, 2016

> Companies with an incentive to invest in grid modernization pursuant to R.C. 4928.143(B)(2)(h). However, in this Fifth Entry on Rehearing, the Commission has approved Rider DMR, which was designed to provide the Companies with an incentive to invest in grid modernization. In light of the fact that the purpose of the 50 basis point adder has been supplanted by Rider DMR, we find that the 50 basis point adder is no longer necessary or appropriate.[21]

FirstEnergy started collecting the Rider DMR from customers in January 2017. However, on June 19, 2019, the Ohio Supreme Court ruled[22] that the Public Utility Commission of Ohio's ("PUCO") order authorizing the Rider DRM was unlawful. The Supreme Court remanded the case to the PUCO with instructions to remove the DMR from FirstEnergy's electric security plan. On August 22, 2019, the PUCO ordered FirstEnergy to cease collecting amounts under Rider DRM and required the utilities to issue refunds to customers for any monies collected through Rider DMR for services rendered after July 2, 2019.

This incentive has since been barred by the Ohio Supreme Court and PUC because the conditions on recovery of the distribution modernization rider (DMR) were insufficient to ensure the money was spent correctly.

Virginia Corporation Commission

Pursuant to H.B. 3068 (now Chapter 888) and S.B. 1416 (now Chapter 933), commonly referred to as electricity "re-regulation" legislation, which became law on July 1, 2007, recognition of performance is authorized. The legislation provides Virginia utilities with an opportunity to earn returns competitive with those of their peers in the Southeastern U.S. and also authorizes the State

[21] Case No.14-1297-EL-SSO, Order, October 12, 2016.
[22] In re: Application of Ohio Edison Co., 157 Ohio St.3d 73, 2019-Ohio-2401, June 19, 2019

Corporation Commission to adjust a utility's authorized return to reward it for good performance, including superior customer service, or penalize it for poor performance.

A new set of rate adjustment clauses ("RACs") were created through which customers pay (separately from base rates) for certain new utility generation or transmission facilities or utility programs. RACs permitted the utility a right to recover costs plus an applicable return on equity (ROE plus incentive of 100 to 200 basis points for certain facilities or programs), and such RACs usually are adjusted annually. Generally, RACs may be used for cost recovery of: (i) transmission ("A4 RACs"), (ii) DSM programs such as peak shaving and energy efficiency programs, environmental compliance costs and incremental costs of participating in the voluntary Virginia RPS program, and vegetation management ("A5 RACs"), and (iii) new generating facilities and undergrounding of distribution lines ("A6 RACs").

The 2015 Amendments to the legislation made the following changes:

- Base rates may not be adjusted for Appalachian Power Company ("APCo") and Dominion Energy Virginia ("DEV") until the years 2020 and 2022, respectively. This interval (during which base rates may not be changed) is described in the 2015 Amendments as the "Transition Rate Period."
- DEV and APCo may, however, continue to seek recovery of eligible transmission costs, DSM costs, environmental costs, RPS costs, vegetation management costs, generating facility costs, and undergrounding of distribution costs through RACs during and throughout the Transition Rate Period. Virginia's electric utilities currently recover the entire costs of new generating plants approved by the Commission since 2007, almost exclusively through the A6 RAC mechanisms authorized by the 2007 Regulation Act-not

through base rates. These generation facilities (whose costs are currently being recovered through A6 RACS) include DEV's Bear Garden, Warren County and Brunswick County natural gas-fired generating facilities; DEV's natural gas conversion at Bremo Power Station; DEV's biomass conversions at Altavista, Hopewell and Southampton as well as APCo's Dresden natural gas-fired generating facility (located in Ohio but jurisdictional to APCo); and APCo's natural gas conversion at Clinch River Power Station.

The 2015 Amendments also scheduled proceedings for DEV and APCo in which the Commission would determine ROEs to be used in these utilities' A6 RAC and other RACs. The 2015 Amendments scheduled APCo's ROE proceedings in 2016 and 2018. DEV's ROE proceedings were scheduled by this legislation in 2017 and 2019.

In 2017, the Virginia State Corporation Commission (SCC) authorized 200 basis point incentive for DEV's Biomass plants [9.4% base + 2% adder) for five years from the order date.[23] This incentive was allowed under the 2007 Legislation because the facilities were considered "new renewable resources".

According to Virginia's Clean Economy Act (HB1526), the ROE incentive to newly built renewable generation facilities are detailed as follows:[24]

TABLE 2:

[23] Source: Case No. PUE-2016-00059, Order, February 27, 2017.
[24] Source: Virginia Clean Economy Act, HB 1526

Type of Generation Facility	Basis Points	First Portion of Service Life
Nuclear-powered	200	Between 12 and 25 years
Carbon capture compatible, clean-coal powered	200	Between 10 and 20 years
Renewable powered, other than landfill gas powered	200	Between 5 and 15 years
Coalbed methane gas powered	150	Between 5 and 15 years
Landfill gas powered	200	Between 5 and 15 years
Conventional coal or combined-cycle combustion turbine	100	Between 10 and 20 years

Wisconsin Public Service Commission

The Wisconsin PSC may authorize equity returns that are applicable only to specific generation projects, but such equity returns have been implemented in only three instances. The first was the completed four-unit, Power the Future, ("PTF"), generation expansion program in which the Wisconsin PSC in 2002 and 2003 authorized WEPCO, the majority owner, a 12.7% ROE. MG&E is a minority owner of the two coal-fired PTF units, and the company is also authorized a 12.7% ROE for that investment. The second is the completed West Campus Cogeneration Facility. MG&E jointly owns this facility with the University of Wisconsin-Madison, and the company is authorized a 12.1% ROE that was established by the PSC in 2004. In Docket No. 6680-CE-171, pertaining to the application of Wisconsin Power and Light Company's Certificate of Authority to construct a wind electric generation facility, the Commission found that a return on equity of 10.5 percent was reasonable.