



MARCH 2010

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TECO ENERGY, Inc.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

(millions except share data)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2010	2009	2010	2009
Revenues				
Regulated electric and gas	\$706.5	\$653.8	\$2,701.8	\$2,791.8
Unregulated	205.8	170.2	697.1	615.7
Total revenues	912.3	824.0	3,398.9	3,407.5
Expenses				
Regulated operations				
Fuel	164.0	228.7	845.2	884.4
Purchased power	57.2	42.2	192.7	265.8
Cost of natural gas sold	116.0	88.3	270.4	445.9
Other	87.9	77.0	329.5	283.4
Operation other expense				
Mining related costs	117.6	118.5	457.9	451.9
Guatemalan Power Generation	15.2	3.1	24.5	13.9
Other	1.6	1.0	5.3	4.1
Maintenance	44.7	52.4	180.0	180.2
Depreciation and amortization	77.0	69.7	295.1	270.9
Restructuring charges	1.5	0.0	27.1	0.0
Taxes, other than income	60.7	60.4	224.7	216.9
Total expenses	743.4	741.3	2,852.4	3,017.4
Income from operations	168.9	82.7	546.5	390.1
Other income (expense)				
Allowance for other funds used during construction	1.0	3.3	7.0	8.2
Other income	3.4	14.0	12.7	30.3
Loss on debt extinguishment	(26.4)	0.0	(26.4)	0.0
Income from equity investments	2.7	8.8	40.6	64.3
Total other income	(19.3)	26.1	33.9	102.8
Interest charges				
Interest expense	59.9	57.6	233.9	230.7
Allowance for borrowed funds used during construction	(0.6)	(1.3)	(3.8)	(3.2)
Total interest charges	59.3	56.3	230.1	227.5
Income before provision for income taxes	90.3	52.5	350.3	265.4
Provision for income taxes	34.3	17.8	115.1	99.1
Net income	56.0	34.7	235.2	166.3
Less: Net income attributable to noncontrolling interest	(0.2)	0.0	(0.2)	0.0
Net income attributable to TECO Energy	\$55.8	\$34.7	\$235.0	\$166.3
Average common shares outstanding - basic (millions)	212.2	211.4	211.9	211.0
Average common shares outstanding - diluted (millions)	213.9	212.2	213.4	211.8
Earnings per average common share outstanding:				
Earnings per share attributable to TECO Energy -- basic	0.26	0.16	1.10	0.78
Earnings per share attributable to TECO Energy -- diluted	0.26	0.16	1.10	0.78

TECO ENERGY, Inc.
CONSOLIDATED BALANCE SHEETS (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

(millions)	March 31, 2010	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$232.0	\$46.0
Short-term investments	0.0	0.8
Receivables	347.9	277.4
Inventories at average cost		
Fuel	154.0	124.3
Materials and supplies	74.5	65.7
Current derivative assets	0.5	0.8
Income tax receivables	2.1	1.7
Prepayments and other current assets	24.5	25.7
Current regulatory assets	117.0	109.2
Total current assets	952.5	651.6
Property, plant and equipment		
Utility plant in service		
Electric	6,300.2	6,079.5
Gas	1,024.6	1,017.2
Construction work in progress	346.0	304.5
Other property	382.3	377.2
Property plant and equipment at original cost	8,053.1	7,778.4
Accumulated depreciation	(2,318.4)	(2,234.3)
Total property, plant and equipment, net	5,734.7	5,544.1
Other assets		
Deferred income taxes	188.5	222.7
Long-term regulatory assets	338.2	335.6
Investment in unconsolidated affiliates	146.2	279.3
Goodwill	59.4	59.4
Long-term derivative assets	0.3	0.2
Deferred charges and other assets	131.0	126.6
Total other assets	863.6	1,023.8
Total assets	\$7,550.8	\$7,219.5
Liabilities and capital		
Current liabilities		
Long-term debt due within one year		
Recourse	\$206.5	\$106.5
Non-recourse	9.8	1.4
Notes payable	18.0	55.0
Accounts payable	240.3	251.4
Other current liabilities	17.4	20.6
Customer deposits	153.1	151.2
Current derivative liabilities	67.8	34.0
Interest accrued	74.9	45.3
Taxes accrued	42.7	20.5
Current regulatory liabilities	69.0	85.4
Total current liabilities	899.5	771.3
Other liabilities		
Investment tax credits	10.7	10.8
Long-term regulatory liabilities	608.2	602.6
Long-term derivative liabilities	8.1	3.6
Deferred credits and other liabilities	534.5	544.2
Long-term debt, less amount due within one year		
Recourse	3,342.6	3,195.4
Non-recourse	42.2	6.2
Total other liabilities	4,546.3	4,362.8
Total Liabilities	5,445.8	5,134.1
Capital		
Common equity	213.9	213.9
Additional paid in capital	1,533.3	1,530.8
Retained earnings	378.8	365.7
Accumulated other comprehensive loss	(21.5)	(25.0)
TECO Energy stockholders' equity	2,104.5	2,085.4
Noncontrolling interest	0.5	0.0
Total capital	2,105.0	2,085.4
Total liabilities and capital	\$7,550.8	\$7,219.5
Book Value Per Share	\$9.84	\$9.75

TECO ENERGY, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(All significant intercompany transactions have been eliminated in the consolidated financial statements.)

(millions)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income	\$56.0	\$34.7	\$235.2	\$166.3
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and amortization	77.0	69.7	295.1	270.9
Deferred income taxes	36.3	18.1	116.7	98.0
Investment tax credits, net	(0.1)	(0.1)	(0.4)	(0.4)
Allowance for other funds used during construction	(1.0)	(3.3)	(7.0)	(8.2)
Non-cash stock compensation	1.7	1.8	10.2	9.1
Gain on sales of business / assets, pretax	(0.4)	(18.7)	2.3	(19.3)
Noncash debt extinguishment, pretax	0.9	0.0	0.9	0.0
Equity in earnings of unconsolidated affiliates, net of cash distributions on earnings	(2.7)	(7.1)	0.0	(44.8)
Deferred recovery clause	7.9	66.9	77.6	(37.5)
Receivables, less allowance for uncollectibles	(58.4)	(9.1)	(40.9)	14.0
Inventories	(22.4)	(27.7)	(21.6)	(44.0)
Prepayments and other current assets	2.6	5.2	(2.5)	1.3
Taxes accrued	19.7	13.1	6.9	(3.0)
Interest accrued	26.5	33.6	(7.0)	13.3
Accounts payable	6.7	(23.4)	(8.6)	(26.0)
Other	(8.9)	25.0	30.4	23.9
	141.4	178.7	687.3	413.6
Cash flows from investing activities				
Capital expenditures	(142.9)	(191.0)	(591.6)	(643.7)
Allowance for other funds used during construction	1.0	3.3	7.0	8.2
Net proceeds from sale of business / assets	0.4	29.1	2.9	37.0
Restricted cash	0.0	0.2	0.4	0.1
Contributions to unconsolidated affiliates	(0.6)	0.0	(0.8)	0.0
Other investments	0.8	2.4	14.6	2.3
	(141.3)	(156.0)	(567.5)	(596.1)
Cash flows from financing activities				
Dividends	(42.7)	(42.6)	(171.0)	(170.1)
Proceeds from sale of common stock	1.1	1.0	5.2	21.5
Proceeds from long-term debt	543.5	0.0	645.5	137.0
Repayment of long-term debt / Purchase in lieu of redemption	(302.4)	(1.4)	(307.9)	(7.1)
Dividend to noncontrolling interest	(0.7)	0.0	(0.6)	0.0
Net increase (decrease) in short-term debt	(37.0)	43.0	(118.0)	118.0
	161.8	0.0	53.2	99.3
Net increase (decrease) in cash and cash equivalents	161.9	22.7	173.0	(83.2)
Cash and cash equivalents at beginning of period ⁽¹⁾	70.1	12.2	59.0	118.1
Cash and cash equivalents at end of period	\$232.0	\$34.9	\$232.0	\$34.9

(1) Cash and cash equivalents at beginning of period for both the 3 month and 12 month periods ended March 31, 2010, have been adjusted to include \$24.1 million from the reconsolidation of two projects in Guatemala effective January 1, 2010 in accordance with new accounting guidance.

TECO ENERGY, Inc.

SEGMENT INFORMATION (Unaudited)

<i>(millions)</i>	Tampa Electric	Peoples Gas	TECO Coal	TECO Guatemala	Other & Eliminations	TECO Energy
Three months ended March 31,						
2010						
Revenues - outsiders	\$ 524.8	\$ 181.7	\$ 172.0	\$ 33.8	\$ -	\$ 912.3
Sales to affiliates	0.3	11.2	-	-	(11.5)	-
Total revenues	525.1	192.9	172.0	33.8	(11.5)	912.3
Equity Earnings in Unconsolidated Affiliates	-	-	-	3.2	(0.5)	2.7
Depreciation	53.0	11.4	10.8	1.8	-	77.0
Restructuring charges	-	-	-	-	1.5 ⁽²⁾	1.5
Total interest charges ⁽¹⁾	30.3	4.6	1.8	4.6	18.0	59.3
Allocated interest expense ⁽¹⁾	-	-	1.8	3.3	(5.1)	-
Provision (Benefit) for income taxes	27.8	11.2	2.4	4.0	(11.1)	34.3
Net income (loss) attributable to TECO Energy	\$ 48.1	\$ 17.9	\$ 16.8	\$ 10.4	\$ (37.4) ⁽³⁾	\$ 55.8
2009						
Revenues - outsiders	\$ 507.3	\$ 146.5	\$ 168.1	\$ 2.1	\$ -	\$ 824.0
Sales to affiliates	0.3	6.5	-	-	(6.8)	-
Total revenues	507.6	153.0	168.1	2.1	(6.8)	824.0
Equity Earnings in Unconsolidated Affiliates	-	-	-	8.8	-	8.8
Depreciation	48.0	10.8	10.6	0.2	0.1	69.7
Restructuring charges	-	-	-	-	-	-
Total interest charges ⁽¹⁾	28.2	4.7	1.8	3.2	18.4	56.3
Allocated interest expense ⁽¹⁾	-	-	1.5	3.1	(4.6)	-
Provision (Benefit) for income taxes	9.4	7.2	1.3	9.6	(9.7)	17.8
Net income (loss) attributable to TECO Energy	\$ 18.3	\$ 11.2	\$ 8.0	\$ 13.2 ⁽⁷⁾	\$ (16.0) ⁽⁸⁾	\$ 34.7
Twelve months ended March 31,						
2010						
Revenues - outsiders	\$ 2,210.9	\$ 490.9	\$ 657.0	\$ 39.9	\$ 0.2	\$ 3,398.9
Sales to affiliates	1.3	19.8	-	-	(21.1)	-
Total revenues	2,212.2	510.7	657.0	39.9	(20.9)	3,398.9
Equity Earnings in Unconsolidated Affiliates	-	-	-	41.7	(1.1)	40.6
Depreciation	205.3	44.8	42.3	2.4	0.3	295.1
Restructuring charges	18.4	4.7	-	-	4.0	27.1
Total interest charges ⁽¹⁾	118.4	18.5	7.4	14.3	71.5	230.1
Allocated interest expense ⁽¹⁾	-	-	6.7	12.8	(19.5)	-
Provision (Benefit) for income taxes	116.7	17.4	8.8	5.2	(33.0)	115.1
Net income (loss) attributable to TECO Energy	\$ 190.0 ⁽⁵⁾	\$ 38.6 ⁽⁶⁾	\$ 46.1	\$ 35.8	\$ (75.5) ⁽⁴⁾	\$ 235.0
2009						
Revenues - outsiders	\$ 2,135.9	\$ 655.9	\$ 607.3	\$ 8.1	\$ 0.3	\$ 3,407.5
Sales to affiliates	1.4	6.5	-	-	(7.9)	-
Total revenues	2,137.3	662.4	607.3	8.1	(7.6)	3,407.5
Equity Earnings in Unconsolidated Affiliates	-	-	-	64.0	0.3	64.3
Depreciation	188.5	42.4	39.0	0.8	0.2	270.9
Restructuring charges	-	-	-	-	-	-
Total interest charges ⁽¹⁾	113.5	18.7	7.4	14.7	73.2	227.5
Allocated interest expense ⁽¹⁾	-	-	6.0	14.4	(20.4)	-
Provision (Benefit) for income taxes	82.8	18.0	1.8	22.6	(26.1) ⁽⁸⁾	99.1
Net income (loss) attributable to TECO Energy	\$ 138.0 ⁽⁹⁾	\$ 28.3	\$ 18.6	\$ 39.5 ⁽⁷⁾	\$ (58.1) ⁽⁸⁾⁽¹⁰⁾	\$ 166.3

- (1) Segment net income is reported on a basis that includes internally allocated financing costs. Allocated interest is included in "Total interest charges".
- (2) Results for the 3 months ended March 30, 2010 include a \$1.5 million (\$0.9 million after tax) charge related to the SERP pay-out that occurred as a result of the restructuring in 2009.
- (3) Results for the 3 months ended March 31, 2010 include a \$16.2 million after tax charge related to the debt extinguishment activities at TECO Energy and TECO Finance.
- (4) Results for the 12 months ended March 31, 2010 include \$0.2 million loss related to the sale of the auction rate security and \$2.5 million after tax restructuring costs.
- (5) Results for the 12 months ended March 31, 2010 include a \$5.2 million write-off related to project development costs and \$11.3 million after-tax restructuring costs.
- (6) Results for the 12 months ended March 31, 2010 include \$2.9 million after-tax restructuring costs.
- (7) Results for the 3 and 12 months ended March 31, 2009 include a \$8.7 million gain related to the sale of Navega. Additionally, the 12 months ended March 31, 2009 results include \$9.6 million in taxes related to the repatriated cash and investments from Guatemala in the fourth quarter of 2008.
- (8) Results for the 3 and 12 months ended March 31, 2009 include a \$3.6 million loss related to the auction rate security valuation allowance. Additionally, the 12 months ended March 31, 2009 includes a \$12.0 million valuation allowance in consolidated income taxes related to the cash and investments repatriated from Guatemala in the fourth quarter of 2008.
- (9) Results for the 12 months ended March 31, 2009 include a \$1.9 million after-tax charge related to a settlement in the fourth quarter of 2008 with the Florida Public Service Commission Staff of issues involving waterborne coal transportation services provided by a former affiliate company (TECO Transport).
- (10) Results for the 12 months ended March 31, 2009 include a \$3.2 million tax benefit booked in the fourth quarter of 2008 related to the sale of TECO Transport.

TAMPA ELECTRIC COMPANY
ELECTRIC OPERATING STATISTICS (Unaudited)

Three Months Ended March 31,	Operating Revenues*			Sales -- Kilowatt-hours*		
	2010	2009	Percent Change	2010	2009	Percent Change
Residential	\$ 267,141	\$ 251,009	6.4	2,229,950	1,887,698	18.1
Commercial	147,096	166,282	(11.5)	1,385,160	1,399,862	(1.1)
Industrial -- Phosphate	21,522	20,958	2.7	243,708	246,845	(1.3)
Industrial -- Other	23,982	29,280	(18.1)	242,724	272,161	(10.8)
Other sales of electricity	46,284	49,994	(7.4)	430,865	414,512	3.9
	506,025	517,523	(2.2)	4,532,407	4,221,078	7.4
Deferred and other revenues	(3,379)	(32,488)	(89.6)	--	--	--
Sales for resale	9,890	12,135	(18.5)	94,129	145,537	(35.3)
Other operating revenue	12,396	10,487	18.2	--	--	--
SO ₂ Allowance Sales	--	--	--	--	--	--
NO _x Allowance Sales	206	--	--	--	--	--
	\$ 525,138	\$ 507,657	3.4	4,626,536	4,366,615	6.0
Average customers	669,930	667,309	0.4	--	--	--
Retail Net Energy For Load				4,636,144	4,362,641	6.3
Total Degree Days				786	591	33.0

* in thousands

Twelve Months Ended March 31,	Operating Revenues*			Sales -- Kilowatt-hours*		
	2010	2009	Percent Change	2010	2009	Percent Change
Residential	\$ 1,098,592	\$ 1,025,726	7.1	9,008,723	8,656,079	4.1
Commercial	669,898	657,781	1.8	6,259,601	6,330,566	(1.1)
Industrial -- Phosphate	81,741	70,400	16.1	903,143	971,344	(7.0)
Industrial -- Other	105,682	113,202	(6.6)	1,059,036	1,202,065	(11.9)
Other sales of electricity	200,555	193,107	3.9	1,855,615	1,835,475	1.1
	2,156,468	2,060,216	4.7	19,086,118	18,995,529	0.5
Deferred and other revenues	(34,778)	(43,526)	(20.1)	--	--	--
Sales for resale	40,191	65,783	(38.9)	388,929	840,362	(53.7)
Other operating revenue	50,062	44,042	13.7	--	--	--
SO ₂ Allowance Sales	93	10,832	(99.1)	--	--	--
NO _x Allowance Sales	206	--	--	--	--	--
	\$ 2,212,242	\$ 2,137,347	3.5	19,475,047	19,835,891	(1.8)
Average customers	667,404	666,859	0.1	--	--	--
Retail Net Energy For Load				20,025,859	19,903,689	0.6
Total Degree Days				4,519	3,994	13.1

* in thousands

PEOPLES GAS SYSTEM
GAS OPERATING STATISTICS (Unaudited)

Three Months Ended March 31,	Operating Revenues*			Therms*		
	2010	2009	Percent Change	2010	2009	Percent Change
<i>By Customer Segment:</i>						
Residential	\$ 71,436	\$ 59,401	20.3	46,282	33,069	40.0
Commercial	50,063	47,233	6.0	125,286	110,096	13.8
Industrial	2,662	2,178	22.2	54,640	46,898	16.5
Off System Sales	51,321	26,414	94.3	82,477	51,013	61.7
Power generation	2,302	2,755	(16.4)	128,894	108,097	19.2
Other revenues	12,715	12,964	(1.9)	--	--	--
	\$ 190,499	\$ 150,945	26.2	437,579	349,173	25.3
<i>By Sales Type:</i>						
System supply	\$ 148,929	\$ 113,743	30.9	146,124	102,232	42.9
Transportation	28,855	24,238	19.0	291,455	246,941	18.0
Other revenues	12,715	12,964	(1.9)	--	--	--
	\$ 190,499	\$ 150,945	26.2	437,579	349,173	25.3
Average customers	336,350	335,604	0.2	--	--	--

Twelve Months Ended March 31,	Operating Revenues*			Therms*		
	2010	2009	Percent Change	2010	2009	Percent Change
<i>By Customer Segment:</i>						
Residential	\$ 155,402	\$ 161,087	(3.5)	86,694	79,660	8.8
Commercial	145,025	158,422	(8.5)	396,852	378,981	4.7
Industrial	8,173	8,202	(0.4)	187,552	189,698	(1.1)
Off System Sales	142,981	275,342	(48.1)	300,403	296,255	1.4
Power generation	9,595	12,051	(20.4)	559,150	456,976	22.4
Other revenues	40,364	39,623	1.9	--	--	--
	\$ 501,540	\$ 654,727	(23.4)	1,530,651	1,401,570	9.2
<i>By Sales Type:</i>						
System supply	\$ 367,569	\$ 527,034	(30.3)	441,884	436,086	1.3
Transportation	93,607	88,070	6.3	1,088,767	965,484	12.8
Other revenues	40,364	39,623	1.9	--	--	--
	\$ 501,540	\$ 654,727	(23.4)	1,530,651	1,401,570	9.2
Average customers	334,638	335,007	(0.1)	--	--	--

* in thousands