

TECO ENERGY INC
Form U-3A-2
February 28, 2005

File No. 69-250

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

FORM U-3A-2

**Statement by Holding Company Claiming Exemption under Rule U-3A-2 from the Provisions of the
Public Utility Holding Company Act of 1935**

To be Filed Annually Prior to March 1

TECO Energy, Inc. hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935 (the "Act") and submits the following information:

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1. Name, State of organization, location and nature of business of claimant and every subsidiary thereof, other than any exempt wholesale generator (EWG) or foreign utility company in which claimant directly or indirectly holds an interest.

Claimant, TECO Energy, Inc. (TECO Energy), is a corporation organized on January 15, 1981 under the laws of the State of Florida and a holding company exempt from registration pursuant to Rule 2 under the Act (File no. 69-250). TECO Energy owns no operating assets, but does own directly or indirectly the common stock of, or an ownership interest in, 137 subsidiaries.

Name and location

State of organization and nature of business

TECO Energy, Inc.

Florida. Parent company.

702 North Franklin Street

Tampa, Florida 33602

Tampa Electric Company (1)

Florida. Through its electric division (Tampa Electric), operates as an electric utility serving West Central Florida. Through its gas division (Peoples Gas System), operates as a local natural gas distribution business serving territories in Florida.

702 North Franklin Street

Tampa, Florida 33602

Power Engineering & Construction, Inc.

Florida. Engaged in the repair of customer-owned transmission and distribution equipment primarily for emergency, convenience and safety within Tampa Electric's retail territory.

702 North Franklin Street

Tampa, Florida 33602

TEC Receivables Corp.

Delaware. Subsidiary formed for accounts receivable securitized borrowing facility.

702 North Franklin Street

Tampa, Florida 33602

TECO Investments, Inc. (1)

Florida. Invests capital in short - and long-term financial investments.

702 North Franklin Street

Tampa, Florida 33602

TECO Finance, Inc. (1)

Florida. Provides financing for the unregulated activities of TECO Energy.

702 North Franklin Street

Tampa, Florida 33602

(1) Direct subsidiary of TECO Energy, Inc.

Name and location

State of organization and nature of business

TECO Oil & Gas, Inc. (1)

Florida. Non-operating company.

702 North Franklin Street Tampa,

Florida 33602

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TECO Diversified, Inc. (1)

Florida. Holding company.

702 North Franklin Street Tampa,

Florida 33602

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TECO Coal Corporation	Kentucky. Holding company.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Bear Branch Coal Company	Kentucky. Coal mining.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Raven Rock Development Corporation	Kentucky. Real estate investment.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Clintwood Elkhorn Mining Company	Kentucky. Coal mining and processing.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Gatliff Coal Company	Kentucky. Coal mining and processing.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Pike-Letcher Land Company	Kentucky. Land management.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Premier Elkhorn Coal Company	Kentucky. Coal mining and processing.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Rich Mountain Coal Company	Tennessee. Coal mining.
200 Allison Boulevard	
Corbin, Kentucky 40701	

(1) Direct subsidiary of TECO Energy, Inc.

Name and location

State of organization and nature of business

Perry County Coal Corporation

Kentucky. Coal mining and processing.

200 Allison Boulevard

Corbin, Kentucky 40701

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Ray Coal Company, Inc.

Kentucky. Land management.

200 Allison Boulevard

Corbin, Kentucky 40701

Whitaker Coal Corporation

Kentucky. Holds coal mining permits.

200 Allison Boulevard

Corbin, Kentucky 40701

TECO Synfuel Holdings, LLC

Delaware. Holds a membership interest in Pike Letcher Synfuel, LLC.

200 Allison Boulevard

Corbin, Kentucky 40701

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TECO Synfuel Operations, LLC	Delaware. Managing member of Pike Letcher Synfuel, LLC.
200 Allison Boulevard	
Corbin, Kentucky 40701	
Pike Letcher Synfuel, LLC	Delaware. Operator of synthetic fuel manufacturing facilities.
200 Allison Boulevard	
Corbin, Kentucky 40701	
TECO Coalbed Methane Florida, Inc.	Florida. Holds residual assets and liabilities of coalbed methane business which was sold in Dec. 2002.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Properties Corporation	Florida. Real estate investment.
702 North Franklin Street	
Tampa, Florida 33602	
B-T One, LLC	Florida. Real estate investment.
17900 SE 17 th Street, STE 300	
Ocala, Florida 34471	
Hernando Oaks, LLC	Florida. Real estate investment.
1610 Barrancas Avenue	
Pensacola, Florida 32501	
Walden Woods Business Center, Ltd.	Florida. Real estate investment.
24301 Walden Center Drive	
Bonita Springs, Florida 34134	
<u>Name and location</u>	<u>State of organization and nature of business</u>
TECO Solutions, Inc.	Florida. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
BGA Special Project One, Inc.	Florida. Former limited partner of TECO AGC, Limited, which was sold in November 2004.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Thermal Systems, Inc.	Florida. Owns and operates a chilled water district cooling system in Miami.

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702 North Franklin Street

Tampa, Florida 33602

BCH Mechanical, Inc.

Florida. Mechanical contracting. Sold in January 2005.

702 North Franklin Street

Tampa, Florida 33602

SDB Leasing Corporation

Florida. Equipment leasing company for BCH Mechanical companies. Sold in January 2005

702 North Franklin Street

Tampa, Florida 33602

Staffing Systems, Inc.

Florida. Professional employee organization that provides payroll services to BCH Mechanical companies. Sold in January 2005.

702 North Franklin Street

Tampa, Florida 33602

Prior Energy Corporation

Delaware. Non-operating company.

702 North Franklin Street

Tampa, Florida 33602

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Prior Intrastate Corporation	Delaware. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Gas Services, Inc.	Florida. Natural gas energy management services company. Does not own or operate any facilities for the distribution of natural or manufactured gas at retail.
702 North Franklin Street	
Tampa, Florida 33602	
<u>Name and location</u>	<u>State of organization and nature of business</u>
TECO Partners, Inc.	Florida. Sales and marketing.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Fiber, Inc.	Florida. Holds a membership interest in Litestream Technologies, LLC.
702 North Franklin Street	
Tampa, Florida 33602	
Litestream Technologies, LLC	Florida. Provides bundled telecommunications services over fiber-optic networks to residential customers. The company's operating assets were sold in bankruptcy in 2004.
3550 West Waters Avenue	
Tampa, Florida 33614	
TECO Propane Ventures, LLC	Delaware. Holds an interest in TAAP GP, LLC and TAAP, LP.
702 North Franklin Street	
Tampa, Florida 33602	
TAAP GP, LLC	Delaware. Holds an interest in TAAP, LP. Formed in connection with the disposition of the company's propane investment.
8801 South Yale Avenue STE 310	
Tulsa, Oklahoma 74137	
TAAP, LP	Delaware. Non-operating company. Formed in connection with the disposition of the company's propane investment.
8801 South Yale Avenue STE 310	
Tulsa, Oklahoma 74137	
TECO Transport Corporation	Florida. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Bulk Terminal, LLC	Louisiana. Transfers and stores coal and other dry bulk commodities.

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702 North Franklin Street

Tampa, Florida 33602

TECO Ocean Shipping, Inc.

702 North Franklin Street

Tampa, Florida 33602

Florida. Transports coal and other dry bulk commodities in ocean-going vessels to various domestic and international destinations.

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TECO Ocean Shipping, LLC	Delaware. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
Name and location	State of organization and nature of business
TOS II, LLC	Delaware. Owns an interest in Ocean Dry Bulk, LLC.
702 North Franklin Street	
Tampa, Florida 33602	
Ocean Dry Bulk, LLC	Delaware. A joint venture formed for the purpose of the ocean-going movement of dry bulk cargo.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Barge Line, Inc.	Florida. Transports coal and other dry bulk commodities in river barges.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Towing Company	Florida. Charters river barges and purchases fuel for subsequent resale to affiliated companies.
702 North Franklin Street	
Tampa, Florida 33602	
TT-II, LLC	Delaware. Non-operating company.
702 North Franklin street	
Tampa, Florida 33602	
Peoples Sales & Service Company(1)	Florida. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
Peoples Gas System (Florida), Inc. (1)	Florida. Name-holding company with no operations.
702 North Franklin Street	
Tampa, Florida 33602	
TECO Funding Company I, LLC(1)	Delaware. Formed in connection with the issuance of trust preferred securities sold to the public in 2000.
300 Delaware Avenue 9 th Floor	
Wilmington, Delaware 19801	
TECO Funding Company II, LLC(1)	Delaware. Formed in connection with the issuance of mandatorily convertible trust preferred securities sold to the public in 2002.

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300 Delaware Avenue 9th Floor

Wilmington, Delaware 19801

TECO Funding Company III, LLC(1)

Delaware. Formed in connection with potential future issuance of trust preferred securities.

300 Delaware Avenue 9th Floor

Wilmington, Delaware 19801

(1) Direct subsidiary of TECO Energy, Inc.

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Name and location	State of organization and nature of business
TECO Wholesale Generation, Inc. (1)	Florida. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TWG Non-Merchant, Inc.	Florida. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TPS Operations Company	Florida. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
Pasco Power GP, Inc.	Florida. Holds an indirect interest in Pasco Cogen, Ltd.
702 North Franklin Street	
Tampa, Florida 33602	
Pasco Project Investment Partnership, Ltd.	Florida. General partner of Pasco Cogen, Ltd.
702 North Franklin Street	
Tampa, Florida 33602	
Pasco Cogen, Ltd.	Florida. Owner of a natural gas-fired cogeneration plant.
702 North Franklin Street	
Tampa, Florida 33602	
Pasco Cogen Realty, LP	Florida. Holds real property associated with Pasco Cogen, Ltd.
702 North Franklin Street	
Tampa, Florida 33602	
H Power I, Inc.	Florida. Former general partner of Hardee Power Partners, which was sold in 2003. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
H Power II, Inc.	Florida. Former limited partner of Hardee Power Partners, which was sold in 2003. Non-operating company.
702 North Franklin Street	
Tampa, Florida 33602	
TPS Guatemala One, Inc.	Florida. Developer and general partner of the Alborada Power Station.
702 North Franklin Street	

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Tampa, Florida 33602

(1) Direct subsidiary of TECO Energy, Inc.

Name and location

TPS International Power, Inc.

P. O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman,

Cayman Islands, B.W.I.

State of organization and nature of business

Cayman Islands. Subsidiary formed for the purpose of developing wholesale power generation projects.

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TPS San Jose International, Inc.

Cayman Islands. Subsidiary formed for the purpose of developing wholesale power generation projects.

P. O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

Tecnologia Maritima, S.A.

Guatemala. Owner of bulk (liquid and solid) material transfer and bulk storage (solid) facility.

13 Calle 3-40,

Zona 10 Edificio Atlantis Oficina 503, 5t^o.

Nivel Guatemala City,

Guatemala, C.A.

TPS Palmera, LDC

Cayman Islands. Holds an interest in Triangle Finance Company, LLC and Palm Import and Export Corporation.

P.O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

Tasajero I, LDC

Cayman Islands. Holds a partnership interest in TPS Operaciones de Guatemala, Ltda. and TPS Administraciones, Ltda.

P.O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

TPS Operaciones de Guatemala, Ltda.

Guatemala. Operations company for Central Generadora Electrica San Jose S.R.L. (CGESJ), an EWG and foreign utility and Tampa Centro Americana de Electricidad, Limitada (TCAE), an EWG.

13 Calle 3-40,

Zona 10 Edificio Atlantis Oficina 503, 5t^o.

Nivel Guatemala City,

Guatemala, C.A.

Name and location

State of organization and nature of business

TPS Administraciones, Ltda.

Guatemala. Administration company for CGESJ and TCAE.

13 Calle 3-40,

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Zona 10 Edificio Atlantis Oficina 503, 5º.

Nivel Guatemala City

Guatemala C.A.

TPS San Jose, LDC

Cayman Islands. Developer and joint venture partner in CGESJ.(2)

P. O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman

Cayman Islands, B.W.I

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<p>Palm Import and Export Corporation</p> <p>P.O. Box 146</p> <p>Road Tolon, Tortola B.V.I.</p> <p>Triangle Finance Company, LLC</p> <p>702 North Franklin Street</p> <p>Tampa, Florida 33602</p> <p>San Jose Power Holding Company, Ltd.</p> <p>P.O. Box 866</p> <p>Anderson Square Building 3rd Floor</p> <p>George Town, Grand Cayman</p> <p>Cayman Islands, B.W.I.</p> <p>TPS de Ultramar, Ltd.</p> <p>P.O. Box 866</p> <p>Anderson Square Building 3rd Floor</p> <p>George Town, Grand Cayman</p> <p>Cayman Islands, B.W.I.</p>	<p>British Virgin Islands. Holds an interest in CGESJ and TPS San Jose, LDC.</p> <p>Delaware. Subsidiary formed for the purpose of borrowing and lending funds.</p> <p>Cayman Islands. Holds a partnership interest in CGESJ.</p> <p>Cayman Islands. Holding company.</p>
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(2) TPS San Jose, LDC held 92-percent and Palm Import and Export Corporation held 8-percent of the Class A shares of San Jose Power Holding Company at Dec. 31, 2004. TPS San Jose,LDC owned 99-percent of Triangle Finance Company, LLC at Dec. 31, 2004.

Name and location

State of organization and nature of business

<p>TPS de Ultramar Guatemala, S.A.</p> <p>13 Calle 3-40,</p> <p>Zona 10 Edificio Atlantis Oficina 503, 5t°.</p> <p>Nivel Guatemala City,</p> <p>Guatemala C.A.</p> <p>Generacion Electrica Centroamericana, S.A.</p> <p>13 Calle 3-40,</p> <p>Zona 10 Edificio Atlantis Oficina 503, 5t°.</p> <p>Nivel Guatemala City,</p>	<p>Guatemala. Holding company.</p> <p>Guatemala. Subsidiary formed for the purpose of developing wholesale power generation projects.</p>
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Guatemala C.A.

Administradora de Inmuebles Santo Tomas, S.A.

Guatemala. Holding company.

13 Calle 3-40,

Zona 10 Edificio Atlantis Oficina 503, 5t°.

Nivel Guatemala City,

Guatemala C.A.

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<p>Distribucion Electrica CentroAmericana II, S.A. (DECA II) 13 Calle 3-40,</p>	<p>Guatemala. Holding company.</p>
<p>Zona 10 Edificio Atlantis Oficina 503, 5t°.</p>	
<p>Nivel Guatemala City,</p>	
<p>Guatemala C.A.</p>	
<p>Navega.com, S.A.</p>	<p>Guatemala. Provides fiber optics through different carriers by telecommunications networks.</p>
<p>13 Calle 3-40,</p>	
<p>Zona 10 Edificio Atlantis Oficina 503,5t°.</p>	
<p>Nivel Guatemala City,</p>	
<p>Guatemala C.A.</p>	
<p>Name and location</p>	<p>State of organization and nature of business</p>
<p>Almacenaje y Manejo de Materiales Electricos, S.A.</p>	<p>Guatemala. Provides warehouse and inventory management services.</p>
<p>13 Calle 3-40,</p>	
<p>Zona 10 Edificio Atlantis Oficina 503,5t°.</p>	
<p>Nivel Guatemala City,</p>	
<p>Guatemala C.A.</p>	
<p>Inversiones Electricas Centroamericanas, S.A.</p>	<p>Guatemala. Holding company</p>
<p>13 Calle 3-40,</p>	
<p>Zona 10 Edificio Atlantis Oficina 503,5t°.</p>	
<p>Nivel Guatemala City,</p>	
<p>Guatemala C.A.</p>	
<p>Credieegsa, S.A.</p>	<p>Guatemala. Credit union for foreign utility company employees.</p>
<p>13 Calle 3-40,</p>	
<p>Zona 10 Edificio Atlantis Oficina 503,5t°⁴</p>	
<p>Nivel Guatemala City,</p>	
<p>Guatemala C.A.</p>	
<p>Commercializadora Electrica de Guatemala S.A.</p>	<p>Guatemala. Subsidiary formed to conduct non-regulatory business of a foreign utility.</p>
<p>13 Calle 3-40,</p>	
<p>Zona 10, Edificio Atlantis Oficina 503,5t°.</p>	

Nivel Guatemala City,

Guatemala C.A.

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<p>Energica, S.A.</p> <p>13 Calle 3-40,</p> <p>Zona 10, Edificio Atlantis Oficina 503,5t°.</p> <p>Nivel Guatemala City,</p> <p>Guatemala C.A.</p>	<p>Guatemala. Subsidiary formed to conduct installation business of a foreign utility.</p>
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Name and location

State of organization and nature of business

Transportista Electrica Centroamericana, S.A.

13 Calle 3-40,

Zona 10, Edificio Atlantis Oficina 503,5t°.

Nivel Guatemala City,

Guatemala C.A.

Guatemala. Transmission and wheeling company.

TPS Escuintla I, LDC

P. O. Box 866

Anderson Square Building 3rd Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

Cayman Islands. Non-operating company.

TPS Pavana, Ltd.

P.O. Box 866 Anderson Square Building 3rd Floor George Town, Grand Cayman

Cayman Islands. Non-operating company.

Cayman Islands, B.W.I.

TPS Hamakua, Inc.

702 North Franklin Street

Tampa, Florida 33602

Florida. Former general partner of Hamakua Energy Partners, LP, an EWG, which was sold in July 2004.

TPS Hawaii, Inc.

702 North Franklin Street

Tampa, Florida 33602

Florida. Former member of Hamakua A, LLC, a holding company, which was sold in July 2004.

TPS Hamakua Land, Inc.

702 North Franklin Street

Tampa, Florida 33602

Florida. Former general partner of Hamakua Land Partnership, LLP, which was sold in July 2004.

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TWG Merchant, Inc.

Florida. Holding company.

702 North Franklin Street

Tampa, Florida 33602

TPS Arizona Operations Company	Florida. Operator of the Gila River Power Station, a wholesale power generation project located in Arizona.
702 North Franklin Street	
Tampa, Florida 33602	
<u>Name and location</u>	<u>State of organization and nature of business</u>
TPS Arkansas Operations Company	Arkansas. Operator of the Union Power Station, a wholesale power generation project located in Arkansas.
702 North Franklin Street	
Tampa, Florida 33602	
Dell Holding, LLC	Delaware. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TPS Dell Operations Company	Florida. Company formed to operate a wholesale power generation project for which construction has been suspended.
702 North Franklin Street	
Tampa, Florida 33602	
TPS Dell WDP, LLC	Arkansas. Real estate holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TM Power Ventures, LLC	Delaware. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
TPS Virginia Operations Company	Virginia. Operator of Commonwealth Chesapeake Power Station, a wholesale power generation project located in Virginia.
702 North Franklin Street	
Tampa, Florida 33602	
TM Czech Power, LLC	Delaware. Holds the interest in TM Electricidad, s.r.l.
702 North Franklin Street	
Tampa, Florida 33602	
TM Kladno Electricidad, s.r.l.	Spain. Holds the interest in TM Kladno, B.V.
702 North Franklin Street	
Tampa, Florida 33602	
TM Kladno, B.V.	The Netherlands. Holds the interest in Nations Kladno I, B.V.

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Weena 336

3012 NJ Rotterdam

The Netherlands

Nations Kladno I, B.V.

The Netherlands. Former holding company of ECK Generating, s.r.o.

1076 A2 Amsterdam

Locatellikade 1,

Parnassustoren

The Netherlands

Name and location

State of organization and nature of business

TM ECK, LLC

Delaware. Holds an interest in Nations Kladno (II) B.V.

702 North Franklin Street

Tampa, Florida 33602

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TPS Tejas GP, LLC

702 North Franklin Street

Tampa, Florida 33602

TPS Tejas LP, LLC

702 North Franklin Street

Tampa, Florida 33602

TPS LP, Inc.

702 North Franklin Street

Tampa, Florida 33602

Delaware. Former general partner of Frontera Generation Limited Partnership, which was sold in December 2004.

Delaware. Former limited partner of Frontera Generation Limited Partnership, which was sold in December 2004.

Florida. Limited partner of TECO-Panda Generating Company, LP.

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TPS GP, Inc.	Florida. General partner of TECO-Panda Generating Company, LP.
702 North Franklin Street	
Tampa, Florida 33602	
TECO-Panda Generating Company, LP	Delaware. Limited partnership with interests in wholesale power generation projects.
702 North Franklin Street	
Tampa, Florida 33602	
Union Power I, LLC	Delaware. Limited liability company that owns 1% interest in Union Power Partners, LP, an EWG.
702 North Franklin Street	
Tampa, Florida 33602	
Union Power II, LLC	Delaware. Limited liability company that owns a 99% interest in Union Power Partners, LP, an EWG.
702 North Franklin Street	
Tampa, Florida 33602	
UPP Finance Company, LLC	Delaware. Company formed for financing associated with Union Power Station.
702 North Franklin Street	
Tampa, Florida 33602	
Panda Gila River I, LLC	Delaware. Limited liability company that owns a 1% interest in Panda Gila River, LP, an EWG.
702 North Franklin Street	
Tampa, Florida 33602	
Panda Gila River II, LLC	Delaware. Limited liability company that owns a 99% interest in Panda Gila River, LP, an EWG.
702 North Franklin Street	
Tampa, Florida 33602	
<u>Name and location</u>	<u>State of organization and nature of business</u>
Trans-Union Interstate I, LLC	Delaware. Limited liability company that owns a 1% interest in Trans-Union Interstate Pipeline, LP.
702 North Franklin Street	
Tampa, Florida 33602	
Trans-Union Interstate II LLC	Delaware. Limited liability company that owns a 99% interest in Trans-Union Interstate Pipeline, LP.
702 North Franklin Street	
Tampa, Florida 33602	
Trans-Union Interstate Pipeline, LP	Delaware. Natural gas energy management services. Does not own or operate any facilities for the distribution of natural or manufactured

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702 North Franklin Street

gas at retail.

Tampa, Florida 33602

Gila River Transition Asset Company, LLC

Delaware. Holds miscellaneous assets associated with the Gila River generating facility.

702 North Franklin Street

Tampa, Florida 33602

Gila River Transition Energy Management Asset Company, LLC	Delaware. Energy marketing company.
702 North Franklin Street	
Tampa, Florida 33602	
TIE NEWCO Holdings, LLC	Delaware. Holding company.
702 North Franklin Street	
Tampa, Florida 33602	
PLC Development Holdings, LLC	Delaware. Holds membership interest in Panda Texas Generating I, LLC and Panda Texas Generating II, LLC.
702 North Franklin Street	
Tampa, Florida 33602	
Panda Texas Generating I, LLC	Delaware. Formerly held an indirect interest in Texas Independent Energy LP, an EWG, which was sold in August 2004.
702 North Franklin Street	
Tampa, Florida 33602	
Panda Texas Generating II, LLC	Delaware. Formerly held an indirect interest in Texas Independent Energy, LP, an EWG, which was sold in August 2004.
702 North Franklin Street	
Tampa, Florida 33602	

Name and location

State of organization and nature of business

TPS LP II, Inc.	Florida. Limited partner of TECO-Panda Generating Company II, LP.
702 North Franklin Street	
Tampa, Florida 33602	
TPS GP II, Inc.	Florida. General Partner of TECO-Panda Generating Company II, LP.
702 North Franklin Street	
Tampa, Florida 33602	
TECO-Panda Generating Company II, LP	Delaware. Owns an interest in electric generating turbines.
702 North Franklin Street	
Tampa, Florida 33602	

2. A brief description of the properties of claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the State in which the claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

Tampa Electric Company - Electric Operations

At Dec. 31, 2004, Tampa Electric had five electric generating plants and five combustion turbine units in service with a total net winter

generating capability of 4,421 megawatts: Big Bend (1,759-MW capability from four coal units), Bayside (1,827-MW capability from two natural gas unit), Phillips (34-MW capability from two diesel units), Polk (260-MW capability from one integrated gasification combined cycle (IGCC) unit), three combustion turbine units (CTs) located at the Big Bend (175-MW), two CTs at Polk (360-MW), and 6-MW of generating capability from generation units located at the Howard Curren Advanced Waste Water Treatment Plant in the City of Tampa. Units at Big Bend went into service from 1970-1985. The Polk IGCC unit began commercial operation in 1996. In 1991, Tampa Electric purchased two power plants (Dinner Lake and Phillips) from the Sebring Utilities Commission (Sebring). Dinner Lake (11-MW capability from one natural gas unit) and Phillips were placed in service by Sebring in 1966 and 1983, respectively. In 1994, Dinner Lake Station was placed on long-term standby and was retired from service in 2003.

Engineering for repowering Gannon Station began in 2000 and the commercial operation for the first repowered unit (Bayside One) occurred in 2003. The repowering of an additional unit (Bayside Two) was completed in 2004. The station has been renamed and is now known as the H.L. Culbreath Bayside Power Station.

Tampa Electric owns 188 substations having an aggregate transformer capacity of 20,416 MVA. The transmission system consists of approximately 1,304 pole miles (includes underground and double-circuit) of high voltage transmission lines, and the distribution system consists of 7,053 pole miles of overhead lines and 3,323 trench miles of underground lines. As of Dec. 31, 2004, there were 625,850 meters in service. All of this property is located in Florida.

All plants and important fixed assets are held in fee except that title to some of the properties is subject to easements, leases, contracts, covenants and similar encumbrances and minor title defects of a nature common to properties of the size and character of those of Tampa Electric.

Tampa Electric Company - Gas Operations

Tampa Electric Company, through its Peoples Gas System division, owns approximately 9,900 miles of distribution mains, over 5,800 miles of service lines, plus meters, regulators, and other related equipment used in serving natural gas to approximately 314,000 residential, commercial and industrial customers located wholly within the State of Florida.

The natural gas distribution properties are located primarily in the metropolitan areas of Jacksonville, Daytona Beach, Orlando, Eustis, Avon Park, Lakeland, Tampa, St. Petersburg, Sarasota, Palm Beach Gardens, Pompano Beach, Fort Lauderdale, Ft. Myers, Hollywood, North Miami, Miami Beach, Miami, Naples, Panama City and Ocala, Florida.

3. The following information for the last calendar year with respect to the claimant and each of its subsidiary public utility companies:

- (a) Number of KWH of electric energy sold (at retail or wholesale), and Mcf of natural or manufactured gas distributed at retail.

TECO Energy None

Tampa Electric

19,101,293	KWH - Florida
\$1,687.3	Million Revenue

Tampa Electric (Peoples Gas System division)

31,475,462	Mcf (Sales) Florida
\$303.1	Million Revenue
77,013,902	Mcf (Transportation) Florida
\$81.3	Million Revenue

- (b) Number of KWH of electric energy and Mcf of natural or manufactured gas distributed at retail outside the state in which each such company is organized.

TECO Energy - None

Tampa Electric - None

- (c) Number of KWH of electric energy and Mcf of natural or manufactured gas sold at wholesale outside the State in which each such company is organized or at the State line.

TECO Energy None

Tampa Electric None

- (d) Number of KWH of electric energy and Mcf of natural or manufactured gas purchased outside the State in which each such company is organized or at the State line.

TECO Energy None

Tampa Electric	57,913,000	Total KWH
	\$ 4.1 Million	Total Expense
Texas	57,318,000	KWH
	\$ 4.1 Million	Expense
Alabama	595,000	KWH

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\$ 32,130 Expense

4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an EWG or a foreign utility company, stating monetary amounts in United States dollars:
 - (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas.

1. Facility name, address and location:

Tampa Centro Americana de Electricidad, Limitada (TCAE)

Alborada Power Station (owned by TCAE, an EWG)

13 Calle 3-40, Zona 10

Edificio Atlantis

Oficina 503, 5º Nivel

Guatemala City

Guatemala C.A.

Approximately 35 miles southwest of Guatemala City,

Guatemala

Description:

A 78-MW oil-fired electric generating facility. Also includes a 230-KV switchyard with two 13.8-KV transformers and associated equipment.

2. Facility name, address and location:

Empresa Electrica de Guatemala, S.A. (EEGSA) (a foreign utility company)

13 Calle 3-40, Zona 10

Edificio Atlantis

Oficina 503, 5º Nivel

Guatemala City

Guatemala C.A.

Located in Guatemala City, Guatemala

Description:

Principal electric distribution company in Guatemala.

3. Facility name, address and location:

Central Generadora Electrica San Jose, S.R.L. (CGESJ)

San Jose Power Station (owned by CGESJ, an EWG and a foreign utility company)

13 Calle 3-40, Zona 10

Edificio Atlantis

Oficina 503, 5^o Nivel

Guatemala City

Guatemala C.A.

Approximately 45 miles southwest of Guatemala City, Guatemala

Description:

A 120-MW coal-fired electric generating facility. Also includes a 230-KV switchyard with two 13.8-KV transformers and associated equipment.

4. Facility name, address and location:

Commonwealth Chesapeake Company (CCC), LLC (an EWG)

3415 White Oak Way

Newchurch, Virginia 23415

Located on the Delmarva Peninsula, Accomack County,

Virginia

Description:

A 312-megawatt combustion turbine peaking plant using low-sulfur fuel oil.

5. Facility name, address and location:

TPS Dell, LLC (an EWG)

702 North Franklin St.

Tampa, Florida 33602

Location is City of Dell, Mississippi County, Arkansas

Description:

An approximately 600-megawatt gas-fired combined cycle electric generation plant under construction, in the City of Dell in Mississippi County, Arkansas. Construction was suspended in 2002.

6. Facility name, address and location:

TPS McAdams, LLC (an EWG)

702 North Franklin St.

Tampa, Florida 33602

Location is Attala County, Mississippi

Description:

An approximately 600-megawatt gas-fired combined cycle electric generation plant under construction, in McAdams and Sallis, in Attala County, Mississippi. Construction was suspended in 2002.

7. Facility name, address and location:

Union Power Partners, LP (an EWG)

702 North Franklin Street

Tampa, Florida 33602

Location is Union County, Arkansas

Description:

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An approximately 2200-megawatt natural gas-fired combined cycle electric generation plant.

8. Facility name, address and location:

Panda Gila River, LP (an EWG)

702 North Franklin Street

Tampa, Florida 33602

Location is Maricopa County, Arizona.

Description:

An approximately 2150-megawatt natural gas-fired combined cycle electric generation plant.

- (b) Name of each system company that holds an interest in such EWG or foreign utility company; and the description of the interest held.

1. TCAE

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Non-Merchant, Inc.

TWG Non-Merchant, Inc. had a 100-percent ownership interest in TPS Guatemala One, Inc.

TPS Guatemala One, Inc. had a 96.06-percent ownership interest in TCAE.

2. EEGSA

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Non-Merchant, Inc.

TWG Non-Merchant Inc., had a 100-percent ownership interest in TPS International Power, Inc.

TPS International Power, Inc. had a 100-percent ownership interest in TPS de Ultramar, Ltd.

TPS de Ultramar, Ltd. had a 99-percent ownership interest in TPS de Ultramar Guatemala, S.A.

TPS International Power, Inc. had a 1-percent ownership interest in TPS de Ultramar Guatemala, S.A.

TPS de Ultramar Guatemala, S.A. had a 30-percent ownership interest in DECA II.

DECA II had an 80.88-percent ownership in EEGSA.

3. CGESJ

At December 31, 2004:

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TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Non-Merchant, Inc.

TWG Non-Merchant, Inc. had a 100-percent ownership interest in TPS International Power, Inc.

TPS International Power, Inc. had a 100-percent ownership interest in TPS San Jose International, Inc.

TPS International Power, Inc. had a 1-percent ownership interest in TPS Palmera, LDC.

TPS San Jose International, Inc. had a 99-percent ownership interest in TPS San Jose, LDC.

TPS San Jose International, Inc. had a 99-percent ownership interest in TPS Palmera, LDC.

TPS San Jose, LDC had a 92-percent ownership interest in the class A shares of San Jose Power Holding Company, Ltd.

Palm Import and Export Corporation had an 8-percent interest in the class A shares of San Jose Power Holding Company, Ltd.

TPS San Jose, LDC had a 99-percent ownership interest in Palm Import and Export Corporation.

TPS Palmera, LDC had a 1-percent ownership interest in Palm Import and Export Corporation.

TPS San Jose, LDC had a 99-percent ownership interest in Triangle Finance Company, LLC.

TPS Palmera, LDC had a 1-percent ownership interest in Triangle Finance Company, LLC.

San Jose Power Holding Company, Ltd. had a 92-percent ownership interest in CGESJ.

Palm Import and Export Corporation had an 8-percent ownership interest in CGESJ.

4. Commonwealth Chesapeake Company, LLC

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Merchant, Inc.

TWG Merchant, Inc. had a 100-percent ownership interest in TM Power Ventures, LLC.

TM Power Ventures, LLC had a 100-percent ownership interest in TM Delmarva Power, LLC.

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TM Delmarva Power, LLC had a 100-percent ownership interest in Commonwealth Chesapeake Company, LLC.

5. TPS Dell, LLC

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Merchant, Inc.

TWG Merchant, Inc. had a 100-percent ownership interest in Dell Holding, LLC.

Dell Holding, LLC had a 100-percent ownership interest in TPS Dell, LLC.

6. TPS McAdams, LLC

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Merchant, Inc.

TWG Merchant, Inc. had a 100-percent ownership interest in McAdams Holding, LLC.

McAdams Holding, LLC had a 100-percent ownership interest in TPS McAdams, LLC.

7. Union Power Partners, LP

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Merchant, Inc.

TWG Merchant, Inc. had a 100-percent ownership interest in TPS LP, Inc. and TPS GP, Inc.

TPS LP, Inc. had a 99-percent ownership interest in TECO-Panda Generating Company, LP.

TPS GP, Inc. had a 1-percent ownership interest in TECO-Panda Generating Company, LP.

TECO-Panda Generating Company, LP had a 100-percent ownership interest in Union Power I, LLC and Union Power II, LLC.

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Union Power I, LLC had a 1-percent ownership interest in Union Power Partners, LP.

Union Power II, LLC had a 99-percent ownership interest in Union Power Partners, LP.

8. Panda Gila River, LP

At December 31, 2004:

TECO Energy, Inc. had a 100-percent ownership interest in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had a 100-percent ownership interest in TWG Merchant, Inc.

TWG Merchant, Inc. had a 100-percent ownership interest in TPS LP, Inc. and TPS GP, Inc.

TPS LP, Inc. had a 99-percent ownership interest in TECO-Panda Generating Company, LP.

TPS GP, Inc. had a 1-percent ownership interest in TECO-Panda Generating Company, LP.

TECO-Panda Generating Company, LP had a 100-percent ownership interest in Panda Gila River I, LLC and Panda Gila River II, LLC.

Panda Gila River I, LLC had a 1-percent ownership interest in Panda Gila River, LP.

Panda Gila River II, LLC had a 99-percent ownership interest in Panda Gila River, LP.

- (c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

1. TCAE

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$146.1 million in TWG Non-Merchant, Inc.

TWG Non-Merchant, Inc. had advanced \$3.7 million to and an investment of \$17 million in TPS Guatemala One, Inc.

TPS Guatemala One, Inc. had an investment of \$24.4 million in TCAE.

2. EEGSA

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

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TECO Wholesale Generation, Inc. had an investment of \$146.1 million in TWG Non-Merchant, Inc.

TWG Non-Merchant, Inc. had an investment of \$295.2 million in TPS International Power, Inc.

TPS International Power, Inc. had an investment of \$148.2 million in TPS de Ultramar, Ltd.

TPS de Ultramar, Ltd. had an investment of \$147.9 million in TPS de Ultramar Guatemala, S.A.

TPS de Ultramar Guatemala, S.A. had an investment of \$142.5 million in DECA II.

DECA II had an investment of \$520.0 million in EEGSA.

3. CGESJ

At December 31, 2003:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$146.1 million in TWG Non-Merchant, Inc.

TWG Non-Merchant, Inc. had an investment of \$295.2 million in TPS International Power, Inc.

TPS International Power, Inc. had an investment of \$(25.1) million in TPS San Jose International, Inc.

TPS International Power, Inc. had an investment of \$163.8 million in San Jose, LDC.

TPS San Jose International, Inc. had an investment of \$(15.9) million in TPS San Jose, LDC.

TPS San Jose International, Inc. had an investment of \$8.3 million in Techologia Maritima, S.A.

TPS San Jose, LDC had an investment of \$84.7 million in San Jose Power Holding Company, Ltd.

TPS San Jose, LDC had an investment of \$4.4 million in Palm Import and Export Corporation.

TPS San Jose, LDC had an investment of \$(25.9) million in Triangle Finance Company, LLC.

San Jose Power Holding Company, Ltd. had an investment of \$77.5 million in CGESJ.

Palm Import and Export Corporation had an investment of \$6.7 million in CGESJ.

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Standby letters of credit and guarantees totaling \$4.6 million at Dec. 31, 2004 were provided by TECO Energy to support certain activities of CGESJ.

4. Commonwealth Chesapeake Company, LLC

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$(1,677.6) million in TWG Merchant, Inc.

TWG Merchant, Inc. had an investment of \$128.2 million in TM Power Ventures, LLC.

TM Power Ventures, LLC had an investment of \$90.2 million in TM Delmarva Power, LLC.

TM Delmarva Power, LLC had an investment of \$90.2 million in Commonwealth Chesapeake Company, LLC.

5. TPS Dell, LLC

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$(1,677.6) million in TWG Merchant, Inc.

TWG Merchant, Inc. had an investment of \$(182.9) million in Dell Holding Company, Inc.

Dell Holding Company, Inc. had an investment of \$(285.5) million in TPS Dell, LLC.

6. TPS McAdams, LLC

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$(1,677.6) million in TWG Merchant, Inc.

TWG Merchant, Inc. had an investment of \$(214.3) million in McAdams Holding Company, Inc.

McAdams Holding Company, Inc. had an investment of \$(333.8) million in TPS McAdams, LLC.

7. Union Power Partners, LP

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation had an investment of \$(1,677.6) million in TWG Merchant, Inc.

TWG Merchant, Inc. had an investment of \$397.3 million in TPS LP, Inc. and \$4.0 million in TPS GP, Inc.

TPS LP, Inc. had an investment of (\$207.1) million in TECO-Panda Generation Company LP.

TPS GP, Inc. had an investment of (\$2.1) million in TECO-Panda Generation Company LP.

TECO-Panda Generation Company, LP had an investment of \$4.3 million in Union Power I, LLC and \$421.6 million in Union Power II, LLC.

Union Power I, LLC had an investment of \$4.3 million in Union Power Partners, LP.

Union Power II, LLC had an investment of \$421.6 million in Union Power Partners, LP.

8. Panda Gila River, LP

At December 31, 2004:

TECO Energy, Inc. had an investment of \$(1,444.2) million in TECO Wholesale Generation, Inc.

TECO Wholesale Generation, Inc. had an investment of \$(1,677.6) million in TWG Merchant, Inc.

TWG Merchant, Inc. had an investment of \$397.3 million in TPS LP, Inc. and \$4.0 million in TPS GP, Inc.

TPS LP, Inc. had an investment of (\$207.1) million in TECO-Panda Generation Company, LP.

TPS GP, Inc. had an investment of (\$2.1) million in TECO-Panda Generation Company, LP.

TECO-Panda Generation Company, LP had an investment of \$4.7 million in Panda Gila River I, LLC and \$467.6 million Panda Gila River II, LLC.

Panda Gila River I had an investment of \$4.7 million in Panda Gila River, LP.

Panda Gila River II, LLC had an investment of \$467.6 million in Panda Gila River, LP.

(d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

Total capitalization of TCAE at Dec. 31, 2004 was \$47.6 million. Total earnings of TCAE for the year ended Dec. 31, 2004 were \$11.8 million. TPS Guatemala One's portion of the earnings of TCAE for the year ended Dec. 31, 2004 was \$11.4 million.

Total capitalization of EEGSA at Dec. 31, 2003 was \$713.5 million. Total earnings of EEGSA for the year ended Dec. 31, 2003 were \$42.5 million. (3)

Total capitalization of CGESJ at Dec. 31, 2004 was \$196.9 million. Total earnings of CGESJ for the year ended Dec. 31, 2004 were \$20.8 million.

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Total capitalization of Commonwealth Chesapeake Company, LLC at Dec. 31, 2004 was \$90.2 million. TM Power Venture's portion of the earnings of Commonwealth Chesapeake Company, LLC for the year ended Dec. 31, 2004 was \$(69.0) million.

Total capitalization of TPS Dell, LLC at Dec. 31, 2004 was (\$285.5) million. Total earnings of TPS Dell, LLC for the year ended Dec. 31, 2004 was \$0, as the project has ceased construction.

Total capitalization of TPS McAdams, LLC at Dec. 31, 2004 was (\$333.8) million. Total earnings of TPS McAdams, LLC for the year ended Dec. 31, 2004 was \$0, as the project has ceased construction.

Total capitalization of Union Power Partners, LP at Dec. 31, 2004 was \$681.8 million. Total earnings of Union Power Partners, LP for the year ended Dec. 31, 2004 was \$(236.4) million.

(3) The earnings and capitalization for EEGSA at Dec. 31, 2004 are not available until April 2005 and will be filed supplementally at that time. The amounts reported are for the year 2003.

Total capitalization of Panda Gila River, LP at Dec. 31, 2004 was \$696.7 million. Total earnings of Panda Gila River, LP for the year ended Dec. 31, 2004 was \$(203.5) million.

(e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

1. TPS Operaciones de Guatemala, Limited (TPS Operaciones) has an agreement to provide operations and maintenance services to CGESJ. TPS Operaciones is reimbursed for its direct expenses and received an operating fee of \$22,136/month in 2004. The agreement provides for performance incentives and price escalation based on the Consumer Price Index (CPI).
2. TPS Administraciones, Limitada (TPS Administraciones) has an agreement to provide administrative and support services to CGESJ. TPS Administraciones is reimbursed for its direct expenses and received an annual fee of \$86,144 in 2004. The agreement provides for price escalation based on the CPI.
3. TPS Operaciones has an agreement to provide operations and maintenance services to TCAE. TPS Operaciones is reimbursed for its direct expenses and received an operating fee of \$34,261/month in 2004. The agreement provides for price escalation based on the CPI. A bonus/penalty is paid/assessed to/against TPS Operaciones based on performance guarantees.
4. TPS Administraciones has an agreement to provide administrative and support services to TCAE. TPS Administraciones received in 2004 a \$5,000/month fee and is being reimbursed for its direct costs.
5. TPS Virginia Operations Company (VAOPS) has an O&M agreement with Commonwealth Chesapeake Company, LLC, which includes a fee of \$13,213/month in 2004. The agreement provides for price escalation annually based on the CPI. VAOPS is being reimbursed for its direct costs.

6. TPS Dell Operations Company (DelloPS) has an O&M agreement with TPS Dell, LLC which includes a fee of \$20,000/month in 2004. DelloPS is being reimbursed for its direct costs.
7. TPS McAdams Operations Company (McAdamsOPS) has an O&M agreement with TPS McAdams, LLC which includes a fee of \$20,000/month in 2004. McAdamsOPS is being reimbursed for its direct costs.
8. TPS Arizona Operations Company (AZOPS) has an O&M agreement with Panda Gila River, LP which includes a fee of \$29,166/month in 2004. AZOPS is being reimbursed for its direct costs.
9. TPS Arkansas Operations Company (AROPS) has an O&M agreement with Union Power Partners, LP which includes a fee of \$29,166/month in 2004. AROPS is being reimbursed for its direct costs.

Attached hereto as Exhibit A are consolidating balance sheets and statements of income and retained earnings for the twelve months ended December 31, 2004 of TECO Energy and its subsidiaries.

Attached hereto as Exhibit B is an organizational chart showing the relationship of each EWG and foreign utility company set forth in Item 4(a).

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TECO Energy has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February, 2005.

(CORPORATE SEAL)

TECO ENERGY, INC.

BY: /s/ S.M. Payne

S.M. Payne
Vice President-Corporate Accounting and Taxes

Attest:

/s/ D. E. Schwartz

D. E. Schwartz, Secretary

Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed:

Name: S. M. Payne
Title: Vice President-Corporate Accounting & Taxes
Address: TECO Energy, Inc.
TECO Plaza
702 North Franklin Street
Tampa, Florida 33602

TECO ENERGY, INC
CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

	Tampa				TECO	
	Electric	Diversified	TECO Energy-	TECO		
	Company	Companies(1)	Parent/Other(2)	Finance	Eliminations	Energy, Inc. (Consolidated)
Assets						
Current Assets:						
Cash and Cash Equ.	\$ 1,293	\$ 24,455	\$ 70,907	\$ 84	\$	\$ 96,739
Restricted Cash		50,151	6,968			57,119
Short Term Inv.		6				6
Receiv. less allow for uncollect.	206,776	405,905	3,080,069		(3,405,990)	286,760
Interest Receivable Affiliates			4,604		(4,604)	
Current Derivative Asset		4,414			(653)	3,761
Inventories at average cost:						
Fuel	34,575	11,632				46,207
Materials & Supplies	47,164	27,422				74,586
Prepayments & other current assets	61,080	25,358	887		(43,712)	43,613
Assets held for sale		128,801				128,801
	350,888	678,144	3,163,435	84	(3,454,959)	737,592
Investment in subsidiaries			548,535		(548,535)	
Property, plant & equip. orig cost						
Utility plant in svc - ele	4,776,174	81,617				4,857,791
Utility plant in svc - gas	810,781					810,781
CWIP	129,793	77,330				207,123
Other property	3,641	886,076	631			890,348
	5,720,389	1,045,023	631			6,766,043
Less Accum. Depr.	1,563,392	502,014	44			2,065,450
F/A valuation adjustment		42,710				42,710
	4,156,997	500,299	587			4,657,883
Other Assets						
Intangible Asset						
Goodwill		59,360				59,360
Long Term Derivative Asset						
Investment in unconsolidated affiliates		242,784	20,175			262,959

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Other investments			7,959			7,959
Deferred income tax	111,379	1,073,203	483,710	1,774	(290,859)	1,379,207
Regulatory Assets	200,963					200,963
Deferred charges & other assets	18,175	58,598	34,681			111,454
Assets held for sale		2,059,116				2,059,116
	<u>330,517</u>	<u>3,493,061</u>	<u>546,525</u>	<u>1,774</u>	<u>(290,859)</u>	<u>4,081,018</u>
	<u>\$ 4,838,402</u>	<u>\$ 4,671,504</u>	<u>\$ 4,259,082</u>	<u>\$ 1,858</u>	<u>\$ (4,294,353)</u>	<u>\$ 9,476,493</u>

- (1) Diversified companies consist of: TECO Diversified Consolidated, TECO Wholesale Generation Merchant Consolidated, and TECO Wholesale Generation Non-Merchant Consolidated.
- (2) TECO Energy Parent/Other consist of: TECO Energy Parent, TECO Investments and several other non-operating subsidiaries.

TECO ENERGY, INC.

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousand of dollars)

	Tampa			TECO		
	Electric Co	Diversified	TECO Energy-	TECO		Energy, Inc.
	Company	Companies(1)	Parent/Other(2)	Finance	Eliminations	(Consolidated)
Current liabilities						
Long-term debt due w/i 1 year						
Recourse	\$ 5,500	\$	\$	\$	\$	\$ 5,500
Non-recourse		8,083				8,083
Notes payable	115,000					115,000
Accounts payable	170,235	3,039,619	302,587	133,359	(3,388,067)	257,733
Interest payable - affiliates		4,604			(4,604)	
Current derivative liability	11,194	933			(653)	11,474
Customer deposits	105,841					105,841
Interest accrued	25,237	1,929	23,432			50,598
Taxes accrued	13,440	37,161	2,513		(16,765)	36,349
Liab. Assoc w/assets held for sale, current		1,631,820				1,631,820
	<u>446,447</u>	<u>4,724,149</u>	<u>328,532</u>	<u>133,359</u>	<u>(3,410,089)</u>	<u>2,222,398</u>
Deferred income taxes	500,899	7,203	332,942		(336,975)	504,069
Investment tax credit	19,741	214				19,955
Regulatory liability	538,948					530,229
Other deferred credits	156,265	110,525	85,281			360,790
Liab. Assoc w/assets held for sale		672,220				672,220
Minority interest		2,946				2,946
Common stock	1,376,786	(238,901)	1,694,264	100	(1,143,155)	1,689,094
Retained earnings	285,369	(730,849)	(420,225)	(131,601)	595,866	(401,440)
Long term debt - not current						
Recourse	1,513,947	110,601	1,964,382			3,588,930
Non-recourse		13,396				13,396
Preferred securities			277,675			277,675
Unearned comp			(3,769)			(3,769)
	<u>\$ 4,838,402</u>	<u>\$ 4,671,504</u>	<u>\$ 4,259,082</u>	<u>\$ 1,858</u>	<u>\$ (4,294,353)</u>	<u>\$ 9,476,493</u>

(1)

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Diversified companies consist of: TECO Diversified Consolidated, TECO Wholesale Generation Merchant Consolidated, and TECO Wholesale Generation Non-Merchant Consolidated.

- (2) TECO Energy Parent/Other consist of: TECO Energy Parent, TECO Investments and several other non-operating subsidiaries.

TECO ENERGY, INC.

CONSOLIDATING STATEMENT OF INCOME

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	Tampa		TECO Energy-		TECO		TECO
	Electric	Diversified	Parent/Other	TECO	Eliminations	Energy, Inc.	
	Company	Companies (1)	(2)	Finance		(Consolidated)	
Revenue	\$ 2,104,562	\$ 651,722	\$ 197	\$	\$ (87,395)	\$ 2,669,086	
Expenses							
Operation	1,270,182	595,440	19,365	674	(86,930)	1,798,731	
Maintenance	90,492	50,194				140,686	
Depreciation	214,960	64,378	73			279,411	
Asset Adjustment		716,336				716,336	
Goodwill impairment		4,757				4,757	
Restructuring charges	706	511				1,217	
Taxes-other than income	145,946	39,112	10			185,068	
Taxes-Fed & State income							
	<u>1,722,286</u>	<u>1,470,728</u>	<u>19,448</u>	<u>674</u>	<u>(86,930)</u>	<u>3,126,206</u>	
Income from operations	382,276	(819,006)	(19,251)	(674)	(465)	(457,120)	
Other income (expense)							
Allowance for other funds...	718					718	
Other income (expense), net	1,559	(4,982)	(3,513)		(140)	(7,076)	
Loss on debt extinguishment							
TMDP arbitration reserve							
Earnings from equity investment		36,069				36,069	
	<u>2,277</u>	<u>31,087</u>	<u>(3,513)</u>		<u>(140)</u>	<u>29,711</u>	
Interest charges							
Interest expense	111,230	81,170	129,515			321,915	
Distribution on redeemable pref. sec.							
Allow. for borrowed funds	(277)					(277)	
	<u>110,953</u>	<u>81,170</u>	<u>129,515</u>			<u>321,638</u>	
Income (loss) before prov. for inc. tax	273,600	(869,089)	(152,279)	(674)	(605)	(749,047)	
Prov for income taxes	100,152	(214,540)	(149,892)	(260)	(605)	(265,145)	
Minority interest		79,463				79,463	

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Net (loss) income from continuing operations	173,448	(575,086)	(2,387)	(414)	(404,439)
Discontinued operations					
Income (loss) from discontinued operations		(216,575)	(8,546)		(225,121)
Provision for income taxes		(22,238)	(55,330)		(77,568)
Net gain on discontinued operations		(194,337)	46,784		(147,553)
Cumulative effect of change in accounting principle					
Net (loss) income	\$ 173,448	\$ (769,423)	\$ 44,397	\$ (414)	\$ (551,992)

- (1) Diversified companies consist of: TECO Diversified Consolidated, TECO Wholesale Generation Merchant Consolidated, and TECO Wholesale Generation Non-Merchant Consolidated.
- (2) TECO Energy Parent/Other consist of: TECO Energy Parent, TECO Investments and several other non-operating subsidiaries.

TECO ENERGY, INC.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	Tampa		TECO			TECO
	Electric	Diversified	TECO Energy -	TECO		Energy, Inc.
	Company (1)	Companies (2)	Parent/Other (3)	Finance	Eliminations	(Consolidated)
Balance, beginning of period	\$ 274,412	\$ (997,947)	\$ 271,660	\$ (131,187)	\$ 866,790	\$ 283,728
Add:						
Net Income	173,448	(769,423)	(554,208)(4)	(414)	598,605	(551,992)
Earnings of Subsidiaries						
Comprehensive Income		4,828	7,163			11,991
Tax benefits - ESOP Dividends			83			83
	447,860	(1,762,542)	(275,302)	(131,601)	1,465,395	(256,190)
Deduct:						
Cash dividends on capital stock						
Preferred						
Common	163,248	69,810	145,252		(233,058)	145,252
Other - Adjustment	(757)	(1,101,503)(5)	(329)(6)		1,102,587	(2)
Balance, end of period	\$ 285,369	\$ (730,849)	\$ (420,225)	\$ (131,601)	\$ 595,866	\$ (401,440)

- (1) TECO Stevedoring merged with Tampa Electric.
- (2) Diversified companies consist of: TECO Diversified Consolidated, TECO Wholesale Generation Merchant Consolidated, and TECO Wholesale Generation Non-Merchant Consolidated.
- (3) TECO Energy Parent/Other consist of: TECO Energy Parent, TECO Investments and several other non-operating subsidiaries.
- (4) Includes \$(598,605) of TECO Energy's equity in earnings of subsidiaries.
- (5) Reflects the reorganization of TWG Wholesale Generation.
- (6) Reflects reclassification of 12/31/03 balance previously shown in elimination column.

TECO DIVERSIFIED, INC.

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousand of dollars)

	TECO						TECO	
	TECO	TECO	TECO	TECO	TECO	Diversified	Diversified	
	Solutions	Coal	Transport	CBM	Properties	Parent	Eliminations	(Consolidated)
Assets								
Current Assets:								
Cash and Cash Equ.	\$ 992	\$ 2,766	\$ 464	\$ 76	\$ 3,873	\$ 127	\$	\$ 8,298
Restricted Cash		50,000				151		50,151
Short Term Inv.		6						6
Receiv. less allow for uncollect.	58,473	60,252	113,643	1,878	22,826	132,714	(1)	389,785
Interest Receivable Affiliates								
Current Derivative Asset	15	3,357	389					3,761
Inventories at average cost:								
Fuel		8,134						8,134
Materials & Supplies		8,489	17,097		35			25,621
Prepayments & other current assets	6,123	10,547	1,396	520	10			18,596
Assets Held for Sale								
	65,603	143,551	132,989	2,474	26,744	132,992	(1)	504,352
Investment in subsidiaries						428,150	(428,150)	
Property, plant & equip. orig cost								
Utility plant in svc - ele								
Utility plant in svc - gas								
CWIP		166	6,806					6,972
Other property	696	291,358	504,096		39,910			836,060
	696	291,524	510,902		39,910			843,032
Less Accum. Depr.	316	148,637	346,447		884			496,284
F/A Value Adjustment			467					467
	380	142,887	163,988		39,026			346,281
Other Assets								
Intangible Asset								
Goodwill								
Long Term Derivative Asset								
Investment in unconsolidated affiliates			3,317		309			3,626
Other investments								
Deferred income tax	37,319	93,183	14,575	186	2,202			147,465

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Deferred charges & other assets	(104)	34,278	511		639			35,324
Assets held for sale	9,200							9,200
	<u>46,415</u>	<u>127,461</u>	<u>18,403</u>	<u>186</u>	<u>3,150</u>			<u>195,615</u>
	<u>\$ 112,398</u>	<u>\$ 413,899</u>	<u>\$ 315,380</u>	<u>\$ 2,660</u>	<u>\$ 68,920</u>	<u>\$ 561,142</u>	<u>\$ (428,151)</u>	<u>\$ 1,046,248</u>

TECO DIVERSIFIED, INC.

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

						TECO		TECO
	TECO	TECO	TECO	TECO	TECO	Diversified	Eliminations	Diversified
	Solutions	Coal	Transport	CBM	Properties	Parent		(Consolidated)
Current liabilities								
Long-term debt due w/i 1 year								
Recourse	\$	\$	\$	\$	\$	\$	\$	\$
Non-recourse					7,213			7,213
Notes payable								
Accounts payable	5,391	172,558	32,598	484	581	1	(1)	211,612
Interest Payable - Affiliates	4	1,102	(81)		83			1,108
Current Derivative Liability	15		265					280
Customer deposits								
Interest accrued			1,929					1,929
Taxes accrued	2,800	15,462	2,614	2,675	12			23,563
Liab. Assoc w/assets held for sale, current	2,997							2,997
	11,207	189,122	37,325	3,159	7,889	1	(1)	248,702
Deferred income taxes	999	975	2,729					4,703
Investment tax credit			214					214
Regulatory liability-tax related								
Other deferred credits	5,685	32,045	70,534					108,264
Liab. Assoc w/assets held for sale								
Minority interest		(484)			3,361			2,877
Common stock	120,982	164,519	53,457	1	49,985	519,459	(388,944)	519,459
Retained earnings	(26,475)	27,722	40,520	(500)	(2,230)	41,682	(39,206)	41,513
Long term debt - not current								
Recourse			110,601					110,601
Non-recourse					9,915			9,915
Preferred securities								
Unearned comp.related to ESOP								
	\$ 112,398	\$ 413,899	\$ 315,380	\$ 2,660	\$ 68,920	\$ 561,142	\$ (428,151)	\$ 1,046,248

TECO DIVERSIFIED, INC.

CONSOLIDATING STATEMENT OF INCOME

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	TECO					TECO		
	Solutions	Coal	Transport	CBM	Properties	Diversified Parent	Eliminations (Consolidated)	Diversified
Revenue	\$ 12,325	\$ 327,574	\$ 249,648	\$ 606	\$ 12,773	\$	\$	\$ 602,926
Expenses								
Operation	9,641	333,847	182,022	333	9,930			535,773
Maintenance	3	25,698	20,119		457			46,277
Depreciation	351	33,603	21,796		452			56,202
Asset Adjustment	5,500	2,729	1,082					9,311
Goodwill impairment								
Restructuring charges								
Taxes-other than income	1,974	29,325	5,295		198			36,792
Taxes-Fed & State income								
	17,469	425,202	230,314	333	11,037			684,355
Income from operations	(5,144)	(97,628)	19,334	273	1,736			(81,429)
Other income (expense)								
Allowance for other funds...								
Other income (expense), net	19,563	113,376	1		31			132,971
Loss on debt extinguishment								
TMDP arbitration reserve								
Earnings from equity investment	(335)		165		(223)			(393)
	19,228	113,376	166		(192)			132,578
Interest charges								
Interest expense	113	11,176	4,729		978			16,996
Distribution on redeemable pref. sec.								
Allow. for borrowed funds...								
	113	11,176	4,729		978			16,996
Income (loss) before prov. for inc. tax	13,971	4,572	14,771	273	566			34,153
Prov for income taxes	5,581	22,828	4,602	562	142			33,715
Minority interest		79,603			(140)			79,463
	8,390	61,347	10,169	(289)	284			79,901

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Net (loss) income from continuing operations							
Discontinued operations							
Income (loss) from discontinued operations	(20,559)						(20,559)
Provision for income taxes	(5,604)						(5,604)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net gain on discontinued operations	(14,955)						(14,955)
Cumulative effect of change in accounting principle							
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (loss) income	\$ (6,565)	\$ 61,347	\$ 10,169	\$ (289)	\$ 284	\$	\$ 64,946
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TECO DIVERSIFIED, INC.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	<u>TECO Solutions</u>	<u>TECO Coal</u>	<u>TECO Transport</u>	<u>TECO CBM (1)</u>	<u>TECO Properties</u>	<u>TECO Diversified Parent</u>	<u>Eliminations</u>	<u>TECO Diversified (Consolidated)</u>
Balance, beginning of period	\$ (13,483)	\$ 27,554	\$ 39,384	\$ (211)	\$ (2,514)	\$ 32,863	\$ (44,303)	\$ 39,290
Add:								
Net Income	(6,565)	61,347	10,169	(289)	284	64,946	(64,946)	64,946
Earnings of sub s								
Comprehensive Income	(6,427)		(169)					(6,596)
Tax benefits - ESOP Dividends								
	<u>(26,475)</u>	<u>88,901</u>	<u>49,384</u>	<u>(500)</u>	<u>(2,230)</u>	<u>97,809</u>	<u>(109,249)</u>	<u>97,640</u>
Deduct:								
Cash dividends on capital stock								
Preferred								
Common		61,179	8,864			56,127	(70,043)	56,127
Other - Adjustment								
Balance, end of period	<u>\$ (26,475)</u>	<u>\$ 27,722</u>	<u>\$ 40,520</u>	<u>\$ (500)</u>	<u>\$ (2,230)</u>	<u>\$ 41,682</u>	<u>\$ (39,206)</u>	<u>\$ 41,513</u>

(1) Net income from TECO Coalbed Methane is classified as discontinued operations on TECO Energy's consolidated Income Statement.

TECO SOLUTIONS, INC.

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

	TECO Gas Svc	TECO Partners	TECO Propane Ventures	Prior Energy	TECO Solutions Parent	Eliminations	TECO Solutions (Consolidated)
Assets							
Current Assets:							
Cash and Cash Equ.	\$ 1,013	\$ 480	\$ 1,492	\$ (2,046)	\$ 53	\$	\$ 992
Restricted Cash							
Short Term Inv.							
Receiv. less allow for uncollect.	3,273	2,679	25,460	341	26,725	(5)	58,473
Interest Receivable Affiliates							
Current Derivative Asset				15			15
Inventories at average cost:							
Fuel							
Materials & Supplies							
Prepayments & other current assets		172	5,951				6,123
Assets held for sale, current							
	4,286	3,331	32,903	(1,690)	26,778	(5)	65,603
Investment in subsidiaries					50,988	(50,988)	
Property, plant & equip. orig cost							
Utility plant in svc - ele							
Utility plant in svc - gas							
CWIP							
Other property		696					696
		696					696
Less Accum. Depr.		316					316
F/A valuation adjustment							
		380					380
Other Assets							
Intangible Asset							
Goodwill							
Long Term Derivative Asset							
Investment in unconsolidated affiliates							
Other investments							
Deferred income tax	386	3,337	2,439	13,973	17,184		37,319
Deferred charges & other assets		(104)					(104)
Assets held for sale					9,200		9,200

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	<u>386</u>	<u>3,233</u>	<u>2,439</u>	<u>13,973</u>	<u>26,384</u>	<u>46,415</u>	
	<u>\$ 4,672</u>	<u>\$ 6,944</u>	<u>\$ 35,342</u>	<u>\$ 12,283</u>	<u>\$ 104,150</u>	<u>(50,993)</u>	<u>\$ 112,398</u>

TECO SOLUTIONS, INC.

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

	TECO Gas Services	TECO Partners	TECO Propane Ventures	Prior Energy	Solutions Parent	Eliminations	TECO Solutions (Consolidated)
Current liabilities							
Long-term debt due w/i 1 year							
Recourse	\$	\$	\$	\$	\$	\$	\$
Non-recourse							
Notes payable							
Accounts payable	1,111	9,540		(11,224)	5,969	(5)	5,391
Interest payable - Affiliates	(6)	10					4
Current Derivative Liability				15			15
Customer deposits							
Interest accrued							
Taxes accrued	(98)	3	2,540	23	332		2,800
Liab. Assoc w/assets held for sale, current					2,997		2,997
	<u>1,007</u>	<u>9,553</u>	<u>2,540</u>	<u>(11,186)</u>	<u>9,298</u>	<u>(5)</u>	<u>11,207</u>
Deferred income taxes				999			999
Investment tax credit							
Regulatory liability-tax related							
Other deferred credits	3,241	2,099			345		5,685
Liab. Assoc w/assets held for sale							
Minority interest							
Common stock	1		19,560	23,000	120,982	(42,561)	120,982
Retained earnings	423	(4,708)	13,242	(530)	(26,475)	(8,427)	(26,475)
Long term debt - not current							
Recourse							
Non-recourse							
Preferred securities							
Unearned comp.related to ESOP							
	<u>\$ 4,672</u>	<u>\$ 6,944</u>	<u>\$ 35,342</u>	<u>\$ 12,283</u>	<u>\$ 104,150</u>	<u>\$ (50,993)</u>	<u>\$ 112,398</u>

TECO SOLUTIONS, INC.

CONSOLIDATING STATEMENT OF INCOME

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	TECO Gas Svc	TECO Partners	TECO Propane Ventures	Prior Energy	Sol. Parent	Eliminations	TECO Solutions (Consolidated)
Revenue	\$ 1,423	\$ 10,902	\$	\$	\$	\$	\$ 12,325
Expenses							
Operation	104	9,537					9,641
Maintenance		3					3
Depreciation		351					351
Asset impairment		5,500					5,500
Goodwill impairment							
Restructuring charges							
Taxes-other than income	1,965		9				1,974
Taxes-Fed & State income							
	<u>2,069</u>	<u>15,391</u>	<u>9</u>				<u>17,469</u>
Income from operations	(646)	(4,489)	(9)				(5,144)
Other income (expense)							
Allowance for other funds							
Other income (expense), net		(129)	19,692				19,563
Loss on debt extinguishment							
TMDP arbitration reserve							
Earnings from equity investment		(335)					(335)
		<u>(464)</u>	<u>19,692</u>				<u>19,228</u>
Interest charges							
Interest expense	45	135	(67)				113
Distribution on redeemable pref. sec.							
Allow. for borrowed funds							
	<u>45</u>	<u>135</u>	<u>(67)</u>				<u>113</u>
Income (loss) before prov. for inc. tax	(691)	(5,088)	19,750				13,971
Prov for income taxes	(262)	(1,946)	7,789				5,581
Minority interest							
Net (loss) income from continuing operations	(429)	(3,142)	11,961				8,390
Discontinued operations							

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Income (loss) from discontinued operations	(229)	(20,330)	(20,559)
Provision for income taxes	217	(5,821)	(5,604)
Net gain on discontinued operations	(446)	(14,509)	(14,955)
Cumulative effect of change in accounting principle			
Net (loss) income	\$ (429)	\$ (3,142)	\$ 11,961
	\$ (446)	\$ (14,509)	\$ (6,565)

TECO SOLUTIONS, INC.

CONSOLIDATING STATEMENT OF RETAINED EARNINGS

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	TECO Gas Svc	TECO Partners	TECO Propane Ventures	Prior Energy	Sol. Parent	Eliminations	TECO Solutions (Consolidated)
Balance, beginning of period (1)	\$ 1,333	\$ (1,566)	\$ 13,883	\$ 8,668	\$ (42,600)	\$ 6,799	\$ (13,483)
Add:							
Net Income	(429)	(3,142)	11,961	(446)	(14,509)		(6,565)
Earnings of sub s					7,089	(7,089)	
Comprehensive Income				(6,427)			(6,427)
Tax benefits - ESOP Dividends							
	904	(4,708)	25,844	1,795	(50,020)	(290)	(26,475)
Deduct:							
Cash dividends on capital stock							
Preferred							
Common	481		12,602	2,325		(15,408)	
Other - Adjustment					(23,545)	23,545	
Balance, end of period	\$ 423	\$ (4,708)	\$ 13,242	\$ (530)	\$ (26,475)	\$ (8,427)	\$ (26,475)

(1) Discontinued operations of BGA, BCH and Thermal.

TWG MERCHANT
CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

	TWG Merchant Parent	Dell/ McAdams	Frontera	TMPV	TES	AR & AZ Operations	TPGC	Eliminations	Consolidated
Assets									
Current Assets:									
Cash and Cash Equ.	\$ 525	\$ (29,789)	\$ 20,110	\$ 6,860	\$ 951	\$ (31)	\$ 1,834		\$ 460
Restricted Cash									
Short Term Inv.									
Receiv. less allow for uncollect.	665,761	729	2,097	1,743	5,311	2,124	411	(666,321)	11,855
Interest Receivable Affiliates									
Current Derivative Asset					653				653
Inventories at average cost:									
Fuel				3,498					3,498
Materials & Supplies				1,588		5			1,593
Prepayments and other current assets	626	189		155	1,285				2,255
Assets held for sale, current							128,801		128,801
	666,912	(28,871)	22,207	13,844	8,200	2,098	131,046	(666,321)	149,115
Investment in subsidiaries	202,098							(202,098)	
Property, plant & equip. orig cost									
Utility plant in svc - ele				78,416		38			78,454
Utility plant in svc - gas									
CWIP	40	70,315							70,355
Other property	3,012				3,879				6,891
	3,052	70,315		78,416	3,879	38			155,700
Less Accum. Depr.	(2,555)				(2,122)	(21)			(4,698)
F/A Valuation Adjustment									
	497	70,315		78,416	1,757	17			151,002
Other Assets									
Intangible Asset									
Goodwill									
Long Term Derivative Asset									
Investment in unconsolidated affiliates									
Other investments									
Deferred income tax	72,615	222,117	44,467	37,312	1,956	2	524,895		903,364
Deferred charges & other assets		5,184		3,092					8,276
Assets held for sale							2,049,916		2,049,916

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	72,615	227,301	44,467	40,404	1,956	2	2,574,811		2,961,556
\$	942,122	\$ 268,745	\$ 66,674	\$ 132,664	\$ 11,913	\$ 2,117	\$ 2,705,857	\$ (868,419)	\$ 3,261,673

TWG MERCHANT
CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousand of dollars)

	TWG Merchant Parent	Dell/ McAdams	Frontera	TMPV	TES	AR & AZ Operations	TPGC	Eliminations	Consolidated
Current liabilities									
Long-term debt due w/i 1 year	\$	\$	\$	\$	\$	\$	\$	\$	\$
Recourse									
Non-recourse									
Notes payable									
Accounts payable	2,617,393	665,664	209	1,271	6,244	715	2,755	(666,322)	2,627,929
Interest payable - affiliates	2,328								2,328
Current derivative liability					653				653
Customer deposits									
Interest accrued									
Taxes accrued	(37)	302		3,202	2,118	59			5,644
Liab.assoc. w/assets held for sale, current							1,628,823		1,628,823
	2,619,684	665,966	209	4,473	9,015	774	1,631,578	(666,322)	4,265,377
Deferred income taxes			744		140				884
Investment tax credit									
Regulatory liability-tax related									
Other deferred credits									
Liab.assoc. w/assets held for sale							672,220		672,220
Minority interest									
Common stock	(927,041)	(3,502)	98,506	219,289	2,123	2	1,524,845	(1,841,263)	(927,041)
Retained earnings	(750,521)	(393,719)	(32,785)	(91,098)	635	1,341	(1,122,786)	1,639,166	(749,767)
Long term debt - not current									
Recourse									
Non-recourse									
Preferred securities									
Unearned comp.related to ESOP									
	\$ 942,122	\$ 268,745	\$ 66,674	\$ 132,664	\$ 11,913	\$ 2,117	\$ 2,705,857	\$ (868,419)	\$ 3,261,673

TWG MERCHANT

CONSOLIDATING STATEMENT OF INCOME

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	TWG Merchant	Dell/ McAdams	Frontera	TMPV	TES	AR & AZ Operations	TPGC	Eliminations	Consolidated
	Parent								
Revenue	\$	\$	\$ 457	\$ 29,714	\$ (7,987)	\$ 899	\$	\$ 14,245	\$ 37,328
Expenses									
Operation	25,494	3,362	237	15,897	(14,948)	3		14,254	44,299
Maintenance		590		3,246		8			3,844
Depreciation	527			6,179	689	8			7,403
Asset adjustment	65	609,371		76,464					685,900
Goodwill impairment	4,757								4,757
Restructuring charges	275				235				510
Taxes-other than income	313	802	138	759	246				2,258
Taxes-Fed & State income									
	31,431	614,125	375	102,545	(13,778)	19		14,254	748,971
Income from operations	(31,431)	(614,125)	82	(72,831)	5,791	880		(9)	(711,643)
Other income (expense)									
Allowance for other funds									
Other income (expense), net	(152,287)			5,445	98				(146,744)
Loss on debt extinguishment									
TMDP arbitration reserve									
Earnings from equity investment	(541,409)							532,193	(9,216)
	(693,696)			5,445	98			532,193	(155,960)
Income before Int. & income taxes	(725,127)	(614,125)	82	(67,386)	5,889	880		532,184	(867,603)
Interest charges									
Interest expense	50,682			(1,278)					49,404
Distribution on redeemable pref. sec.									
Allow. for borrowed funds									
	50,682			(1,278)					49,404
Income before prov. for income tax	(775,809)	(614,125)	82	(66,108)	5,889	880		532,184	(917,007)
Prov for income taxes	(25,291)	(220,406)	133	(22,889)	2,276	347		1,102	(264,728)

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Minority interest									
Net (loss) Income from continuing operations	(750,518)	(393,719)	(51)	(43,219)	3,613	533		531,082	(652,279)
Discontinued operations									
Income (loss) from discontinued operations			(51,138)				(144,878)		(196,016)
Provision for income taxes			(18,404)					1,770	(16,634)
Net (loss) gain on discontinued operations			(32,734)				(144,878)	(1,770)	(179,382)
Cumulative effect of change in accounting principle									
Net (loss) income	\$ (750,518)	\$ (393,719)	\$ (32,785)	\$ (43,219)	\$ 3,613	\$ 533	\$ (144,878)	\$ 529,312	\$ (831,661)

TWG MERCHANT
CONSOLIDATING STATEMENT OF RETAINED EARNINGS

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	TWG		AR & AZ						
	Merchant Parent	Dell/ McAdams	Frontera	TMPV	TES	Operations	TPGC	Eliminations	Consolidated
Balance, beginning of period	\$ (1,031,038)	\$	\$	\$ (47,879)	\$ 455	\$ 808	\$ (1,012,806)	\$ 1,059,422	\$ (1,031,038)
Add:									
Net Income	(750,518)	(393,719)	(32,785)	(43,219)	3,613	533	(144,878)	529,312	(831,661)
Comprehensive Income	(409)				(3,433)		15,328	(60)	11,426
Tax benefits - ESOP Dividends									
	(1,781,965)	(393,719)	(32,785)	(91,098)	635	1,341	(1,142,356)	1,588,674	(1,851,273)
Deduct:									
Cash dividends on capital stock									
Preferred									
Common									
Other - Adjustment	(1,031,444) ¹						(19,570)	(50,492)	(1,101,506)
Balance, end of period	\$ (750,521)	\$ (393,719)	\$ (32,785)	\$ (91,098)	\$ 635	\$ 1,341	\$ (1,122,786)	\$ 1,639,166	\$ (749,767)

¹ Relates to the reorganization of TECO Wholesale Generation, Inc.

TWG NON-MERCHANT CONSOLIDATED

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousands of dollars)

	<u>Non-Merchant</u>	<u>Pasco</u>	<u>Hardee</u>	<u>Hamakua</u>	<u>TPSGO</u>	<u>TPSIP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets								
Current Assets:								
Cash and Cash Equ.	\$ 7,907	\$ 7	\$ 1	\$ 984	\$ (7,972)	\$ 14,770	\$	\$ 15,697
Restricted Cash								
Short Term Inv.								
Receiv. less allow for uncollect.	5,677	2	83,486		36	4,225	(89,161)	4,265
Interest Receivable Affiliates								
Current Derivative Asset								
Inventories at average cost:								
Fuel								
Materials & Supplies						208		208
Prepayments and other current assets	1,387				2,994	126		4,507
Assets held for sale, current								
	14,971	9	83,487	984	(4,942)	19,329	(89,161)	24,677
Investment in subsidiaries	394,795						(394,795)	
Property, plant & equip. orig cost								
Utility plant in svc - ele						3,163		3,163
Utility plant in svc - gas								
CWIP	3							3
Other property	43,125							43,125
	43,128					3,163		46,291
Less Accum. Depr.	13					1,019		1,032
F/A Valuation Adjustment	42,243							42,243
	872					2,144		3,016
Other Assets								
Intangible Asset								
Goodwill					3,052	56,308		59,360
Long Term Derivative Asset								
Investment in unconsolidated affiliates		8			24,389	214,761		239,158
Other investments								
Deferred income tax	21,722			651		1		22,374
Deferred charges & other assets	2,248				1,276	11,474		14,998
Assets held for sale								
	23,970	8		651	28,717	282,544		335,890

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\$	434,608	\$	17	\$	83,487	\$	1,635	\$	23,775	\$	304,017	\$	(483,956)	\$	363,583
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TWG NON-MERCHANT CONSOLIDATED

CONSOLIDATING BALANCE SHEET

December 31, 2004

(thousand of dollars)

	<u>Non-Merchant</u>	<u>Pasco</u>	<u>Hardee</u>	<u>Hamakua</u>	<u>TPSGO</u>	<u>TPSIP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Current liabilities								
Long-term debt due w/i 1 year	\$	\$	\$	\$	\$	\$	\$	\$
Recourse								
Non-recourse						870		870
Notes payable								
Accounts payable	281,123	4		42	4,150	72,103	(157,344)	200,078
Interest payable - affiliates	1,168							1,168
Current derivative liability								
Customer deposits								
Interest accrued								
Taxes accrued	5,028	1		2,525		400		7,954
Liab.assoc. w/assets held for sale, current								
	287,319	5		2,567	4,150	73,373	(157,344)	210,070
Deferred income taxes								
Investment tax credit		1		14	1,493	108		1,616
Regulatory liability-tax related								
Other deferred credits	1,201				1,060			2,261
Liab.assoc. w/assets held for sale								
Minority interest					69			69
Common stock								
Retained earnings	168,681	7	43,888	4,926	1	75,679	(124,501)	168,681
	(22,593)	4	39,599	(5,872)	17,002	151,376	(202,111)	(22,595)
Long term debt- not current								
Recourse								
Non-recourse						3,481		3,481
Preferred securities								
Unearned comp.related to ESOP								
	\$ 434,608	\$ 17	\$ 83,487	\$ 1,635	\$ 23,775	\$ 304,017	\$ (483,956)	\$ 363,583

TWG NON-MERCHANT CONSOLIDATED
CONSOLIDATING STATEMENT OF INCOME
TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	Non-Merchant	Pasco	Hardee	Hamakua	TPSGO	TPSIP	Eliminations	Consolidated
Revenue	\$ 843	\$ 1	\$ 3,967	\$	\$	\$ 6,657	\$	\$ 11,468
Expenses								
Operation	6,013		3,967		81	5,307		15,368
Maintenance						73		73
Depreciation	165				84	524		773
Asset adjustment	21,125							21,125
Goodwill impairment								
Restructuring charges	1							1
Taxes-other than income	53					9		62
Taxes-Fed & State income								
	27,357		3,967		165	5,913		37,402
Income from operations	(26,514)	1			(165)	744		(25,934)
Other income (expense)								
Allowance for other funds								
Other income (expense), net	844		67	105	647	7,128		8,791
Loss on debt extinguishment								
TMDP arbitration reserve								
Earnings from equity investment	32,275			500	11,374	33,803	(32,274)	45,678
	33,119		67	605	12,021	40,931	(32,274)	54,469
Income before Int. & income taxes	6,605	1	67	605	11,856	41,675	(32,274)	28,535
Interest charges								
Interest expense	14,446					324		14,770
Distribution on redeemable pref. sec.								
Allow. for borrowed funds								
	14,446					324		14,770
Income before prov. for income tax	(7,841)	1	67	605	11,856	41,351	(32,274)	13,765
Prov for income taxes	14,752		(24)	278	1,040	427		16,473
Minority interest								
Net (loss) Income from continuing operations	(22,593)	1	91	327	10,816	40,924	(32,274)	(2,708)
Discontinued operations								
Income (loss) from discontinued operations								

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Provision for income taxes

Net (loss) gain on discontinued operations
 Cumulative effect of change in accounting
 principle

Net (loss) income	\$ (22,593)	\$ 1	\$ 91	\$ 327	\$ 10,816	\$ 40,924	\$ (32,274)	\$ (2,708)
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TWG NON-MERCHANT CONSOLIDATED
CONSOLIDATING STATEMENT OF RETAINED EARNINGS

TWELVE MONTHS ENDED December 31, 2004

(thousands of dollars)

	<u>Non-Merchant</u>	<u>Pasco</u>	<u>Hardee</u>	<u>Hamakua</u>	<u>TPSGO</u>	<u>TPSIP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Balance, beginning of period	\$	\$ 4	\$ 35,507	\$ 7,484	\$ 6,186	\$ 110,455	\$ (165,835)	\$ (6,199)
Add:								
Net Income	(22,593)	1	91	327	10,816	40,924	(32,274)	(2,708)
Comprehensive Income						(2)		(2)
Tax benefits - ESOP Dividends								
	(22,593)	5	35,598	7,811	17,002	151,377	(198,109)	(8,909)
Deduct:								
Cash dividends on capital stock								
Preferred								
Common				13,683				13,683
Other - Adjustment		1	(1)			1	2	3
Balance, end of period	\$ (22,593)	\$ 4	\$ 35,599	\$ (5,872)	\$ 17,002	\$ 151,376	\$ (198,111)	\$ (22,595)

ORGANIZATIONAL CHART
SHOWING THE RELATIONSHIP OF EACH EWG
OR FOREIGN UTILITY COMPANY TO ASSOCIATE COMPANIES
IN THE HOLDING-COMPANY SYSTEM

1. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Non-Merchant, Inc.

TPS Guatemala One, Inc.

Tampa Centro Americana de Electricidad,

Ltda. TCAE (an EWG)

2. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Non-Merchant, Inc.

TPS International Power, Inc.

TPS de Ultramar, Ltd.

TPS de Ultramar Guatemala, S.A.

Distribucion Electrica CentroAmericana II,

S.A.- DECA II

Empressa Electrica de Guatemala, S.A. EEGSA

(a foreign utility company)

3. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Non-Merchant, Inc.

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TPS International Power, Inc.

TPS San Jose International, Inc.

TPS San Jose, LDC

TPS Palmera, LDC

Palm Import and Export Corporation

San Jose Power Holding Company, Ltd.

Central Generadora Electric San Jose, S.R.L. -

CGESJ (an EWG and a foreign utility company)

4. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Merchant, Inc.

TM Power Ventures, LLC

TM Delmarva Power LLC

Commonwealth Chesapeake Company, LLC - CCC (an EWG)

5. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Merchant, Inc.

Dell Holding, LLC

TPS Dell, LLC (an EWG)

6. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Merchant, Inc.

McAdams Holding, LLC

TPS McAdams, LLC (an EWG)

7. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Merchant, Inc.

TPS LP, Inc.

TPS GP, Inc.

TECO - Panda Generating Company, LP

Union Power I, LLC

Union Power II, LLC

Union Power Partners, LP (an EWG)

8. TECO Energy, Inc.
TECO Wholesale Generation, Inc.

TWG Merchant, Inc.

TPS LP, Inc.

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TPS GP, Inc.

TECO-Panda Generating Company, LP

Panda Gila River I, LLC

Panda Gila River II, LLC

Panda Gila River, LP (an EWG)