



MARCH 2000

Figures appearing in these statements are presented as general information and not in connection with any sale or offer to sell or solicitation of an offer to buy any securities, nor are they intended as a representation by the company of the value of its securities. All figures reported are subject to adjustments as the annual audit by independent accountants may determine to be necessary and to the explanatory notes affecting income and balance sheet accounts contained in the company's Annual Report on Form 10-K. Reference should also be made to information contained in that and other reports filed by TECO Energy, Inc. and Tampa Electric Company with the Securities and Exchange Commission.

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

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

(thousands)	Three Months Ended March 31,	
	2000	1999
Revenues	\$ 524,470	\$ 445,718
Expenses		
Operation	279,590	226,235
Maintenance	35,873	27,517
Depreciation	61,997	57,994
Taxes, other than income	38,944	37,887
Total expenses	416,404	349,633
Income from operations	108,066	96,085
Other income (expense)		
Allowance for other funds used during construction	337	-
Other income (expense), net	1,538	765
Total other income (expense)	1,875	765
Income before interest and income taxes	109,941	96,850
Interest charges		
Interest expense	35,878	26,072
Allowance for borrowed funds used during construction	(130)	-
Total interest charges	35,748	26,072
Income before provision for income taxes	74,193	70,778
Provision for income taxes	20,710	21,232
Net income from continuing operations	53,483	49,546
Net (loss) from discontinued operations	-	(899)
Gain on disposal of discontinued operations, net of tax	-	590
Net income	\$ 53,483	\$ 49,237
Average common shares outstanding during the period (thousands)	126,191	131,957
Earnings per average common share outstanding:		
From continuing operations -- basic	\$ 0.42	\$ 0.38
From discontinued operations -- basic	-	-
	\$ 0.42	\$ 0.38
From continuing operations -- diluted	\$ 0.42	\$ 0.38
From discontinued operations -- diluted	-	-
	\$ 0.42	\$ 0.38

TECO ENERGY, Inc.**CONSOLIDATED BALANCE SHEETS (Unaudited)**

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

	March 31,	
(thousands)	2000	1999
ASSETS		
Current assets		
Cash and cash equivalents	\$ 21,699	\$ 13,638
Short-term investments	6	6
Receivables, less allowance for uncollectibles	262,988	200,600
Inventories, at average cost		
Fuel	109,397	116,311
Materials and supplies	71,769	65,500
Prepayments	19,839	16,372
Total current assets	485,698	412,427
Property, plant and equipment		
Utility plant in service-electric	4,292,367	3,995,736
Utility plant in service-gas	609,710	536,142
Construction work in progress	235,889	126,179
Other property	1,049,567	995,974
	6,187,533	5,654,031
Accumulated depreciation	(2,476,680)	(2,327,857)
Total property, plant and equipment, net	3,710,853	3,326,174
Other assets		
Other investments	136,555	118,719
Investment in unconsolidated affiliates	107,516	137,319
Deferred income taxes	108,897	100,759
Deferred charges and other assets	221,460	142,571
Total other assets	574,428	499,368
Total assets	\$ 4,770,979	\$ 4,237,969
LIABILITIES AND CAPITAL		
Current liabilities		
Long-term debt due within one year	\$ 122,406	\$ 35,548
Notes payable	940,100	376,000
Accounts payable	191,082	143,378
Customer deposits	81,184	79,113
Interest accrued	28,054	23,047
Taxes accrued	74,059	57,320
Total current liabilities	1,436,885	714,406
Other liabilities		
Deferred income taxes	506,113	490,717
Investment tax credits	40,515	45,465
Regulatory liability -- tax related	12,079	33,720
Other deferred credits	153,717	157,989
Long-term debt, less amount due within one year	1,215,110	1,277,034
Capital		
Common equity (outstanding 125,236,894 shares in 2000, after deducting 7,000,000 shares in Treasury, at a cost of \$143.8 million, and 131,960,069 shares in 1999)	1,458,862	1,578,020
Unearned compensation	(52,302)	(59,382)
Total liabilities and capital	\$ 4,770,979	\$ 4,237,969
Book value per share	\$ 11.65	\$ 11.96

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

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

	Three Months Ended March 31,	
(thousands)	2000	1999
Cash flows from operating activities		
Net income	\$ 53,483	\$ 49,237
Adjustments to reconcile net income to net cash:		
Depreciation	61,997	57,994
Deferred income taxes	(6,186)	(10,915)
Investment tax credits, net	(1,219)	(1,243)
Allowance for funds used during construction	(467)	-
Amortization of unearned compensation	2,404	1,979
Equity in earnings of unconsolidated affiliates	(4,099)	(1,131)
Deferred revenue	-	1,411
Deferred recovery clause	3,507	1,990
Receivables, less allowance for uncollectibles	(1,052)	(941)
Inventories	(27,690)	(24,542)
Taxes accrued	37,190	52,154
Interest accrued	11,648	8,887
Accounts payable	(26,992)	(64,780)
Other	4,683	1,906
	107,207	72,006
Cash flows from investing activities		
Capital expenditures	(144,546)	(75,968)
Allowance for funds used during construction	467	-
Purchase of minority interest	(52,633)	-
Investment in unconsolidated affiliates	(138)	(11,725)
Other non-current investments	(19,247)	(721)
	(216,097)	(88,414)
Cash flows from financing activities		
Common stock	2,528	17
Purchase of treasury stock	(28,971)	-
Proceeds from long-term debt	6,900	-
Repayment of long-term debt	(32,636)	(2,933)
Net increase (decrease) in short-term debt	126,425	57,000
Dividends	(41,172)	(40,907)
	33,074	13,177
Net increase (decrease) in cash and cash equivalents	(75,816)	(3,231)
Cash and cash equivalents at beginning of period	97,515	16,869
Cash and cash equivalents at end of period	\$ 21,699	\$ 13,638

TECO ENERGY, Inc.

SEGMENT INFORMATION (Unaudited)

(in millions)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Revenues				
Tampa Electric	\$ 292.6	\$ 260.9	\$ 1,231.6	\$ 1,222.1
Peoples Gas	86.6	71.1	267.2	243.3
TECO Transport	66.4	57.6	260.7	233.1
TECO Coal	50.9	53.1	235.1	228.8
TECO Power Services	41.7	23.8	127.4	103.5
Other diversified companies	35.8	23.1	122.4	105.8
	574.0	489.6	2,244.4	2,136.6
Other/eliminations	(49.5)	(43.9)	(182.4)	(201.4)
Consolidated revenues	\$ 524.5	\$ 445.7	\$ 2,062.0	\$ 1,935.2
Operating Income				
Operating income before unusual charges				
Tampa Electric	\$ 58.4	\$ 55.2	\$ 267.2	\$ 278.6
Peoples Gas	16.8	14.7	45.3	35.2
TECO Transport	14.4	11.2	49.9	45.2
TECO Coal	2.0	5.2	18.2	24.3
TECO Power Services	9.5	4.8	22.0	14.3
Other diversified companies	9.1	7.4	34.7	36.1
	110.2	98.5	437.3	433.7
Other/eliminations	(2.1)	(2.4)	(9.7)	(9.0)
Unusual charges	-	-	7.9	-
Consolidating operating income from continuing operations	\$ 108.1	\$ 96.1	\$ 435.5	\$ 424.7
Net Income				
Net income before unusual charges				
Tampa Electric	\$ 28.6	\$ 27.3	\$ 140.1	\$ 142.5
Peoples Gas	8.5	7.3	20.9	15.7
TECO Transport	7.9	6.3	27.9	24.8
TECO Coal	1.4	3.8	13.6	18.1
TECO Power Services	9.6	3.3	21.0	10.8
Other diversified companies	6.8	6.2	27.8	29.6
Other/eliminations	(9.3)	(4.7)	(26.8)	(15.8)
Net income before unusual charges	53.5	49.5	224.5	225.7
Unusual charges	-	-	(19.6)	(4.5)
Net income from continuing operations	53.5	49.5	204.9	221.2
Discontinued operations	-	(0.3)	(14.5)	(18.5)
Net income	\$ 53.5	\$ 49.2	\$ 190.4	\$ 202.7
Average common shares outstanding during the period (thousands)	126,191	131,957	129,664	131,821

Notes:

- 1) Tampa Electric's revenues for the 12-month period ended March 31, 2000 excluded \$7.9 million related to the impact of non-recurring items recognized in the third quarter of 1999.
- 2) Operating income for TECO Power Services was net of interest costs on the company's limited recourse debt.
- 3) Operating income for TECO Coalbed Methane included a tax credit on coalbed methane production.
- 4) Amounts from 1999 were restated to reflect TeCom's results as discontinued operations.

TAMPA ELECTRIC COMPANY
ELECTRIC OPERATING STATISTICS (Unaudited)

Three Months Ended March 31,	Operating Revenues*			Sales -- Kilowatt-hours*		
	2000	1999	Percent Change	2000	1999	Percent Change
Residential	\$ 131,788	\$ 120,312	9.5	1,592,291	1,474,129	8.0
Commercial	82,652	77,915	6.1	1,225,337	1,189,533	3.0
Industrial -- Phosphate	14,219	11,075	28.4	334,828	292,406	14.5
Industrial -- Other	14,428	13,276	8.7	258,905	245,894	5.3
Other sales of electricity	21,458	20,174	6.4	302,315	292,396	3.4
Deferred and other revenues	(2,011)	(4,619)	(56.5)	--	--	--
	262,534	238,133	10.2	3,713,676	3,494,358	6.3
Sales for resale	22,113	15,799	40.0	524,965	349,949	50.0
Other operating revenue	7,970	6,941	14.8	--	--	--
	\$ 292,617	\$ 260,873	12.2	4,238,641	3,844,307	10.3
Average customers	556,256	540,871	2.8	--	--	--
Retail Output to Line	--	--	--	3,855,201	3,574,606	7.8

Twelve Months Ended March 31,	Operating Revenues*			Sales -- Kilowatt-hours*		
	2000	1999	Percent Change	2000	1999	Percent Change
Residential	\$ 568,919	\$ 563,996	0.9	7,085,336	7,059,449	0.4
Commercial	350,240	341,633	2.5	5,372,200	5,289,324	1.6
Industrial -- Phosphate	57,317	56,792	0.9	1,242,910	1,457,509	(14.7)
Industrial -- Other	57,324	54,125	5.9	1,035,790	1,006,938	2.9
Other sales of electricity	88,096	87,472	0.7	1,288,043	1,294,358	(0.5)
Deferred and other revenues	(3,311)	8,957	--	--	--	--
	1,118,585	1,112,975	0.5	16,024,279	16,107,578	(0.5)
Sales for resale	92,423	83,544	10.6	2,335,210	2,126,141	9.8
Other operating revenue	28,456	25,543	11.4	--	--	--
	\$ 1,239,464	\$ 1,222,062	1.4	18,359,489	18,233,719	0.7
Average customers	547,506	533,513	2.6	--	--	--
Retail Output to Line	--	--	--	16,988,005	16,879,055	0.6

* in thousands

PEOPLES GAS SYSTEM
GAS OPERATING STATISTICS (Unaudited)

Three Months Ended March 31,	Operating Revenues*			Therms*	
	2000	1999	Percent Change	2000	1999
By Customer Segment:					
Residential	\$ 25,420	\$ 19,066	33.3	23,887	20,011
Commercial	38,346	36,836	4.1	84,337	74,404
Industrial	12,708	4,456	--	110,295	79,283
Power generation	2,517	2,492	1.0	102,434	86,402
Other revenues	7,626	8,270	(7.8)	--	--
	\$ 86,617	\$ 71,120	21.8	320,953	260,100
By Sales Type:					
System supply	\$ 66,064	\$ 54,842	20.5	103,896	86,239
Transportation	12,927	8,008	61.4	217,057	173,861
Other revenues	7,626	8,270	(7.8)	--	--
	\$ 86,617	\$ 71,120	21.8	320,953	260,100
Average customers	258,572	247,833	4.3	--	--

Twelve Months Ended March 31,	Operating Revenues*			Therms*	
	2000	1999	Percent Change	2000	1999
By Customer Segment:					
Residential	\$ 65,419	\$ 54,700	19.6	55,943	50,327
Commercial	127,023	133,672	(5.0)	283,461	261,602
Industrial	37,504	20,232	85.4	362,857	302,417
Power generation	10,461	10,467	(0.1)	421,250	307,158
Other revenues	26,808	24,203	10.8	--	--
	\$ 267,215	\$ 243,274	9.8	1,123,511	921,504
By Sales Type:					
System supply	\$ 196,347	\$ 190,660	3.0	317,679	309,606
Transportation	44,060	28,411	55.1	805,832	611,898
Other revenues	26,808	24,203	10.8	--	--
	\$ 267,215	\$ 243,274	9.8	1,123,511	921,504
Average customers	251,099	241,384	4.0	--	--

* in thousands