

Terry A. Davis
Assistant Secretary and
Assistant Treasurer

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April 12, 2013

Mr. John Slemkewicz
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Monthly Rate of Return Report

Dear Mr. Slemkewicz:

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of February 2013.

Sincerely,

A handwritten signature in cursive script that reads "Terry A. Davis".

wb

enclosure

cc/enc.: Office of the Public Counsel
c/o Florida Legislature
111 W. Madison, Rm. 801
Tallahassee FL 32399-1400

GOV 2-1-5-3

RECEIVED
FLORIDA PUBLIC SERVICE
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DIVISION OF
ACCOUNTING & FINANCE

February 2013

Earnings Surveillance
Report
(Rate of Return)



GULF POWER COMPANY
Earnings Surveillance Report Summary
February, 2013

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	167,845,546	(71,122,897)	96,722,649	0	96,722,649
Average Rate Base	2,817,125,744	(1,076,092,525)	1,741,033,218	0	1,741,033,218
Average Rate of Return	5.96%		5.56%		5.56%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	167,852,227	(71,621,204)	96,231,023	0	96,231,023
Year End Rate Base	2,889,273,042	(1,074,043,761)	1,815,229,281	0	1,815,229,281
Year End Rate of Return	5.81%		5.30%		5.30%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.61%
Midpoint	5.98%
High	6.36%

IV. Financial Integrity Indicators

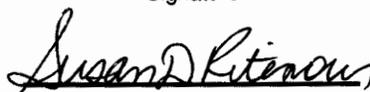
A. Tie With AFUDC	4.46 x (System per Books Basis)
B. Tie Without AFUDC	4.32 x (System per Books Basis)
C. AFUDC To Net Income	5.93% (System per Books Basis)
D. Internally Generated Funds	79.91% (System per Books Basis)
E. LTD To Total Investor Funds	47.67% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.78% (FPSC Adjusted Basis)
G. Return on Common Equity	9.10% (FPSC Adjusted Basis)
H. Return on Common Equity	9.10% (Proforma Basis)

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

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

Name and Title
Susan D. Ritenour
Corporate Planning Manager, Corporate Treasurer & Secretary

Signature



Date

4/9/13

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
February, 2013

SCHEDULE 2
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	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,111,667,208	1,374,344,663	2,737,322,545	17,454,329	192,277,325	0	2,947,054,199	207,153,161	3,154,207,360
JURISDICTIONAL PER BOOKS	3,648,782,817	1,241,152,130	2,407,630,687	16,873,153	182,350,091	0	2,606,853,931	210,271,813	2,817,125,744
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(983,427,643)	(92,129,381)	(891,298,262)		(2,838,712)		(894,136,974)	(8,611,922)	(902,748,896)
INT BEARING CWIP					(135,369,643)		(135,369,643)	0	(135,369,643)
ENERGY CONSERVATION CLAUSE	(10,495,572)	3,337,774	(13,833,346)		(0)		(13,833,346)	(2,455,805)	(16,289,151)
LOANS TO EMPLOYEES / RETIREES								(36,661)	(36,661)
INTEREST AND DIVIDENDS RECEIVABLE							16,034	16,034	16,034
FUNDED PROP RES, N. ESCAMBIA & OTHER INV				(11,619,562)			(11,619,562)	(5,764,122)	(17,383,684)
FUEL RELATED DEFERRED DEBITS							(2,821,966)	(2,821,966)	(2,821,966)
ACCRUED PROVISION FOR REFUND							977,354	977,354	977,354
UNAMORTIZED RATE CASE EXPENSES							(2,435,913)	(2,435,913)	(2,435,913)
TOTAL FPSC ADJUSTMENTS	(993,923,215)	(88,791,607)	(905,131,608)	(11,619,562)	(138,208,355)	0	(1,054,959,525)	(21,133,001)	(1,076,092,525)
FPSC ADJUSTED	2,654,859,602	1,152,360,523	1,502,499,079	5,253,591	44,141,736	0	1,551,894,406	189,138,812	1,741,033,218
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,654,859,602	1,152,360,523	1,502,499,079	5,253,591	44,141,736	0	1,551,894,406	189,138,812	1,741,033,218

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
February, 2013

SCHEDULE 2
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,442,574,780	618,122,081	313,449,288	144,919,465	97,064,635	(82,040,084)	162,861,200	(1,352,390)	0	1,253,024,194	189,550,586 (a)
JURISDICTIONAL PER BOOKS	1,225,061,113	470,876,381	299,333,944	134,162,577	95,267,235	(44,650,894)	111,702,698	(1,000,002)	0	1,065,691,940	159,369,174 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(147,147,973)		(23,826,911)	(38,328,633)	(1,063,863)	(32,375,444)				(95,594,851)	(51,553,122)
GROSS RECEIPTS TAX REVENUE	(28,015,793)					(10,807,092)				(10,807,092)	(17,208,701)
MARKETING SUPPORT ACTIVITIES			(149,750)			57,766				(91,984)	91,984
GAIN/LOSS ON DISPOSITION						69			(180)	(111)	111
MGMT FINANCIAL PLANNING SERVICES			(23,937)			9,234				(14,703)	14,703
DIRECTORS' & OFFICERS' INSURANCE			(41,469)			15,997				(25,472)	25,472
FRANCHISE FEE REVENUES	(37,578,948)					(14,496,079)				(14,496,079)	(23,082,869)
RETAIL FUEL REVENUES	(433,135,387)					(167,081,975)				(167,081,975)	(266,053,412)
ECCR and PPCC REVENUES	(67,923,122)					(26,201,344)				(26,201,344)	(41,721,778)
ECON DEV EXPENSE TOTAL			(790,655)			304,995				(485,660)	485,660
ECON DEV EXPENSE ALLOWED			751,122			(289,745)				461,377	(461,377)
LIAISON EXPENSES			(384,491)		(18,744)	155,548				(247,687)	247,687
CORP ADV & WHOLESALE EXPENSES		(150,394)	(25,627)			67,900				(108,121)	108,121
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264
RETAIL FUEL EXPENSES		(432,799,010)				166,952,218				(265,846,792)	265,846,792
ECCR AND PPCC EXPENSES		(37,926,977)	(21,974,638)	(295,992)	(392,499)	23,372,634				(37,217,473)	37,217,473
FRANCHISE FEE					(36,746,380)	14,174,916				(22,571,464)	22,571,464
GRT, FPSC FEES ON CLAUSES & FEES					(1,314,032)	506,888				(807,144)	807,144
GROSS RECEIPTS TAX ADJUST					(27,674,101)	10,675,284				(16,998,817)	16,998,817
INTEREST SYNCHRONIZATION						6,980,957				6,980,957	(6,980,957)
TOTAL FPSC ADJUSTMENTS	(713,801,223)	(470,876,381)	(46,466,785)	(38,624,625)	(67,209,618)	(27,977,108)	0	0	(180)	(651,154,698)	(62,646,525)
FPSC ADJUSTED	511,259,891	0	252,867,159	95,537,952	28,057,617	(72,628,002)	111,702,698	(1,000,002)	(180)	414,537,242	96,722,649
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	511,259,891	0	252,867,159	95,537,952	28,057,617	(72,628,002)	111,702,698	(1,000,002)	(180)	414,537,242	96,722,649
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				8,711,239			8,476,372				
CURRENT MO. SYSTEM PER BOOKS	104,444,637	42,584,619	24,341,532	12,458,891	7,429,999	(792,938)	5,794,329	(112,700)	0	91,703,732	12,740,905
CURRENT MO. JURIS PER BOOKS	87,131,714	31,248,004	22,955,882	11,541,675	7,263,032	1,438,750	2,417,066	(83,311)	0	76,781,097	10,350,617

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
February, 2013

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(37,578,948)	(14,496,079)
INVESTMENT	(370,566,805)	IIC FUEL REVENUES	(111,806,145)	(43,129,220)
ACCUMULATED DEPRECIATION	114,774,913	FUEL REVENUES	(463,002,766)	(178,603,317)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(506,541)	(195,398)
INVESTMENT	(10,495,572)	ECCR, PPCC, AND ECRC REVENUES	(215,461,754)	(83,114,372)
ACCUMULATED DEPRECIATION	(3,337,774)	GROSS RECEIPTS TAX REVENUES	(28,015,793)	(10,807,092)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALE GAS\PROV RATE REF	40,914	15,783
INVESTMENT	(1,013,678,243)	CORP ADVERTISING & WHOLESALE EXPENSES	(181,657)	70,074
ACCUMULATED DEPRECIATION	94,990,068	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(12,019,784)	FUEL AND PPCC EXPENSES	(618,081,093)	238,424,782
INTEREST BEARING CWIP	(139,120,521)	GAINLOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(4,865,813)	ECON DEVELOP EXPENSE- TOTAL	(790,655)	304,995
ECRC CWIP	(2,926,155)	ECON DEV EXPENSE - ALLOWED	751,122	(289,745)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(21,974,638)	8,476,717
FAS 143 NET PLANT	(15,751,166)	CONSERVATION EXPENSES - OTHER TAXES	(276,178)	106,536
		MARKETING SUPPORT ACTIVITIES	(149,750)	57,766
		MGMT FINANCIAL PLANNING SERVICES	(24,461)	9,436
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,377)	16,347
ECRC WORKING CAPITAL	(8,874,942)	FRANCHISE FEE	(36,746,380)	14,174,916
LOANS TO EMPLOYEES AND RETIREES	(38,418)	GROSS RECEIPTS TAX EXPENSE	(27,674,101)	10,675,284
CONSERVATION/AEM INVENTORY	(2,455,805)	LIAISON EXPENSE	(412,120)	158,975
INTEREST & DIVIDENDS RECEIVABLE	16,802	ECRC/ECCR EXPENSES	(65,482,992)	25,260,064
PLANT SCHERER	(11,725,772)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,314,032)	506,888
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	7,270,967	7,270,967
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(6,040,314)			
UNAMORTIZED RATE CASE EXPENSES	(2,552,631)			
FUEL RELATED DEFERRED DEBITS	(2,821,966)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	1,024,185			
FAS 143 WORKING CAPITAL	20,989,385			
FAS 158 REGULATORY ASSETS	(124,556,970)			
FAS 158 REGULATORY LIABILITIES	124,556,970			
PPA REGULATORY ASSETS	(129,312,984)			
PPA REGULATORY LIABILITIES	129,312,984			
FAS 133 REGULATORY ASSETS	(39,123,941)			
FAS 133 REGULATORY LIABILITIES	39,123,941			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
February, 2013

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,235,966,621	1,378,537,892	2,857,428,729	18,455,978	157,862,315	0	3,033,747,023	207,153,161	3,240,900,184
JURISDICTIONAL PER BOOKS	3,759,294,696	1,241,439,907	2,517,854,789	17,841,451	144,516,757	0	2,680,212,997	209,060,046	2,889,273,042
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,013,912,407)	(104,650,568)	(909,261,839)		(359,892)		(909,621,731)	(8,611,922)	(918,233,653)
ENERGY CONSERVATION CLAUSE LOANS TO EMPLOYEES AND RETIREES	(10,689,662)	4,499,563	(15,189,225)		(115,511,946)		(115,511,946)	0	(115,511,946)
INTEREST AND DIVIDENDS RECEIVABLE							(15,189,225)	(2,455,805)	(17,645,030)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.							16,034	(36,661)	(36,661)
FUEL RELATED DEFERRED DEBITS							16,034	16,034	16,034
ACCRUED PROVISION FOR REFUND							(12,587,859)	(5,764,122)	(18,351,981)
UNAMORTIZED RATE CASE EXPENSES							(2,821,966)	(2,821,966)	(2,821,966)
							977,354	977,354	977,354
							(2,435,913)	(2,435,913)	(2,435,913)
TOTAL FPSC ADJUSTMENTS	(1,024,602,069)	(100,151,005)	(924,451,064)	(12,587,859)	(115,871,838)	0	(1,052,910,761)	(21,133,001)	(1,074,043,761)
FPSC ADJUSTED	2,734,692,627	1,141,288,902	1,593,403,725	5,253,592	28,644,919	0	1,627,302,236	187,927,045	1,815,229,281
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,734,692,627	1,141,288,902	1,593,403,725	5,253,592	28,644,919	0	1,627,302,236	187,927,045	1,815,229,281

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
February, 2013

SCHEDULE 3
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,442,574,780	618,122,081	313,449,288	144,919,465	97,064,635	(82,040,084)	162,861,200	(1,352,390)	0	1,253,024,194	189,550,586 (a)
JURISDICTIONAL PER BOOKS	1,225,061,113	470,876,381	299,333,944	134,162,577	95,267,235	(44,634,321)	111,679,444	(1,000,002)	0	1,065,685,259	159,375,855 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(147,147,973)		(23,826,911)	(38,328,633)	(1,063,863)	(32,375,444)				(95,594,851)	(51,553,122)
GROSS RECEIPTS TAX REVENUE	(28,015,793)					(10,807,092)				(10,807,092)	(17,208,701)
MARKETING SUPPORT ACTIVITIES			(149,750)			57,766				(91,984)	91,984
GAINLOSS ON DISPOSITION						69			(180)	(111)	111
MGMT FINANCIAL PLANNING SERVICES			(23,937)			9,234				(14,703)	14,703
DIRECTORS' & OFFICERS' INSURANCE			(41,469)			15,997				(25,472)	25,472
FRANCHISE FEE REVENUES	(37,578,948)					(14,496,079)				(14,496,079)	(23,082,869)
RETAIL FUEL REVENUES	(433,135,387)					(167,081,975)				(167,081,975)	(266,053,412)
ECCR & PPCC REVENUES	(67,923,122)					(26,201,344)				(26,201,344)	(41,721,778)
ECON DEV EXPENSE TOTAL			(790,655)			304,995				(485,660)	485,660
ECON DEV EXPENSE ALLOWED			751,122			(289,745)				461,377	(461,377)
LIAISON EXPENSES			(384,491)		(18,744)	155,548				(247,687)	247,687
CORP ADV & WHOLESALE EXPENSES		(150,394)	(25,627)			67,900				(108,121)	108,121
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264
RETAIL FUEL EXPENSES		(432,799,010)				166,952,218				(265,846,792)	265,846,792
ECCR AND PPCC EXPENSES		(37,926,977)	(21,974,638)	(295,992)	(392,499)	23,372,634				(37,217,473)	37,217,473
FRANCHISE FEE					(36,746,380)	14,174,916				(22,571,464)	22,571,464
GRT, FPSC FEES ON CLAUSES & FEES					(1,314,032)	506,888				(807,144)	807,144
GROSS RECEIPTS TAX ADJUST					(27,674,101)	10,675,284				(16,998,817)	16,998,817
INTEREST SYNCHRONIZATION						7,479,264				7,479,264	(7,479,264)
TOTAL FPSC ADJUSTMENTS	(713,801,223)	(470,876,381)	(46,466,785)	(38,624,625)	(67,209,618)	(27,478,801)	0	0	(180)	(650,656,391)	(63,144,832)
FPSC ADJUSTED	511,259,891	0	252,867,159	95,537,952	28,057,617	(72,113,122)	111,679,444	(1,000,002)	(180)	415,028,868	96,231,023
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	511,259,891	0	252,867,159	95,537,952	28,057,617	(72,113,122)	111,679,444	(1,000,002)	(180)	415,028,868	96,231,023

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 8,711,239 AND THE JURISDICTIONAL NOI BY 8,476,372

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
February, 2013

SCHEDULE 3
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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(37,578,948)	(14,496,079)
INVESTMENT	(376,652,845)	IIC FUEL REVENUES	(111,806,145)	(43,129,220)
ACCUMULATED DEPRECIATION	118,364,196	FUEL REVENUES	(463,002,766)	(178,603,317)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(506,541)	(195,398)
INVESTMENT	(10,689,662)	ECCR, PPCC, AND ECRC REVENUES	(215,461,754)	(83,114,372)
ACCUMULATED DEPRECIATION	(4,499,563)	GROSS RECEIPTS TAX REVENUES	(28,015,793)	(10,807,092)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV/TRANS REV/G/L SALE/GAS/PROV RATE REF	40,914	15,783
INVESTMENT	(1,046,419,077)	CORP ADVERTISING & WHOLESALE EXPENSES	(181,657)	70,074
ACCUMULATED DEPRECIATION	108,025,284	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(618,081,093)	238,424,782
INTEREST BEARING CWIP	(118,712,599)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(9,339,713)	ECON DEVELOP EXPENSE- TOTAL	(790,655)	304,995
ECRC CWIP	(371,377)	ECON DEV EXPENSE - ALLOWED	751,122	(289,745)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(21,974,638)	8,476,717
FAS 143 NET PLANT	(19,395,724)	CONSERVATION EXPENSES - OTHER TAXES	(276,178)	106,536
		MARKETING SUPPORT ACTIVITIES	(149,750)	57,766
		MGMT FINANCIAL PLANNING SERVICES	(24,461)	9,436
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,377)	16,347
ECRC WORKING CAPITAL	(8,874,942)	FRANCHISE FEE	(36,746,380)	14,174,916
LOANS TO EMPLOYEES AND RETIREES	(38,418)	GROSS RECEIPTS TAX EXPENSE	(27,674,101)	10,675,284
CONSERVATION/AEM INVENTORY	(2,455,805)	LIAISON EXPENSE	(412,120)	158,975
INTEREST & DIVIDENDS RECEIVABLE	16,802	ECRC/ECCR EXPENSES	(65,482,992)	25,260,064
PLANT SCHERER	(13,510,714)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,314,032)	506,888
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	7,746,612	7,746,612
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(6,040,314)			
UNAMORTIZED RATE CASE EXPENSES	(2,552,631)			
FUEL RELATED DEFERRED DEBITS	(2,821,966)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	1,024,185			
FAS 143 WORKING CAPITAL	20,989,385			
FAS 158 REGULATORY ASSETS	(124,556,970)			
FAS 158 REGULATORY LIABILITIES	124,556,970			
PPA REGULATORY ASSETS	(129,312,984)			
PPA REGULATORY LIABILITIES	129,312,984			
FAS 133 REGULATORY ASSETS	(39,123,941)			
FAS 133 REGULATORY LIABILITIES	39,123,941			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
February, 2013

SCHEDULE 4

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
LONG TERM DEBT	1,223,992,177	1,091,511,885	(416,938,358)	0	674,573,527	38.75	4.91	1.90	4.91	1.90	4.91	1.90
SHORT TERM DEBT	74,470,859	63,634,302	(24,307,185)	0	39,327,117	2.26	0.40	0.01	0.40	0.01	0.40	0.01
PREFERENCE STOCK	97,998,345	87,388,989	(33,381,058)	0	54,007,931	3.10	6.33	0.20	6.33	0.20	6.33	0.20
CUSTOMER DEPOSITS	35,672,947	35,662,065	(13,622,282)	0	22,039,783	1.27	4.17	0.05	4.17	0.05	4.17	0.05
COMMON EQUITY	1,167,482,225	1,047,171,995	(400,001,299)	0	647,170,696	37.17	9.25	3.44	10.25	3.81	11.25	4.18
DEFERRED INCOME TAXES	582,270,580	523,270,057	(199,879,966)	0	323,390,091	18.57						
FASB 109 DEFERRED TAXES	(40,376,205)	(36,284,952)	13,860,215	0	(22,424,737)	(1.29)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	5,858,490	4,771,402	(1,822,592)	0	2,948,810	0.17	7.01	0.01	7.48	0.01	7.95	0.01
TOTAL	3,147,369,418	2,817,125,744	(1,076,092,525)	0	1,741,033,218	100.00 %		5.61 %		5.98 %		6.36 %

YEAR-END	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
LONG TERM DEBT	1,219,205,847	1,069,675,041	(397,635,595)	0	672,039,446	37.02	4.80	1.78	4.80	1.78	4.80	1.78
SHORT TERM DEBT	80,518,497	67,923,199	(25,249,427)	0	42,673,772	2.35	0.49	0.01	0.49	0.01	0.49	0.01
PREFERENCE STOCK	97,998,345	85,979,234	(31,961,486)	0	54,017,748	2.98	6.33	0.19	6.33	0.19	6.33	0.19
CUSTOMER DEPOSITS	34,874,476	34,339,768	(12,765,292)	0	21,574,476	1.19	2.19	0.03	2.19	0.03	2.19	0.03
COMMON EQUITY	1,208,097,909	1,073,750,629	(399,150,633)	0	674,599,996	37.16	9.25	3.44	10.25	3.81	11.25	4.18
DEFERRED INCOME TAXES	660,049,003	589,961,276	(219,309,223)	0	370,652,053	20.42						
FASB 109 DEFERRED TAXES	(40,908,757)	(36,564,833)	13,592,426	0	(22,972,407)	(1.27)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	5,182,294	4,208,728	(1,564,531)	0	2,644,197	0.15	7.00	0.01	7.48	0.01	7.97	0.01
TOTAL	3,265,017,614	2,889,273,042	(1,074,043,761)	0	1,815,229,281	100.00 %		5.45 %		5.82 %		6.20 %

GULF POWER COMPANY
Financial Integrity Indicators
February, 2013

A. Times Interest Earned with AFUDC

Earnings Before Interest	193,791,112
AFUDC - Debt	2,849,892
Income Taxes	80,410,996
	<u> </u>
Total	277,052,000
Interest Charges (Before Deducting AFUDC - Debt)	62,052,933
T.I.E. With AFUDC	<u> </u> 4.46 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	193,791,112
AFUDC - Other	(5,861,347)
Income Taxes	80,410,996
	<u> </u>
Total	268,340,761
Interest Charges (Before Deducting AFUDC - Debt)	62,052,933
T.I.E. Without AFUDC	<u> </u> 4.32 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	2,849,892
X (1 - Income Tax Rate)	0.61425
	<u> </u>
Subtotal	1,750,546
AFUDC - Other	5,861,347
	<u> </u>
Total	7,611,893
	<u> </u>
Net Income Available for Common Stockholders	128,385,571
Percent AFUDC to Available Net Income	<u> </u> 5.93%

D. Percent Internally Generated Funds

Net Income	134,588,071
Preference Dividends	(6,202,500)
Common Dividends	(115,700,000)
AFUDC (Debt & Other)	(8,711,239)
Depreciation & Amortization	153,350,456
Deferred Income Taxes	162,844,448
Investment Tax Credits	0
Other	(56,413,013)
	<u> </u>
Total	263,756,224
	<u> </u>
Construction Expenditures (Excluding AFUDC Other & Debt)	330,062,830
	<u> </u>
Percent Internally Generated Funds	<u> </u> 79.91%

E. Long Term Debt as Percent of Total
Investor Capital
(See calculation in item F. below)F. Short Term Debt as Percent of Total Investor Capital
Reconciled Average Retail Amounts

Long Term Debt	674,573,527
Short Term Debt	39,327,117
Preference Stock	54,007,931
Common Equity	647,170,696
	<u> </u>
Total	1,415,079,271
	<u> </u>
% Long Term Debt To Total	47.67%
	<u> </u>
% Short Term Debt To Total	2.78%
	<u> </u>

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.56%	5.56%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.90)	(1.90)
Short Term Debt	(0.01)	(0.01)
Preference Stock	(0.20)	(0.20)
Customer Deposits	(0.05)	(0.05)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.01)	(0.01)
	<u> </u>	<u> </u>
Subtotal	(2.17)	(2.17)
	<u> </u>	<u> </u>
Total	3.38	3.38
Divided by Common Equity Ratio	37.17	37.17
	<u> </u>	<u> </u>
Jurisdictional Return on Common Equity	9.10%	9.10%
	<u> </u>	<u> </u>

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
February, 2013

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
March	2012	291,667
April	2012	291,667
May	2012	291,667
June	2012	291,667
July	2012	291,667
August	2012	291,667
September	2012	291,667
October	2012	291,667
November	2012	291,667
December	2012	291,667
January	2013	291,663
February	2013	291,667
12 - M-T-D		<u>3,500,000</u>