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February 29, 2012

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

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COMMISSION
CLERK

RE: Docket No. 120001-EI

Dear Ms. Cole:

Enclosed for official filing in Docket No. 120001-EI is an original and fifteen copies of the following:

1. Prepared direct testimony and exhibit of H. R. Ball.
2. Prepared direct testimony and exhibit of Richard W. Dodd

Regards,

Susan D. Ritenour

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Enclosures

cc: Beggs & Lane
Jeffrey A. Stone, Esq.

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FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**FUEL COST AND PURCHASED POWER COST
RECOVERY CLAUSE**

Docket No. 120001-EI

**PREPARED DIRECT TESTIMONY AND
EXHIBIT OF
H. R. BALL**

ACTUAL TRUE-UP FOR THE PERIOD:

JANUARY – DECEMBER 2011 (Fuel)

JANUARY – DECEMBER 2011 (Capacity)

DATE OF FILING: March 1, 2012



DOCUMENT NUMBER-DATE

01167 MAR-12

FPSC-COMMISSION CLERK

1 **GULF POWER COMPANY**

2 Before the Florida Public Service Commission

3 Prepared Direct Testimony and Exhibits of

4 H. R. Ball

5 Docket No. 120001-EI

6 Date of Filing: March 1, 2012

7
8 Q. Please state your name, business address, and occupation.

9 A. My name is Herbert Russell Ball. My business address is One Energy Place,
10 Pensacola, Florida 32520-0780. I am the Fuel Manager for Gulf Power
11 Company.

12
13 Q. Please briefly describe your educational background and business experience.

14 A. I graduated from the University of Southern Mississippi in 1978 with a Bachelor
15 of Science Degree (Chemistry major) and again in 1988 with a Masters of
16 Business Administration. My employment with the Southern Company began in
17 1978 at Mississippi Power Company (MPC) at Plant Daniel as a Plant Chemist.
18 In 1982, I transferred to MPC's Corporate Office and worked in the Fuel
19 Department as a Fuel Business Analyst. In 1987 I was promoted and returned to
20 Plant Daniel as the Supervisor of Chemistry and Regulatory Compliance. In
21 1998 I transferred to Southern Company Services, Inc. in Birmingham, Alabama
22 and took the position of Supervisor of Coal Logistics. My responsibilities
23 included administering coal supply and transportation agreements and managing
24 the coal inventory program for the Southern electric system (SES). I transferred
25 to my current position as Fuel Manager for Gulf Power Company in 2003.

1 Q. What are your duties as Fuel Manager for Gulf Power Company?

2 A. My responsibilities include the management of the Company's fuel procurement,
3 inventory, transportation, budgeting, contract administration, and quality
4 assurance programs to ensure that the generating plants operated by Gulf Power
5 are supplied with an adequate quantity of fuel in a timely manner and at the
6 lowest practical cost. I also have responsibility for the administration of Gulf's
7 participation in the Intercompany Interchange Contract (IIC) between Gulf and
8 the other operating companies in the SES.

9
10 Q. What is the purpose of your testimony in this docket?

11 A. The purpose of my testimony is to summarize Gulf Power Company's fuel
12 expenses, net power transaction expense, and purchased power capacity costs,
13 and to certify that these expenses were properly incurred during the period
14 January 1, 2011 through December 31, 2011. Also, it is my intent to be available
15 to answer questions that may arise among the parties to this docket concerning
16 Gulf Power Company's fuel expenses.

17
18 Q. Have you prepared an exhibit that contains information to which you will refer in
19 your testimony?

20 A. Yes, I have.

21 Counsel: We ask that Mr. Ball's exhibit consisting of four schedules be
22 marked as Exhibit No. ____ (HRB-1).
23
24

1 Q. During the period January 2011 through December 2011, how did Gulf Power
2 Company's recoverable total fuel and net power transaction expenses compare
3 with the projected expenses?

4 A. Gulf's recoverable total fuel cost and net power transaction expense was
5 \$553,761,039, which is \$33,558,080 or 5.71% below the projected amount of
6 \$587,319,119. Actual net power transaction energy was 12,070,631,170 KWH
7 compared to the projected net energy of 12,396,860,000 KWH or 2.63% below
8 projections. The resulting actual average cost of 4.5877 cents per KWH was
9 3.16% below the projected cost of 4.7376 cents per KWH. This information is
10 from Schedule A-1, period-to-date, for the month of December 2011 included in
11 Appendix 1 of Witness Dodd's exhibit. The lower total fuel and net power
12 transaction expense is attributed to a higher quantity of energy sales (KWH) than
13 projected. The total quantity of energy sales is greater than projected as a result
14 of Gulf's available energy being lower cost than other energy sources which
15 resulted in these generating assets being economically dispatched to serve
16 system load. The actual total cost of available energy was above projections by
17 \$28,634,215 or 4.52% and the total available quantity of energy was above
18 projections by 3,177,427,254 KWH or 23.55%. The actual cost per KWH of
19 available energy was 3.9688 cents per KWH which is lower than the projected
20 cost of 4.6913 cents per KWH. The lower cost per KWH for available energy is
21 due to a lower than projected cost per KWH for purchased power. These
22 purchases were primarily from gas fired generating units that Gulf has under
23 Purchase Power Agreements (PPA's). The lower market price for natural gas
24 during the period yielded lower than projected energy purchase prices under
25 Gulf's PPA's.

1 Q. During the period January 2011 through December 2011, how did Gulf Power
2 Company's recoverable fuel cost of net generation compare with the projected
3 expenses?

4 A. Gulf's recoverable fuel cost of system net generation was \$496,570,367 or
5 13.44% below the projected amount of \$573,663,069. Actual generation was
6 10,507,488,000 KWH compared to the projected generation of 11,971,929,000
7 KWH, or 12.23% below projections. The resulting actual average fuel cost of
8 4.7259 cents per KWH was 1.37% below the projected fuel cost of 4.7917 cents
9 per KWH. The lower total fuel expense is attributed to a lower quantity of fuel
10 burned than projected for the period. The actual quantity of fuel consumed was
11 99,422,421 MMBTU which is 12.87% below the projected quantity of
12 114,106,483 MMBTU. The generation mix was more heavily weighted to natural
13 gas fired generation than projected due to efforts to utilize available natural gas
14 fired generation which was lower in cost. The percentage of energy generated
15 from natural gas fired resources was 37.30%, which was 24.75% higher than the
16 projected percentage of 29.90%. The weighted average fuel cost for natural gas
17 was \$3.55 cents per KWH, which is 10.13% below the projected cost of \$3.95
18 cents per KWH. The weighted average fuel cost for coal, plus lighter fuel, was
19 \$5.43 cents per KWH, which is 5.23% higher than the projected cost of \$5.16
20 cents per KWH. This information is found on Schedule A-3, period-to-date, for
21 the month of December 2011 included in Appendix 1 of Witness Dodd's exhibit.

22
23 Q. How did the total projected cost of coal purchased compare with the actual cost?

24 A. The total actual cost of coal purchased was \$360,555,779 (line 17 of Schedule A-
25 5, period-to-date, for December 2011) compared to the projected cost of

1 \$441,272,537 or 18.29% below the projected amount. The lower total coal cost
2 was due to the quantity (tons) of coal purchased for the period being 18.05%
3 lower than projected. The actual weighted average price of coal purchased was
4 \$107.60 per ton which is only 0.30% below the projected price of \$107.92 per
5 ton. Gulf deferred some planned contract coal shipments to future periods and
6 purchased no spot coal during the current period.
7

8 Q How did the total projected cost of coal burned compare to the actual cost?

9 A. The total cost of coal burned was \$349,170,779 (line 21 of Schedule A-5, period-
10 to-date, for December 2011). This is 18.98% lower than the projection of
11 \$430,987,989. The lower total coal cost was due to the quantity of coal burned
12 being 19.14% below projections. The weighted average coal burn cost was only
13 0.19% above projections for the period.
14

15 Q. How did the total projected cost of natural gas burned compare to the actual
16 cost?

17 A. The total actual cost of natural gas burned for generation was \$137,407,877 (line
18 34 of Schedule A-5, period-to-date, for December 2011). This is 1.29% below
19 the projection of \$139,202,313. The quantity of gas burned was 11.21% higher
20 than projected due to natural gas fired units being more economic to operate
21 than coal fired generation on a cents per KWH basis. The actual weighted
22 average gas burn cost was \$5.00 per MMBTU, which is 11.19% lower than the
23 projected burn cost of \$5.63 per MMBTU.
24
25

1 Q. Did fuel procurement activity during the period in question follow Gulf Power's
2 Risk Management Plan for Fuel Procurement?

3 A. Yes. Gulf Power's fuel strategy in 2011 complied with the Risk Management
4 Plan filed on August 1, 2010.
5

6 Q. Did implementation of the Risk Management Plan for Fuel Procurement result in
7 a reliable supply of coal being delivered to Gulf's coal-fired generating units
8 during the period?

9 A. Yes. The supply of coal and associated transportation to Gulf's generating plants
10 is generally secured through a combination of long-term contracts and spot
11 agreements as specified in the plan. These supply and transportation
12 agreements included a number of purchase commitments initiated prior to the
13 beginning of the period. These early purchase commitments and the planned
14 diversity of fuel suppliers are designed to provide a more reliable source of coal
15 to the generating plants. The result was that Gulf's coal-fired generating units
16 had an adequate supply of fuel available at all times at a reasonable cost to meet
17 the electric generation demands of its customers.
18

19 Q. For coal shipments during the period, what percentage was purchased on the
20 spot market and what percentage was purchased using longer-term contracts?

21 A. As shown in Schedule 1 of my exhibit, total coal shipments for the period
22 amounted to 3,323,258 tons. Gulf purchased none of this coal on the spot
23 market. Spot purchases are classified as coal purchase agreements with terms
24 of one year or less. Spot coal purchases are typically needed to allow a portion
25 of the purchase quantity commitments to be adjusted in response to changes in

1 coal burn that may occur during the year. There were no spot coal purchases for
2 the period due to coal burn (tons) being 19.14% lower than projected during 2011
3 and a carry over of contract coal tons from the previous year. Natural gas prices
4 were lower than projected and the low cost of gas fired generation allowed Gulf
5 to shift generation from coal fired units to natural gas fired units. Gas fired
6 generation was 9.48% above projections and coal fired generation was 21.55%
7 below projections for the period. Gulf purchased all of its 2011 coal supply under
8 longer-term contracts. Longer-term contracts provide a reliable base quantity of
9 coal to Gulf's generating units with firm pricing terms. This limits price volatility
10 and increases coal supply consistency over the term of the agreements.
11 Schedule 1 of my exhibit consists of a list of contract and spot coal shipments to
12 Gulf's generating plants for the period as reported on the monthly FPSC 423
13 reports.

14
15 Q. Did implementation of the Risk Management Plan for Fuel Procurement result in
16 stable coal prices for the period?

17 A. Yes. Coal cost volatility was mitigated through compliance with the Risk
18 Management Plan. Gulf uses physical hedges to reduce price volatility in
19 its coal procurement program. Gulf purchases coal and associated
20 transportation at market price through the process of either issuing formal
21 requests for proposals to market participants or occasionally for small quantity
22 spot purchases through informal proposals. Once these confidential bids are
23 received, they are evaluated against other similar proposals using standard
24 contract terms and conditions. The least cost acceptable alternatives are
25 selected and firm purchase agreements are negotiated with the successful

1 bidders. Gulf purchased coal and coal transportation using a combination of firm
2 price contracts and purchase orders that either fix the price for the period or
3 escalate the price using a combination of government published economic
4 indices. Schedule 2 of my exhibit provides a list of the contract and spot coal
5 shipments for the period and the weighted average price of shipments under
6 each purchase agreement in \$/MMBTU. Because of the fixed price nature of
7 longer term contract coal purchase agreements and the substantial amount of
8 coal under firm commitments prior to the beginning of the period, there was only
9 a small variance between the estimated purchase price of coal and the actual
10 price for the period (0.30% as reported on line 16 of Schedule A-5, period to
11 date, for the month of December 2011).

12
13 Q. Did implementation of the Risk Management Plan for Fuel Procurement result in
14 a reliable supply of natural gas being delivered to Gulf's gas-fired generating
15 units at a reasonable price during the period?

16 A. Yes. The supply of natural gas and associated transportation to Gulf's
17 generating plants was secured through a combination of long-term purchase
18 contracts and daily gas purchases as specified in the plan. These supply and
19 transportation agreements included a number of purchase commitments initiated
20 prior to the beginning of the period. These natural gas purchase agreements
21 price the supply of gas at market price as defined by published market indices.
22 Schedule 3 of my exhibit compares the actual monthly weighted average
23 purchase price of natural gas delivered to Gulf's generating units to a market
24 price based on the daily Florida Gas Transmission Zone 3 published market price
25 plus an estimated gas storage and transportation rate based on the actual cost of

1 gas storage and transportation Gulf paid during the period. The purpose of early
2 natural gas procurement commitments, the planned diversity of natural gas
3 suppliers, and providing gas suppliers with market pricing is to provide a more
4 reliable source of gas to Gulf's generating units. The result was that Gulf's gas-
5 fired generating units had an adequate supply of fuel available at all times at a
6 reasonable price to meet the electric generation demands of its customers.

7
8 Q. Did implementation of the Risk Management Plan for Fuel Procurement result in
9 lower volatility of natural gas prices for the period?

10 A. Yes. Gulf purchases physical natural gas requirements at market prices and
11 swaps the market price on a percentage of these purchases for firm prices using
12 financial hedges. The objective of the financial hedging program is to reduce
13 upside price risk to Gulf's customers in a volatile price market for natural gas. In
14 2011, Gulf's weighted average cost of natural gas purchases for generation was
15 \$4.96 per MMBTU. This was 11.90% lower than the projection of \$5.63 per
16 MMBTU (line 29 of Schedule A-5, period-to-date, for December 2011). Gulf was
17 able to hold per unit fuel costs to very reasonable levels for its customers by
18 following its Fuel Risk Management Plan. The volatility of Gulf's natural gas cost
19 has been reduced by utilizing financial hedging as described in the Fuel Risk
20 Management Plan. As shown on Schedule 4 of my exhibit, the calculated
21 volatility of Gulf's delivered cost of natural gas over the past four-year period is
22 represented by a variance of 7.52 and standard deviation of 2.74. By contrast,
23 the calculation of the volatility of Gulf's hedged delivered cost of natural gas over
24 the same four-year period yields a variance of 5.75 and a standard deviation of
25 2.40. The lower values for variance and standard deviation for the set of hedged

1 prices demonstrates that Gulf's financial hedging program is achieving the goal
2 of reducing the volatility of natural gas cost to the customer.
3

4 Q. For the period in question, what volume of natural gas was actually hedged using
5 a fixed price contract or financial instrument?

6 A. Gulf Power hedged 13,560,000 MMBTU of natural gas in 2011 using financial
7 instruments. This represents 55% of Gulf's 24,493,854 MMBTU of projected
8 natural gas burn for Smith Unit 3 generation during the period as reported in
9 witness Dodd's Schedule E-4, page 13 of 13, of Gulf's 2011 Projection Filing filed
10 on September 1, 2010 and 50% of Gulf's 27,299,673 MMBTU of actual gas burn
11 for Smith Unit 3 generation during the period as reported on Schedule A-4.
12

13 Q. What types of hedging instruments were used by Gulf Power Company, and
14 what type and volume of fuel was hedged by each type of instrument?

15 A. Natural gas was hedged using a combination of financial swap contracts that
16 fixed the price of gas to a certain price and option contracts. The option
17 contracts consisted entirely of "costless collars" which established a floor and
18 ceiling price between which the actual price would float. The option contracts
19 settle only if the actual NYMEX last day price was outside the bounds of the
20 collar. The total volume of gas hedged using financial swap contracts was
21 10,960,000 MMBTU and the total volume of gas hedged using option contracts
22 was 2,600,000 MMBTU. These swaps settled against either a NYMEX Last Day
23 price or Gas Daily price.
24
25

1 Q. What was the actual total cost (e.g., fees, commissions, option premiums, futures
2 gains and losses, swap settlements) associated with each type of hedging
3 instrument for the period January 2011 through December 2011?

4 A. No fees, commissions, or premiums were paid by Gulf on the financial hedge
5 transactions during this period. Gulf's 2011 hedging program resulted in a net
6 financial loss of \$15,444,523 as shown on line 2 of Schedule A-1, period-to-date,
7 for the month of December 2011 included in Appendix 1 of Witness Dodd's
8 exhibit. The settlements of Gulf's swap contracts resulted in a net loss of
9 \$15,135,963 and the settlement of Gulf's option contracts resulted in a net loss of
10 \$308,560 during the period.

11
12 Q. What is the current status of Gulf Power's litigation against Coalsales II, LLC for
13 breach of contract?

14 A. As previously reported, Gulf filed a complaint with the U.S. District Court for the
15 Northern District of Florida on June 22, 2006, against Coalsales for breach of
16 contract. On September 30, 2009, the court issued its order granting Gulf's
17 motion for partial summary judgment and denying Coalsales' motion for summary
18 judgment on the breach of contract issue. The issue of Gulf's damages was
19 heard by the court without a jury in February 2010. On September 30, 2010, the
20 court issued an order initially ruling in favor of Coalsales on the question of
21 damages. That order was later rescinded in response to Gulf's Motion to Alter or
22 Amend Judgment, or Alternatively, for Relief from Judgment. In July 2011, the
23 court granted Gulf's motion after finding that the cover coal purchases by Gulf in
24 2007 were reasonable and scheduled another evidentiary hearing on August 25,
25 2011 to address the issue of Gulf's 2007 cover damages. In September 2011,

1 the court found that Gulf is entitled to a judgment against Coalsales in the
2 amount of \$20,527,789, which represents the difference between the contract
3 price of Gulf's 2007 cover purchases and the price Gulf would have paid for the
4 same quantity of coal under the coal supply agreement. Additionally the court
5 denied Coalsales motion for its attorney's fees and costs to be recovered from
6 Gulf. On January 19, 2012, the court amended its September 2011 judgment
7 and entered a judgment in favor of Gulf Power for damages in the amount of
8 \$20,527,789 and prejudgment interest in the amount of \$6,896,183.85 for a total
9 judgment of \$27,423,972.85 plus taxable costs and post judgment interest. The
10 order and final judgment each specify that post-judgment interest is to be
11 calculated from September 30, 2011, until the date the judgment is paid at a rate
12 of 0.10%. The case is currently on appeal to the United States Court of Appeals
13 for the Eleventh Circuit. Any damage recovery ultimately obtained from
14 Coalsales will result in a credit to Gulf's retail customers through the fuel cost
15 recovery clause and will necessarily result in reduced fuel costs for those
16 customers.

17
18 Q. Were there any other significant developments in Gulf's fuel procurement
19 program during the period?

20 A. No.

21
22 Q. During the period January 2011 through December 2011 how did Gulf Power
23 Company's recoverable fuel cost of power sold compare with the projection?

24 A. Gulf's recoverable fuel cost of power sold for the period is (\$107,800,295) or
25 136.36% above the projected amount of (\$45,608,000). Total kilowatt hours of

1 power sales were (4,598,368,084) KWH compared to estimated sales of
2 (1,094,712,000) KWH, or 320.05% above projections. The resulting average fuel
3 cost of power sold was 2.3443 cents per KWH or 43.73% below the projected
4 amount of 4.1662 cents per KWH. This information is from Schedule A-1, period-
5 to-date, for the month of December 2011 included in Appendix 1 of Witness
6 Dodd's exhibit.

7
8 Q. What are the reasons for the difference between Gulf's actual fuel cost of power
9 sold and the projection?

10 A. The higher total credit to fuel expense from power sales is attributed to the higher
11 total quantity of energy sales (KWH) than projected. The more favorable position
12 of Gulf's generating assets in system economic dispatch to serve load resulted in a
13 greater quantity of energy sales. This was offset somewhat by below budget
14 prices for natural gas which reduced the fuel reimbursement rate (cents per KWH)
15 paid to Gulf for typical power sales.

16
17 Q. During the period January 2011 through December 2011, how did Gulf Power
18 Company's recoverable fuel cost of purchased power compare to
19 projected cost?

20 A. Gulf's recoverable fuel cost of purchased power for the period was \$149,441,375
21 or 173.82% above the estimated amount of \$54,576,000. Total kilowatt hours of
22 purchased power were 6,161,511,254 KWH compared to the estimate of
23 1,519,643,000 KWH or 305.46% above projections. The resulting average fuel
24 cost of purchased power was 2.4254 cents per KWH or 32.47% below the
25 estimated amount of 3.5914 cents per KWH. This information is from Schedule

1 A-1, period-to-date, for the month of December 2011 included in Appendix 1 of
2 Witness Dodd's exhibit.

3
4 Q. What are the reasons for the difference between Gulf's actual fuel cost of
5 purchased power and the projection?

6 A. The higher total fuel cost of purchased power is attributed to Gulf purchasing a
7 greater amount of KWH at attractive prices to supplement its own generation to
8 meet load demands. This includes energy supplied to Gulf through purchase
9 power agreements. The average fuel cost of energy purchases per KWH was
10 lower than projected as a result of lower-cost energy being made available to
11 Gulf for purchase during the period. In general the actual price of marginal fuel
12 (primarily natural gas) used to generate market energy was lower than projected
13 for the period.

14
15 Q. Should Gulf's recoverable fuel and purchased power cost for the period be
16 accepted as reasonable and prudent?

17 A. Yes. Gulf's coal supply program is based on a mixture of long-term contracts
18 and spot purchases at market prices. Coal suppliers are selected using
19 procedures that assure reliable coal supply, consistent quality, and competitive
20 delivered pricing. The terms and conditions of coal supply agreements have
21 been administered appropriately. Natural gas is purchased using agreements
22 that tie price to published market index schedules and is transported using a
23 combination of firm and interruptible gas transportation agreements. Natural gas
24 storage is utilized to assure that supply is available during times when gas supply
25 is otherwise curtailed or unavailable. Gulf's lighter oil purchases were made from

1 qualified vendors using an open bid process to assure competitive pricing and
2 reliable supply. Gulf adhered to its Risk Management Plan for Fuel Procurement
3 and accomplished the objectives established by the plan. Through its
4 participation in the integrated Southern electric system, Gulf is able to purchase
5 affordable energy from pool participants and other sellers of energy when
6 needed to meet load and during times when the cost of purchased power is lower
7 than energy that could be generated internally. Gulf is also able to sell energy to
8 the pool when excess generation is available and return the benefits of these
9 sales to the customer. These energy purchases and sales are governed by the
10 IIC which is approved by the Federal Energy Regulatory Commission (FERC).
11 Gulf also purchases power when economically attractive under the terms of
12 several external purchase power agreements which have been reviewed and
13 approved by the Commission.

14
15 Q. During the period January 2011 through December 2011, how did Gulf's actual
16 net purchased power capacity cost compare with the net projected cost?

17 A. The actual net capacity cost for the January 2011 through December 2011
18 recovery period, as shown on line 4 of Schedule CCA-2 of Witness Dodd's
19 Exhibit, was \$42,593,827. Gulf's total re-projected net purchased power capacity
20 cost for the same period was \$43,934,522, as indicated on line 4 of Schedule
21 CCE-1B of Witness Dodd's exhibit filed September 1, 2011. The difference
22 between the actual net capacity cost and the projected net capacity cost for the
23 recovery period is \$1,340,695 or 3.05% lower than re-projected. This lower
24 actual cost is due to Gulf's lower IIC reserve sharing costs. Gulf's actual reserves
25 (MW) were higher than originally projected due to Gulf receiving capacity credits

1 for one of Gulf's purchase power agreements during certain months of the year
2 as a result of the economic dispatch of this resource. Therefore, Gulf's reserve
3 purchases were lower and its associated reserve sharing costs were lower than
4 the re-projected amount for the 2011 recovery period.

5
6 Q. Was Gulf's actual 2011 IIC capacity cost prudently incurred and properly
7 allocated to Gulf?

8 A. Yes. Gulf's capacity costs were incurred in accordance with the reserve sharing
9 provisions of the IIC in which Gulf has been a participant for many years. Gulf's
10 participation in the integrated Southern electric system that is governed by the
11 IIC has produced and continues to produce substantial benefits for Gulf's
12 customers and has been recognized as being prudent by the Florida Public
13 Service Commission in previous proceedings and reviews. Per contractual
14 agreement in the IIC, Gulf and the other SES operating companies are obligated
15 to provide for the continued operation of their electric facilities in the most
16 economical manner that achieves the highest possible service reliability. The
17 coordinated planning of future SES generation resource additions that produce
18 adequate reserve margins for the benefit of all SES operating companies'
19 customers facilitates this "continued operation" in the most economical manner.
20 The IIC provides for mechanisms to facilitate the equitable sharing of the costs
21 associated with the operation of facilities that exist for the mutual benefit of all the
22 operating companies. In 2011, Gulf's reserve sharing cost represents the
23 equitable sharing of the costs that the SES operating companies incurred to
24 ensure that adequate generation reserve levels are available to provide reliable
25

1 electric service to customers. This cost has been properly allocated to Gulf
2 pursuant to the terms of the IIC.

3
4 Q. Mr. Ball, does this complete your testimony?

5 A. Yes.

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120001-EI

BEFORE me, the undersigned authority, personally appeared Herbert R. Ball, who being first duly sworn, deposes and says that he is the Fuel Manager for Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge, information and belief. He is personally known to me.


Herbert R. Ball
Fuel Manager

Sworn to and subscribed before me this 29th day of February, 2012.


Notary Public, State of Florida at Large

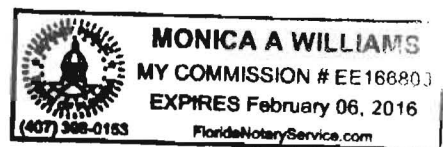


EXHIBIT NO. HRB-1
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FUEL AND PURCHASED POWER COST RECOVERY
AND
CAPACITY COST RECOVERY

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Schedule 1
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GULF POWER COMPANY COAL SUPPLIERS
January 1, 2011 – December 31, 2011

<u>Contract Coal Suppliers</u>	<u>Tons Received (1)(2)</u>
The American Coal Company (Crist)	413,120
Interocean Coal Sales, LDC (Crist & Smith)	505,583
Foresight Coal Company (Crist & Scholz)	402,538
West Ridge Resources (Crist)	351,684
Patriot Coal Sales, LDC (Crist, Smith, & Scholz)	387,690
Oxbow Carbon & Minerals (Crist & Smith)	194,189
Consolidation Coal Company (Crist & Smith)	136,152
Rio Tinto (Plant Daniel)	494,024
Twentymile Coal Company Plant Daniel)	310,693
Oxbow Carbon & Minerals (Plant Daniel)	127,532
Interocean Coal Sales, LDC (Plant Daniel)	55
TOTAL Contract Coal	3,323,258

<u>Spot Coal Suppliers</u>	<u>Tons Shipped (1)(2)</u>
None	0
TOTAL Spot Coal	0

GRAND TOTAL COAL PURCHASES **3,323,258**

(1) Data from Monthly FPSC 423 Reports.

(2) Plant Daniel tons represent Gulf's 50% share of purchases.

Gulf Contract Coal Supply Data from FPSC 423

	<u>Supplier</u>	<u>Plant</u>	<u>Shipped Quantity (tons)</u>	<u>Actual Average Heating Value</u>	(A) <u>Weighted Avg Price \$/MMBTU</u>
1	American Coal Company	Crist	413,120	11700	
2	Foresight Coal Sales	Crist	348,565	11573	
3	Interocean Coal Sales	Crist	99,424	11366	
4	Oxbow Carbon	Crist	156,016	12381	
5	Consolidation Coal Company	Crist	136,152	12085	
6	Patriot Coal Sales, LDC	Crist	318,114	11866	
7	West Ridge Resources	Crist	351,684	12202	
8	Weighted Average Price	Crist	1,823,074	11870	\$4.462
9	Interocean Coal Sales	Smith	406,159	11404	
10	Oxbow Carbon	Smith	38,173	12341	
11	Patriot Coal Sales, LDC	Smith	57,826	11869	
12	Weighted Average Price	Smith	502,158	11529	\$5.998
13	Foresight Coal Sales	Scholz	53,974	11749	
14	Patriot Coal Sales, LDC	Scholz	11,750	11869	
15	Weighted Average Price	Scholz	65,724	11780	\$3.605

Gulf Contract Coal Supply Data from FPSC 423

1	Twentymile Coal Co.	Daniel (Gulf 50%)	310,693	11149	(A)
2	Rio Tinto	Daniel (Gulf 50%)	494,024	8848	
3	Interocean Coal Sales, LDC	Daniel (Gulf 50%)	55	11291	
4	Oxbow Carbon	Daniel (Gulf 50%)	127,532	11995	
5	Weighted Average Price	Daniel (Gulf 50%)	932,303	10046	\$4.159

Gulf Spot Coal Supply Data from FPSC 423

	<u>Supplier</u>	<u>Plant</u>	<u>Shipped Quantity (tons)</u>	<u>Guaranteed Heating Value</u>	<u>Weighted Avg Price \$/MMBTU)</u>
6	None	None	0	N/A	N/A
7	Weighted Average Price				N/A

Gulf Natural Gas Purchase Price Variance**Actual Gas Price vs. Market Gas Price**

Gulf Gas Purchase data taken from Schedules A-5

	Gulf Actual Purchases	Gas Purchases Delivered Cost	Monthly Gas Hedge Settlement	Gulf Actual Gas Purchases Weighted Average Commodity	Gulf Actual Gas Storage and Transportation	Gulf Actual Purchases Delivered Cost	Gulf Actual Hedged Purchases Delivered Cost	FGT Zone 3 Weighted Average Market Price Commodity	FGT Zone 3 Market Price + \$1.30 Storage and Transportation
	MMBtu	(Total Dollars)	(Total Dollars)	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu
Jan-11	2,413,006	\$ 12,225,036	\$ 1,116,626	\$4.60	\$0.47	\$5.07	\$5.53	\$4.49	\$5.79
Feb-11	1,472,364	\$ 7,380,956	\$ 1,202,027	\$4.28	\$0.73	\$5.01	\$5.83	\$4.12	\$5.42
Mar-11	2,291,288	\$ 10,358,060	\$ 1,430,503	\$3.98	\$0.54	\$4.52	\$5.14	\$3.98	\$5.28
Apr-11	2,012,079	\$ 11,228,404	\$ 920,360	\$4.34	\$1.24	\$5.58	\$6.04	\$4.35	\$5.65
May-11	2,224,629	\$ 12,247,950	\$ 1,108,248	\$4.35	\$1.16	\$5.51	\$6.00	\$4.34	\$5.64
Jun-11	2,354,664	\$ 13,649,106	\$ 1,056,060	\$4.59	\$1.21	\$5.80	\$6.25	\$4.63	\$5.93
Jul-11	2,531,651	\$ 14,022,498	\$ 1,324,104	\$4.42	\$1.12	\$5.54	\$6.06	\$4.44	\$5.74
Aug-11	2,573,664	\$ 13,589,341	\$ 1,740,245	\$4.10	\$1.18	\$5.28	\$5.96	\$4.17	\$5.47
Sep-11	2,374,312	\$ 12,256,891	\$ 1,446,350	\$3.94	\$1.22	\$5.16	\$5.77	\$4.04	\$5.34
Oct-11	2,570,293	\$ 11,959,049	\$ 1,569,810	\$3.61	\$1.04	\$4.65	\$5.26	\$3.62	\$4.92
Nov-11	2,521,922	\$ 9,514,981	\$ 1,224,422	\$3.25	\$0.53	\$3.77	\$4.26	\$3.24	\$4.54
Dec-11	2,260,228	\$ 8,359,796	\$ 1,305,768	\$3.20	\$0.49	\$3.70	\$4.28	\$3.18	\$4.48
TOTAL	27,600,100	\$ 136,792,068	\$ 15,444,523	\$4.04	\$0.91	\$4.96	\$5.52	\$4.04	\$5.34

Schedule 4
Page 1 of 2

Natural Gas Burn Cost Variance and Hedging Effectiveness

For the Four Year Period 2008 – 2011

Hedging Settlement Cost from Schedule A-1

Gas Cost of Net Generation and Gas Generation BTU's burned from Schedule A-4

	Gas Burn for Generation MMBtu	Gas Cost for Generation Actual Cost	Gulf Hedge Settlement Total \$	Gas Cost for Generation Hedged Cost	Gas Cost of Generation Unhedged \$/MMBtu	Gas Cost of Generation Hedged \$/MMBtu
Jan-08	1,760,307	\$ 16,206,148	\$ 532,730	\$ 16,738,878	\$ 9.21	\$ 9.51
Feb-08	1,150,667	\$ 11,065,093	\$ 195,041	\$ 11,260,134	\$ 9.62	\$ 9.79
Mar-08	1,412,080	\$ 14,381,668	\$ (662,739)	\$ 13,718,929	\$ 10.18	\$ 9.72
Apr-08	1,386,572	\$ 16,418,146	\$ (795,445)	\$ 15,622,701	\$ 11.84	\$ 11.27
May-08	1,484,049	\$ 19,010,320	\$ (1,375,869)	\$ 17,634,451	\$ 12.81	\$ 11.88
Jun-08	1,433,930	\$ 20,475,478	\$ (2,540,574)	\$ 17,934,904	\$ 14.28	\$ 12.51
Jul-08	1,653,276	\$ 22,219,517	\$ (2,817,259)	\$ 19,402,258	\$ 13.44	\$ 11.74
Aug-08	1,581,629	\$ 18,341,312	\$ 6,557	\$ 18,347,869	\$ 11.60	\$ 11.60
Sep-08	1,285,807	\$ 14,135,464	\$ 1,044,240	\$ 15,179,704	\$ 10.99	\$ 11.81
Oct-08	2,378,461	\$ 20,421,467	\$ 2,288,684	\$ 22,710,151	\$ 8.59	\$ 9.55
Nov-08	444,771	\$ 3,817,923	\$ 2,536,215	\$ 6,354,138	\$ 8.58	\$ 14.29
Dec-08	1,331,474	\$ 10,119,642	\$ 3,326,145	\$ 13,445,787	\$ 7.60	\$ 10.10
Jan-09	1,843,231	\$ 11,502,874	\$ 3,803,955	\$ 15,306,829	\$ 6.24	\$ 8.30
Feb-09	2,363,565	\$ 12,653,282	\$ 4,173,375	\$ 16,826,657	\$ 5.35	\$ 7.12
Mar-09	1,788,385	\$ 8,567,469	\$ 3,233,845	\$ 11,801,314	\$ 4.79	\$ 6.60
Apr-09	2,544,971	\$ 11,569,281	\$ 4,448,560	\$ 16,017,841	\$ 4.55	\$ 6.29
May-09	2,223,673	\$ 10,689,131	\$ 3,920,849	\$ 14,609,980	\$ 4.81	\$ 6.57
Jun-09	2,362,090	\$ 11,720,209	\$ 5,652,830	\$ 17,373,039	\$ 4.96	\$ 7.35
Jul-09	2,141,928	\$ 10,093,211	\$ 6,569,231	\$ 16,662,442	\$ 4.71	\$ 7.78
Aug-09	2,162,658	\$ 9,523,664	\$ 6,735,010	\$ 16,258,674	\$ 4.40	\$ 7.52
Sep-09	1,905,731	\$ 8,023,830	\$ 4,513,898	\$ 12,537,728	\$ 4.21	\$ 6.58
Oct-09	2,309,421	\$ 11,251,171	\$ 2,545,174	\$ 13,796,345	\$ 4.87	\$ 5.97
Nov-09	2,421,189	\$ 10,298,090	\$ 3,365,798	\$ 13,663,889	\$ 4.25	\$ 5.64
Dec-09	2,442,330	\$ 13,101,632	\$ 2,269,725	\$ 15,371,357	\$ 5.36	\$ 6.29
Jan-10	56,565	\$ 365,594	\$ 1,507,491	\$ 1,873,085	Maintenance Outage at Plant Smith Unit 3	
Feb-10	56,574	\$ 423,913	\$ 1,717,175	\$ 2,141,088		

Schedule 4
Page 2 of 2

	Gas Burn for Generation MMBtu	Gas Cost for Generation Actual Cost	Gulf Hedge Settlement Total \$	Gas Cost for Generation Hedged Cost	Gas Cost of Generation Unhedged \$/MMBtu	Gas Cost of Generation Hedged \$/MMBtu
Mar-10	1,583,149	\$ 8,981,537	\$ 2,299,955	\$ 11,281,492	\$ 5.67	\$ 7.13
Apr-10	2,010,731	\$ 10,604,847	\$ 1,433,890	\$ 12,038,737	\$ 5.27	\$ 5.99
May-10	1,660,811	\$ 9,164,323	\$ 1,552,418	\$ 10,716,741	\$ 5.52	\$ 6.45
Jun-10	1,989,343	\$ 11,769,088	\$ 1,329,364	\$ 13,098,452	\$ 5.92	\$ 6.58
Jul-10	2,155,792	\$ 12,831,455	\$ 1,682,814	\$ 14,514,269	\$ 5.95	\$ 6.73
Aug-10	2,052,336	\$ 12,242,016	\$ 1,736,538	\$ 13,978,554	\$ 5.96	\$ 6.81
Sep-10	2,061,667	\$ 11,075,702	\$ 1,799,170	\$ 12,874,872	\$ 5.37	\$ 6.24
Oct-10	2,334,225	\$ 11,114,427	\$ 1,841,460	\$ 12,955,887	\$ 4.76	\$ 5.55
Nov-10	1,699,793	\$ 7,782,425	\$ 1,755,968	\$ 9,538,393	\$ 4.58	\$ 5.61
Dec-10	2,525,034	\$ 12,109,784	\$ 1,010,918	\$ 13,120,702	\$ 4.80	\$ 5.20
Jan-11	2,526,251	\$ 12,612,861	\$ 1,116,626	\$ 13,729,487	\$ 4.99	\$ 5.43
Feb-11	1,455,476	\$ 7,287,308	\$ 1,202,027	\$ 8,489,335	\$ 5.01	\$ 5.83
Mar-11	2,266,044	\$ 10,559,040	\$ 1,430,503	\$ 11,989,543	\$ 4.66	\$ 5.29
Apr-11	1,967,593	\$ 10,467,416	\$ 920,360	\$ 11,387,776	\$ 5.32	\$ 5.79
May-11	2,109,091	\$ 11,518,360	\$ 1,108,248	\$ 12,626,608	\$ 5.46	\$ 5.99
Jun-11	2,321,451	\$ 13,159,951	\$ 1,056,060	\$ 14,216,011	\$ 5.67	\$ 6.12
Jul-11	2,541,220	\$ 14,125,669	\$ 1,324,104	\$ 15,449,773	\$ 5.56	\$ 6.08
Aug-11	2,562,031	\$ 13,642,643	\$ 1,740,245	\$ 15,382,888	\$ 5.32	\$ 6.00
Sep-11	2,358,659	\$ 12,212,412	\$ 1,446,350	\$ 13,658,762	\$ 5.18	\$ 5.79
Oct-11	2,583,737	\$ 12,285,544	\$ 1,569,810	\$ 13,855,354	\$ 4.75	\$ 5.36
Nov-11	2,560,053	\$ 10,205,354	\$ 1,224,422	\$ 11,429,776	\$ 3.99	\$ 4.46
Dec-11	2,047,665	\$ 7,672,790	\$ 1,305,768	\$ 8,978,558	\$ 3.75	\$ 4.38
TOTAL	91,297,486	\$ 559,820,481	\$ 88,081,660	\$ 647,902,141		

Weighted Average Price

\$	6.13	\$	7.10
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Variance	7.52	5.75
Standard Deviation	2.74	2.40

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**FUEL COST AND PURCHASED POWER COST
RECOVERY CLAUSE**

Docket No. 120001-EI

**PREPARED DIRECT TESTIMONY AND
EXHIBIT OF
RICHARD W. DODD**

ACTUAL TRUE-UP FOR THE PERIOD:

JANUARY – DECEMBER 2011 (Fuel)

JANUARY – DECEMBER 2011 (Capacity)

DATE OF FILING: March 1, 2012



DOCUMENT NO. DATE

01167-12 3/1/12
FPSC - COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Prepared Direct Testimony and Exhibit of
4 Richard W. Dodd
5 Docket No. 120001-EI
6 Date of Filing: March 1, 2012

7 Q. Please state your name, business address and occupation.

8 A. My name is Richard Dodd. My business address is One Energy Place,
9 Pensacola, Florida 32520-0780. I am the Supervisor of Rates and
10 Regulatory Matters at Gulf Power Company.

11 Q. Please briefly describe your educational background and business
12 experience.

13 A. I graduated from the University of West Florida in Pensacola, Florida in
14 1991 with a Bachelor of Arts Degree in Accounting. I also received a
15 Bachelor of Science Degree in Finance in 1998 from the University of West
16 Florida. I joined Gulf Power in 1987 as a Co-op Accountant and worked in
17 various areas until I joined the Rates and Regulatory Matters area in 1990.
18 After spending one year in the Financial Planning area, I transferred to
19 Georgia Power Company in 1994 where I worked in the Regulatory
20 Accounting department and in 1997 I transferred to Mississippi Power
21 Company where I worked in the Rate and Regulation Planning department
22 for six years followed by one year in Financial Planning. In 2004 I returned
23 to Gulf Power Company working in the General Accounting area as Internal
24 Controls Coordinator.

1 In 2007 I was promoted to Internal Controls Supervisor and in July 2008, I
2 assumed my current position in the Rates and Regulatory Matters area.
3 My responsibilities include supervision of: tariff administration, cost of
4 service activities, calculation of cost recovery factors, and the regulatory
5 filing function of the Rates and Regulatory Matters Department.
6

7 Q. What is the purpose of your testimony?

8 A. The purpose of my testimony is to present the actual true-up amounts for
9 the period January 2011 through December 2011 for both the Fuel and
10 Purchased Power Cost Recovery Clause and the Capacity Cost Recovery
11 Clause. I will also present the actual benchmark level for the calendar year
12 2012 gains on non-separated wholesale energy sales eligible for a
13 shareholder incentive and the amount of gains or losses from hedging
14 settlements for the period January 2011 through December 2011.
15

16 Q. Have you prepared an exhibit that contains information to which you will
17 refer in your testimony?

18 A. Yes. My exhibit consists of 1 schedule that relates to the fuel and
19 purchased power cost recovery actual true-up, 4 schedules that relate to
20 the capacity cost recovery actual true-up, and 1 appendix that includes
21 Schedules A-1 through A-9 and A-12 for the period January 2011 through
22 December 2011, previously filed monthly with this Commission. Each of
23 these documents was prepared under my direction, supervision, or review.
24
25

1 Counsel: We ask that Mr. Dodd's exhibit
2 consisting of 5 schedules and 1 appendix be
3 marked as Exhibit No. _____ (RWD-1).
4

5 Q. Have you verified that to the best of your knowledge and belief, the
6 information contained in these documents is correct?

7 A. Yes.
8

9 Q. Which schedules of your exhibit relate to the calculation of the fuel and
10 purchased power cost recovery true-up amount?

11 A. Schedule 1 of my exhibit relates to the fuel and purchased power cost
12 recovery true-up calculation for the period January 2011 through December
13 2011. In addition, Fuel Cost Recovery Schedules A-1 through A-9 for
14 January 2011 through December 2011 are incorporated herein in
15 Appendix 1.
16

17 Q. What is the actual fuel and purchased power cost true-up amount related to
18 the period of January 2011 through December 2011 to be refunded or
19 collected through the fuel cost recovery factors in the period March 2012
20 through December 2012?

21 A. A net amount to be refunded of \$21,979,880 was calculated as shown on
22 Schedule 1 of my exhibit.
23

24 Q. How was this amount calculated?

25 A. The \$21,979,880 was calculated by taking the difference in the estimated

1 and actual over/under-recovery amounts for the period January 2011
2 through December 2011. The estimated under-recovery was \$8,441,457
3 as shown on Schedule E-1A, Line 1 filed August 3, 2011 and approved in
4 FPSC Order No. PSC-11-0579-FOF-EI issued on December 16, 2011. The
5 actual over-recovery was \$13,538,423 which is the sum of the Period-to-
6 Date amounts on lines 7, 8, and 12 shown on the December 2011 Schedule
7 A-2, page 2 of 3, included in Appendix 1. Additional details supporting the
8 approved estimated true-up amount are included on Schedules E1-A and
9 E1-B filed August 3, 2011.

10

11 Q. Mr. Dodd, has the benchmark level for gains on non-separated wholesale
12 energy sales eligible for a shareholder incentive been updated for actual
13 2011 gains?

14 A. Yes, the three-year rolling average gain on economy sales, based entirely
15 on actual data for calendar years 2009 through 2011 is calculated as
16 follows:

17	<u>Year</u>	<u>Actual Gain</u>
18	2009	\$ 982,077
19	2010	802,338
20	2011	<u>463,514</u>
21	Three-Year Average	<u>\$ 749,310</u>

22

23 Q. What is the actual threshold for 2012?

24 A. The actual threshold for 2012 is \$749,310.

25

1 Q. Is Gulf seeking to recover any gains or losses from hedging settlements for
2 the period of January 2011 through December 2011?

3 A. Yes. On line 2 of Schedule A-1, Period-to-Date, for December 2011
4 included in Appendix 1, Gulf has recorded a net loss of \$15,444,523 related
5 to hedging activities in 2011. Mr. Ball addresses the details of those
6 hedging activities in his testimony.

7

8 Q. Mr. Dodd, you stated earlier that you are responsible for the purchased
9 power capacity cost recovery true-up calculation. Which schedules of your
10 exhibit relate to the calculation of this amount?

11 A. Schedules CCA-1, CCA-2, CCA-3 and CCA-4 of my exhibit relate to the
12 purchased power capacity cost recovery true-up calculation for the period
13 January 2011 through December 2011. In addition, Capacity Cost
14 Recovery Schedule A-12 for the months of January 2011 through
15 December 2011 is included in Appendix 1.

16

17 Q. What is the actual purchased power capacity cost true-up amount related to
18 the period of January 2011 through December 2011 to be refunded or
19 collected in the period January 2013 through December 2013?

20 A. An amount to be recovered of \$353,030 was calculated as shown on
21 Schedule CCA-1 of my exhibit.

22

23 Q. How was this amount calculated?

24 A. The \$353,030 was calculated by taking the difference in the estimated
25 January 2011 through December 2011 over-recovery of \$7,179,724 and the

1 actual over-recovery of \$6,826,694, which is the sum of lines 10, 11, and 14
2 under the total column of Schedule CCA-2. The estimated true-up amount
3 for this period was approved in FPSC Order No. PSC-11-0579-FOF-EI
4 dated December 16, 2011. Additional details supporting the approved
5 estimated true-up amount are included on Schedules CCE-1A and CCE-1B
6 filed August 3, 2011.

7
8 Q. Please describe Schedules CCA-2 and CCA-3 of your exhibit.

9 A. Schedule CCA-2 shows the calculation of the actual over-recovery of
10 purchased power capacity costs for the period January 2011 through
11 December 2011. Schedule CCA-3 of my exhibit is the calculation of the
12 interest provision on the over-recovery for the period January
13 2011 through December 2011. This is the same method of calculating
14 interest that is used in the Fuel and Purchased Power (Energy) Cost
15 Recovery Clause and the Environmental Cost Recovery Clause.

16
17 Q. Please describe Schedule CCA-4 of your exhibit.

18 A. Schedule CCA-4 provides additional details related to Lines 1 and 2 of
19 Schedule CCA-2.

20
21 Q. Mr. Dodd, does this conclude your testimony?

22 A. Yes.

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120001-EI

Before me the undersigned authority, personally appeared Richard W. Dodd, who being first duly sworn, deposes, and says that he is the Supervisor of Rates and Regulatory Matters of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge, information and belief. He is personally known to me.



Richard W. Dodd
Supervisor of Rates and Regulatory Matters

Sworn to and subscribed before me this 24th day of February, 2012.



Notary Public, State of Florida at Large

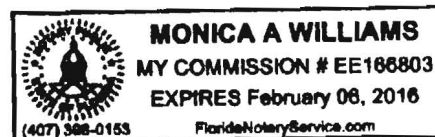


EXHIBIT NO. RWD-1

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FUEL AND PURCHASED POWER COST RECOVERY
AND
CAPACITY COST RECOVERY

<u>TITLE</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
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Schedule CCA-1	Calculation of Capacity Actual True-up	3
Schedule CCA-2	Calculation of Capacity Over/(Under) Recovery	4
Schedule CCA-3	Calculation of Interest Provision on Capacity Over/(Under) Recovery	5
Schedule CCA-4	Capacity Costs	6
Appendix 1	Schedules A1 through A9 and A12 January 2011 through December 2011	8

Schedule 1

**GULF POWER COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF ACTUAL TRUE-UP
JANUARY 2011 - DECEMBER 2011**

1. Estimated over/(under)-recovery for the period
January 2011 - December 2011
(Schedule E-1A, Line 1, filed August 1, 2011 and
approved in FPSC Order No. PSC-11-0579-FOF-EI
issued on December 16, 2011) \$ (8,441,457)

2. Actual over/(under)-recovery for the period
January 2011 - December 2011
(December 2011 Schedule A-2, page 2 of 3,
"Period-to-Date", Lines 7 + 8 + 12, included
in Appendix 1) 13,538,423

3. Amount to be refunded/(recovered) in the
March 2012 - December 2012 projection period
(Line 2 - Line 1) \$ 21,979,880

Schedule CCA-1

**GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP
JANUARY 2011 - DECEMBER 2011**

1. Estimated over/(under)-recovery for the period
January 2011 - December 2011
(Schedule CCE-1a, line 1, revised September 1, 2011
and approved in FPSC Order No. PSC-11-0579-FOF-EI
issued on December 16, 2011) \$ 7,179,724

2. Actual over/(under)-recovery for the period
January 2011 - December 2011
(Schedule CCA-2, Line 10 + 11 + 14) 6,826,694

3. Amount to be refunded/(recovered) in the
January 2013 - December 2013 projection period
(Line 2 - Line 1) \$ (353,030)

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP AND INTEREST PROVISION
FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

	January	February	March	April	May	June	July	August	September	October	November	December	Total
1. IIC Payments / (Receipts) (\$)	733,616	292,005	7,405	38,154	(493)	(3,324)	(4,204)	(3,171)	167,091	97,689	86,506	(14,942)	1,396,332
2. Other Capacity Payments / (Receipts)	1,609,746	1,539,890	1,528,815	1,551,634	2,325,013	7,429,397	7,523,243	7,121,152	6,275,622	1,484,688	1,477,131	1,439,020	41,305,351
3. Transmission Revenue (\$)	(10,134)	(4,262)	(5,650)	(7,686)	(36,502)	(11,353)	(11,984)	(5,145)	(558)	(488)	(3,665)	(10,429)	(107,856)
4. Total Capacity Payments/(Receipts) (Line 1 + 2 + 3) (\$)	2,333,228	1,827,633	1,530,570	1,582,102	2,288,018	7,414,720	7,507,055	7,112,836	6,442,155	1,581,889	1,559,972	1,413,649	42,593,827
5. Jurisdictional %	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
6. Total Jurisdictional Recovery Amount (Line 4 * 5) (\$)	2,250,301	1,762,676	1,476,171	1,525,871	2,206,698	7,151,188	7,240,241	6,860,033	6,213,189	1,525,666	1,504,528	1,363,405	41,079,967
7. Jurisdictional Capacity Cost Recovery Revenues Net of Taxes (\$)	3,792,809	3,277,111	2,945,207	3,401,158	3,755,501	4,868,367	4,917,073	5,038,150	3,827,313	3,129,051	2,945,935	2,833,225	44,730,900
8. True-Up Provision (\$)	263,640	263,640	263,640	263,640	263,640	263,640	263,640	263,640	263,640	263,640	263,640	263,640	3,163,680
9. Jurisdictional Capacity Cost Recovery Revenue (Line 7 + 8) (\$)	4,056,449	3,540,751	3,208,847	3,664,798	4,019,141	5,132,007	5,180,713	5,301,790	4,090,953	3,392,691	3,209,575	3,096,865	47,894,580
10. Over/(Under) Recovery (Line 9 - 6) (\$)	1,806,148	1,778,075	1,732,676	2,138,927	1,812,443	(2,019,181)	(2,059,528)	(1,558,243)	(2,122,236)	1,867,025	1,705,047	1,733,460	6,814,613
11. Interest Provision (\$)	1,072	1,390	1,537	1,605	1,688	1,489	1,041	655	335	307	538	424	12,081
12. Beginning Balance True-Up & Interest Provision (\$)	4,381,062	5,924,642	7,440,467	8,911,040	10,787,932	12,338,423	10,057,091	7,734,964	5,913,736	3,528,195	5,131,887	6,573,832	4,381,062
13. True-Up Collected/(Refunded) (\$)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(263,640)	(3,163,680)
14. Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
15. End of Period Total Net True-Up (Lines 10 + 11 + 12 + 13 + 14) (\$)	5,924,642	7,440,467	8,911,040	10,787,932	12,338,423	10,057,091	7,734,964	5,913,736	3,528,195	5,131,887	6,573,832	8,044,076	8,044,076
Average Monthly Interest Rate	0.0208%	0.0208%	0.0188%	0.0163%	0.0146%	0.0133%	0.0117%	0.0096%	0.0071%	0.0071%	0.0092%	0.0058%	
Wall Street Annual Rate	0.25%	0.25%	0.20%	0.19%	0.16%	0.16%	0.12%	0.11%	0.06%	0.11%	0.11%	0.03%	
Average Annual Rate	0.250%	0.250%	0.225%	0.195%	0.175%	0.160%	0.140%	0.115%	0.085%	0.085%	0.110%	0.070%	

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF INTEREST PROVISION
FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	ACTUAL JUNE	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	TOTAL
1 Beginning True-Up Amount (\$)	4,381,062	5,924,642	7,440,467	8,911,040	10,787,932	12,338,423	10,057,091	7,734,964	5,913,736	3,528,195	5,131,887	6,573,832	
2 Ending True-Up Amount Before Interest (\$)	5,923,570	7,439,077	8,909,503	10,786,327	12,336,735	10,055,602	7,733,923	5,913,081	3,527,860	5,131,580	6,573,294	8,043,652	
3 Total Beginning & Ending True-Up Amount (\$) (Lines 1 + 2)	10,304,632	13,363,719	16,349,970	19,697,367	23,124,667	22,394,025	17,791,014	13,648,045	9,441,596	8,659,775	11,705,181	14,617,484	
4 Average True-Up Amount (\$)	5,152,316	6,681,860	8,174,985	9,848,684	11,562,334	11,197,013	8,895,507	6,824,023	4,720,798	4,329,888	5,852,591	7,308,742	
5 Interest Rate - First Day of Reporting Business Month	0.25%	0.25%	0.25%	0.20%	0.19%	0.16%	0.16%	0.12%	0.11%	0.06%	0.11%	0.11%	
6 Interest Rate - First Day of Subsequent Business Month	0.25%	0.25%	0.20%	0.19%	0.16%	0.16%	0.12%	0.11%	0.06%	0.11%	0.11%	0.03%	
7 Total Interest Rate (Lines 5 + 6)	0.50%	0.50%	0.45%	0.39%	0.35%	0.32%	0.28%	0.23%	0.17%	0.17%	0.22%	0.14%	
8 Average Interest Rate	0.250%	0.250%	0.225%	0.195%	0.175%	0.160%	0.140%	0.115%	0.085%	0.085%	0.110%	0.070%	
9 Monthly Average Interest Rate (1/12 Of Line 8)	0.0208%	0.0208%	0.0188%	0.0163%	0.0146%	0.0133%	0.0117%	0.0096%	0.0071%	0.0071%	0.0092%	0.0058%	
10 Interest Provision For the Month (Lines 4 X 9) (\$)	1,072	1,390	1,537	1,605	1,688	1,489	1,041	655	335	307	538	424	12,081

Contract/Counterparty	Term		Contract Type
	Start	End ⁽¹⁾	
Southern Intercompany Interchange	5/1/2007	5 Yr Notice	SES Opco
<u>PPAs</u>			
Coral Power, LLC	6/1/2009	5/31/2014	Firm
Southern Power Company	6/1/2009	5/31/2014	Firm
Shell Energy N.A. (U.S.), LP ⁽²⁾	11/2/2009	5/31/2023	Non-Firm
<u>Other</u>			
Alabama Electric Cooperative	1/1/2011	1/14/2011	Other
South Carolina Electric & Gas	5/9/2011	12/31/2012	Other
South Carolina PSA	9/1/2003	-	Other

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.

(2) Contract megawatts become firm no later than June 1, 2014.

Capacity Costs
 2011

2011		January		February		March		April		May		June	
	Contract	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$
	Southern Intercompany Interchange	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0.0	0
	<u>PPAs</u>												
	Coral Power, LLC												
	Southern Power Company												
	Shell Energy N.A. (U.S.), LP												
	<u>Other</u>												
	Alabama Electric Cooperative		(1,522)	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
	South Carolina Electric & Gas	0.0	0	0.0	0	0.0	0	0.0	0				
	South Carolina RSA												
	Total	2,343,362		1,831,895		1,536,219		1,589,788		2,324,521		7,426,073	

Gulf Power Company
 2011 Capacity Contracts

Contract/Counterparty	Term		Contract Type
	Start	End ⁽¹⁾	
Southern Intercompany Interchange	5/1/2007	5 Yr Notice	SES Opco
<u>PPAs</u>			
Coral Power, LLC	6/1/2009	5/31/2014	Firm
Southern Power Company	6/1/2009	5/31/2014	Firm
Shell Energy N.A. (U.S.), LP ⁽²⁾	11/2/2009	5/31/2023	Non-Firm
<u>Other</u>			
Alabama Electric Cooperative	1/1/2011	1/14/2011	Other
South Carolina Electric & Gas	5/9/2011	12/31/2012	Other
South Carolina PSA	9/1/2003	-	Other

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.

(2) Contract megawatts become firm no later than June 1, 2014.

Capacity Costs
 2011

Contract	July		August		September		October		November		December		Total \$
	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	
Southern Intercompany Interchange	0.0	0	0.0	0	26.2	170,262	183.7	100,860	5.8	90,572	(28.3)	(4,691)	1,447,772
<u>PPAs</u>													
Coral Power, LLC													
Southern Power Company													
Shell Energy N.A. (U.S.), LP													
Total PPAs													41,305,350
<u>Other</u>													
Alabama Electric Cooperative	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	(1,522)
South Carolina Electric & Gas			0.0	0	0.0	0	0.0	0					(11,861)
South Carolina PSA													(38,056)
Total		7,519,039		7,117,981		6,442,713		1,582,377		1,563,637		1,424,078	42,701,683

APPENDIX 1

SCHEDULES A1 THROUGH A9 AND A12

JANUARY 2011 – DECEMBER 2011

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

JANUARY 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JANUARY 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	42,486,263	40,523,642	1,962,621	4.84	899,632,000	850,255,000	49,377,000	5.81	4.7226	4.7661	(0.04)	(0.91)
2 Hedging Settlement Costs (A2)	1,116,626	0	1,116,626	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	41,038	0	41,038	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	43,643,927	40,523,642	3,120,285	7.70	899,632,000	850,255,000	49,377,000	5.81	4.8513	4.7661	0.09	1.79
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	7,867,211	6,323,000	1,544,211	24.42	275,635,169	176,196,000	99,439,169	56.44	2.8542	3.5886	(0.73)	(20.46)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	866,922	0	866,922	100.00	20,838,000	0	20,838,000	100.00	4.1603	0.0000	4.16	0.00
12 TOTAL COST OF PURCHASED POWER	8,734,133	6,323,000	2,411,133	38.13	296,473,169	176,196,000	120,277,169	68.26	2.9460	3.5886	(0.64)	(17.91)
13 Total Available MWH (Line 5 + Line 12)	52,378,060	46,846,642	5,531,418	11.81	1,196,105,169	1,026,451,000	169,654,169	16.53				
14 Fuel Cost of Economy Sales (A6)	(28,942)	(535,000)	506,058	(94.59)	(3,766,557)	(14,891,000)	11,124,443	(74.71)	(0.7684)	(3.5928)	2.82	78.61
15 Gain on Economy Sales (A6)	(43,421)	(88,000)	44,579	(50.66)	0	-	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(977,789)	(1,723,000)	745,211	(43.25)	(161,733,001)	(46,004,000)	(115,729,001)	251.56	(0.6046)	(3.7453)	3.14	83.86
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(1,050,152)	(2,346,000)	1,295,848	(55.24)	(165,499,558)	(60,895,000)	(104,604,558)	171.78	(0.6345)	(3.8525)	3.22	83.53
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	51,327,908	44,500,642	6,827,266	15.34	1,030,605,611	965,556,000	65,049,611	6.74	4.9804	4.6088	0.37	8.06
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	107,810	94,204	13,606	14.44	2,164,683	2,044,000	120,683	5.90	4.9804	4.6088	0.37	8.06
22 T & D Losses *	4,393,508	2,305,921	2,087,587	90.53	88,215,958	50,033,000	38,182,958	76.32	4.9804	4.6088	0.37	8.06
23 TERRITORIAL KWH SALES	51,327,908	44,500,642	6,827,266	15.34	940,224,970	913,479,000	26,745,970	2.93	5.4591	4.8716	0.59	12.06
24 Wholesale KWH Sales	1,933,831	1,446,716	487,115	33.67	35,423,514	29,697,000	5,726,514	19.28	5.4592	4.8716	0.59	12.06
25 Jurisdictional KWH Sales	49,394,077	43,053,926	6,340,151	14.73	904,801,456	883,782,000	21,019,456	2.38	5.4591	4.8716	0.59	12.06
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	49,428,653	43,084,064	6,344,589	14.73	904,801,456	883,782,000	21,019,456	2.38	5.4629	4.8750	0.59	12.06
28 TRUE-UP	1,152,236	1,152,236	0	0.00	904,801,456	883,782,000	21,019,456	2.38	0.1273	0.1304	(0.00)	(2.38)
29 TOTAL JURISDICTIONAL FUEL COST	50,580,889	44,236,300	6,344,589	14.34	904,801,456	883,782,000	21,019,456	2.38	5.5902	5.0054	0.58	11.68
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.5942	5.0090	0.59	11.68
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	904,801,456	883,782,000	21,019,456	2.38	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.5950	5.0098	0.59	11.68
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.595	5.010		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: JANUARY 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 42,486,263
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	41,038
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,116,626
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	7,867,211
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	866,922
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(1,050,152)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 51,327,908</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JANUARY 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	42,486,263	40,523,642	1,962,621	4.84	899,632,000	850,255,000	49,377,000	5.81	4.7226	4.7661	(0.04)	(0.91)
2 Hedging Settlement Costs (A2)	1,116,626	0	1,116,626	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	41,038	0	41,038	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	43,643,927	40,523,642	3,120,285	7.70	899,632,000	850,255,000	49,377,000	5.81	4.8513	4.7661	0.09	1.79
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	7,867,211	6,323,000	1,544,211	24.42	275,635,169	176,196,000	99,439,169	56.44	2.8542	3.5886	(0.73)	(20.46)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	866,922	0	866,922	100.00	20,838,000	0	20,838,000	100.00	4.1603	0.0000	4.16	0.00
12 TOTAL COST OF PURCHASED POWER	8,734,133	6,323,000	2,411,133	38.13	296,473,169	176,196,000	120,277,169	68.26	2.9460	3.5886	(0.64)	(17.91)
13 Total Available MWH (Line 5 + Line 12)	52,378,060	46,846,642	5,531,418	11.81	1,196,105,169	1,026,451,000	169,654,169	16.53				
14 Fuel Cost of Economy Sales (A6)	(28,942)	(535,000)	506,058	(94.59)	(3,766,557)	(14,891,000)	11,124,443	(74.71)	(0.7684)	(3.5928)	2.82	78.61
15 Gain on Economy Sales (A6)	(43,421)	(88,000)	44,579	(50.66)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(977,789)	(1,723,000)	745,211	(43.25)	(161,733,001)	(46,004,000)	(115,729,001)	251.56	(0.6046)	(3.7453)	3.14	83.86
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(1,050,152)	(2,346,000)	1,295,848	(55.24)	(165,499,558)	(60,895,000)	(104,604,558)	171.78	(0.6345)	(3.8525)	3.22	83.53
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	51,327,908	44,500,642	6,827,266	15.34	1,030,605,611	965,556,000	65,049,611	6.74	4.9804	4.6088	0.37	8.06
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	107,810	94,204	13,606	14.44	2,164,683	2,044,000	120,683	5.90	4.9804	4.6088	0.37	8.06
22 T & D Losses *	4,393,508	2,305,921	2,087,587	90.53	88,215,958	50,033,000	38,182,958	76.32	4.9804	4.6088	0.37	8.06
23 TERRITORIAL KWH SALES	51,327,908	44,500,642	6,827,266	15.34	940,224,970	913,479,000	26,745,970	2.93	5.4591	4.8716	0.59	12.06
24 Wholesale KWH Sales	1,933,831	1,446,716	487,115	33.67	35,423,514	29,697,000	5,726,514	19.28	5.4592	4.8716	0.59	12.06
25 Jurisdictional KWH Sales	49,394,077	43,053,926	6,340,151	14.73	904,801,456	883,782,000	21,019,456	2.38	5.4591	4.8716	0.59	12.06
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	49,428,653	43,084,064	6,344,589	14.73	904,801,456	883,782,000	21,019,456	2.38	5.4629	4.8750	0.59	12.06
28 TRUE-UP	1,152,236	1,152,236	0	0.00	904,801,456	883,782,000	21,019,456	2.38	0.1273	0.1304	(0.00)	(2.38)
29 TOTAL JURISDICTIONAL FUEL COST	50,580,889	44,236,300	6,344,589	14.34	904,801,456	883,782,000	21,019,456	2.38	5.5902	5.0054	0.58	11.68
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.5942	5.0090	0.59	11.68
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	904,801,456	883,782,000	21,019,456	2.38	0.0008	0.0008	0.00	0.00
Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.5950	5.0098	0.59	11.68
33 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.595	5.010		

* Included for Informational Purposes Only

** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	42,105,497.68	40,380,499	1,724,998.68	4.27	42,105,497.68	40,380,499	1,724,998.68	4.27
1a Other Generation	411,572.28	143,143	268,429.28	187.53	411,572.28	143,143	268,429.28	187.53
2 Fuel Cost of Power Sold	(1,050,152.27)	(2,346,000)	1,295,847.73	55.24	(1,050,152.27)	(2,346,000)	1,295,847.73	55.24
3 Fuel Cost - Purchased Power	7,836,404.31	6,323,000	1,513,404.31	23.93	7,836,404.31	6,323,000	1,513,404.31	23.93
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	866,921.56	0	866,921.56	100.00	866,921.56	0	866,921.56	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,116,626.00	0	1,116,626.00	100.00	1,116,626.00	0	1,116,626.00	100.00
6 Total Fuel & Net Power Transactions	51,286,869.56	44,500,642	6,786,227.56	15.25	51,286,869.56	44,500,642	6,786,227.56	15.25
7 AdjustmentsTo Fuel Cost*	41,038.00	0	41,038.00	100.00	41,038.00	0	41,038.00	100.00
8 Adj. Total Fuel & Net Power Transactions	51,327,907.56	44,500,642	6,827,265.56	15.34	51,327,907.56	44,500,642	6,827,265.56	15.34
B. KWH Sales								
1 Jurisdictional Sales	904,801,456	883,782,000	21,019,456	2.38	904,801,456	883,782,000	21,019,456	2.38
2 Non-Jurisdictional Sales	35,423,514	29,697,000	5,726,514	19.28	35,423,514	29,697,000	5,726,514	19.28
3 Total Territorial Sales	940,224,970	913,479,000	26,745,970	2.93	940,224,970	913,479,000	26,745,970	2.93
4 Juris. Sales as % of Total Terr. Sales	96.2324	96.7490	(0.5166)	(0.53)	96.2324	96.7490	(0.5166)	(0.53)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

Calculation of True-Up and Interest Provision
Gulf Power Company
For the Month of: January 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	46,153,117.86	45,071,363	1,081,754.87	2.40	46,153,117.86	45,071,363	1,081,754.87	2.40
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(1,152,234.92)	(1,152,235)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(6,849.24)	(6,849)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	44,994,033.70	43,912,279	1,081,754.70	2.46	44,994,033.70	43,912,279	1,081,754.70	2.46
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	51,327,907.56	44,500,642	6,827,265.56	15.34	51,327,907.56	44,500,642	6,827,265.56	15.34
5 Juris. Sales % of Total KWH Sales (Line B4)	96.2324	96.7490	(0.5166)	(0.53)	96.2324	96.7490	(0.5166)	(0.53)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	49,428,653.17	43,084,064	6,344,589.17	14.73	49,428,653.17	43,084,064	6,344,589.17	14.73
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	(4,434,619.47)	828,215	(5,262,834.47)	635.44	(4,434,619.47)	828,215	(5,262,834.47)	635.44
8 Interest Provision for the Month	(3,968.17)	(2,670)	(1,298.17)	(48.62)	(3,968.17)	(2,670)	(1,298.17)	(48.62)
9 Beginning True-Up & Interest Provision	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	1,152,234.92	1,152,235	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(20,722,901.32)	(11,849,039)	(8,873,862.32)	(74.89)	(20,722,901.32)	(11,849,039)	(8,873,862.32)	(74.89)
12 Adjustment	0.00	0	0.00	0.00	0.00	0	0.00	0.00
13 End of Period - Total Net True-Up	(20,722,901.32)	(11,849,039)	(8,873,862.32)	(74.89)	(20,722,901.32)	(11,849,039)	(8,873,862.32)	(74.89)

Calculation of True-Up and Interest Provision
Gulf Power Company
For the Month of: January 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	26.11
Ending True-Up Amount				
2 Before Interest (C7+C9+C10+C12+C12)	(20,718,933.15)	(11,846,369)	(8,872,564.15)	74.90
3 Total of Beginning & Ending True-Up Amts.	(38,155,481.75)	(25,673,188)	(12,482,293.75)	48.62
4 Average True-Up Amount	(19,077,740.88)	(12,836,594)	(6,241,146.88)	48.62
Interest Rate				
5 1st Day of Reporting Business Month	0.25	0.25	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.25	0.25	0.0000	
7 Total (D5+D6)	0.50	0.50	0.0000	
8 Annual Average Interest Rate	0.25	0.25	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0208	0.0208	0.0000	
10 Interest Provision (D4*D9)	(3,968.17)	(2,670)	(1,298.17)	48.62
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

SCHEDULE A-3

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE	%	ACTUAL	EST.	DIFFERENCE	%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>FUEL COST-NET GEN.(\$)</u>								
1 LIGHTER OIL (B.L.)	83,131	32,932	50,199	152.43	83,131	32,932	50,199	152.43
2 COAL	29,287,763	27,476,195	1,811,568	6.59	29,287,763	27,476,195	1,811,568	6.59
3 GAS	13,024,433	12,962,044	62,389	0.48	13,024,433	12,962,044	62,389	0.48
4 GAS (B.L.)	31,115	0	31,115	100.00	31,115	-	31,115	100.00
5 LANDFILL GAS	59,821	52,471	7,350	14.01	59,821	52,471	7,350	14.01
6 OIL - C.T.	0	0	0	0.00	0	0	0	0.00
7 TOTAL (\$)	42,486,263	40,523,642	1,962,621	4.84	42,486,263	40,523,642	1,962,621	4.84
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	526,929	506,990	19,939	3.93	526,929	506,990	19,939	3.93
10 GAS	370,444	341,182	29,262	8.58	370,444	341,182	29,262	8.58
11 LANDFILL GAS	2,259	2,083	176	8.45	2,259	2,083	176	8.45
12 OIL - C.T.	0	0	0	0.00	0	0	0	0.00
13 TOTAL (MWH)	899,632	850,255	49,377	5.81	899,632	850,255	49,377	5.81
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	806	328	478	145.73	806	328	478	145.73
15 COAL (TONS)	258,980	242,847	16,133	6.64	258,980	242,847	16,133	6.64
16 GAS (MCF) (1)	2,491,346	2,038,914	452,432	22.19	2,491,346	2,038,914	452,432	22.19
17 OIL - C.T. (BBL)	0	0	0	0.00	-	0	0	0.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	5,644,840	5,525,749	119,091	2.16	5,644,840	5,525,749	119,091	2.16
19 GAS - Generation (1)	2,526,251	2,100,081	426,170	20.29	2,526,251	2,100,081	426,170	20.29
20 OIL - C.T.	0	0	0	0.00	0	0	0	0.00
21 TOTAL (MMBTU)	8,171,091	7,625,830	545,261	7.15	8,171,091	7,625,830	545,261	7.15
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	58.57	59.63	(1.06)	(1.78)	58.57	59.63	(1.06)	(1.78)
24 GAS	41.18	40.13	1.05	2.62	41.18	40.13	1.05	2.62
25 LANDFILL GAS	0.25	0.24	0.01	4.17	0.25	0.24	0.01	4.17
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/ UNIT</u>								
28 LIGHTER OIL (\$/BBL)	103.14	100.40	2.74	2.73	103.14	100.40	2.74	2.73
29 COAL (\$/TON)	113.09	113.14	(0.05)	(0.04)	113.09	113.14	(0.05)	(0.04)
30 GAS (\$/MCF) (1)	5.08	6.29	(1.21)	(19.24)	5.08	6.29	(1.21)	(19.24)
31 OIL - C.T. (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>FUEL COST (\$)/ MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	5.21	4.98	0.23	4.62	5.21	4.98	0.23	4.62
33 GAS - Generation (1)	4.99	6.10	(1.11)	(18.20)	4.99	6.10	(1.11)	(18.20)
34 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35 TOTAL (\$/MMBTU)	5.14	5.29	(0.15)	(2.84)	5.14	5.29	(0.15)	(2.84)
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	10,713	10,899	(186)	(1.71)	10,713	10,899	(186)	(1.71)
37 GAS - Generation (1)	7,003	6,207	796	12.82	7,003	6,207	796	12.82
38 OIL - C.T.	0	0	0	0.00	0	0	0	0.00
39 TOTAL (BTU/KWH)	9,205	9,021	184	2.04	9,205	9,021	184	2.04
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.58	5.43	0.15	2.76	5.58	5.43	0.15	2.76
41 GAS	3.52	3.80	(0.28)	(7.37)	3.52	3.80	(0.28)	(7.37)
42 LANDFILL GAS	2.65	2.52	0.13	5.16	2.65	2.52	0.13	5.16
43 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44 TOTAL (¢/KWH)	4.72	4.77	(0.05)	(1.05)	4.72	4.77	(0.05)	(1.05)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	(790)	(1.4)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
2			0					Gas-G	0	1,016	0	0	0.00	0.00
3								Gas-S	0	1,016	0	0		0.00
4								Oil-S	0	137,272	0	0		0.00
5	Crist 5	75.0	42,648	76.4	99.1	77.1	10,697	Coal	19,828	11,504	456,197	2,483,302	5.82	125.24
6			0					Gas-G	0	1,016	0	0	0.00	0.00
7								Gas-S	1,330	1,016	1,351	5,650		4.25
8								Oil-S	43	137,272	246	3,989		92.77
9	Crist 6	291.0	163,710	75.6	99.6	75.9	10,896	Coal	77,432	11,518	1,783,728	9,697,888	5.92	125.24
10			0					Gas-G	0	1,016	0	0	0.00	0.00
11								Gas-S	4,759	1,016	4,835	20,221		4.25
12								Oil-S	0	137,272	0	0		0.00
13	Crist 7	465.0	44,441	12.8	22.1	58.1	11,480	Coal	21,959	11,617	510,186	2,750,174	6.19	125.24
14			0					Gas-G	0	1,016	0	0	0.00	0.00
15								Gas-S	1,234	1,016	1,254	5,243		4.25
16								Oil-S	31	137,272	180	2,923		94.29
17	Scholz 1	46.0	3,128	9.1	100.0	9.1	13,886	Coal	1,845	11,769	43,435	222,753	7.12	120.73
18								Oil-S	11	138,690	63	1,070		97.27
19	Scholz 2	46.0	4,115	12.0	100.0	12.0	10,865	Coal	1,879	11,895	44,708	226,851	5.51	120.73
20								Oil-S	14	138,690	84	1,417		101.21
21	Smith 1	162.0	56,183	46.6	87.8	53.1	10,563	Coal	26,790	11,076	593,454	3,369,503	6.00	125.77
22								Oil-S	90	139,786	529	9,791		108.79
23	Smith 2	195.0	78,983	54.4	99.8	54.6	10,504	Coal	37,591	11,035	829,629	4,727,952	5.99	125.77
24								Oil-S	260	139,786	1,524	28,220		108.54
25	Smith 3	531.0	360,719	91.3	99.8	91.5	7,003	Gas-G	2,484,023	1,017	2,526,251	12,612,861	3.50	5.08
26	Smith A (2)	40.0	0	0.0	0.0	0.0	0	Oil	0	138,205	0	0	0.00	0.00
27	Other Generation		9,725									411,572	4.23	0.00
28	Perdido		2,259					Landfill Gas				59,821	2.65	0.00
29	Daniel 1 (1)	255.0	135,366	71.4	85.0	84.0	10,131	Coal	71,656	9,569	1,371,353	5,813,429	4.29	81.13
30								Oil-S	357	138,939	2,084	35,722		100.06
31	Daniel 2 (1)	255.0	(855)	(0.5)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
32								Oil-S	0	138,939	0	0		0.00
33	Total	2,436.0	899,632	49.6	45.7	108.7	9,106				8,171,091	42,490,353	4.72	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Plant Crist Coal Additive	(31)	
- Recoverable Fuel	42,486,263	4.72

SCHEDULE A-5

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

CURRENT MONTH					PERIOD-TO-DATE			
DIFFERENCE					DIFFERENCE			
ACTUAL	ESTIMATED	AMOUNT	%		ACTUAL	ESTIMATED	AMOUNT	%
LIGHT OIL								
PURCHASES :								
UNITS (BBL)	1,341	729	612	83.95	1,341	729	612	83.95
UNIT COST (\$/BBL)	112.68	103.17	9.51	9.22	112.68	103.17	9.51	9.22
AMOUNT (\$)	151,099	75,208	75,891	100.91	151,099	75,208	75,891	100.91
BURNED :								
UNITS (BBL)	826	328	498	151.83	826	328	498	151.83
UNIT COST (\$/BBL)	103.16	100.40	2.76	2.75	103.16	100.40	2.76	2.75
AMOUNT (\$)	85,209	32,932	52,277	158.74	85,209	32,932	52,277	158.74
ENDING INVENTORY :								
UNITS (BBL)	6,411	36,058	(29,647)	(82.22)	6,411	36,058	(29,647)	(82.22)
UNIT COST (\$/BBL)	97.11	57.40	39.71	69.18	97.11	57.40	39.71	69.18
AMOUNT (\$)	622,593	2,069,874	(1,447,281)	(69.92)	622,593	2,069,874	(1,447,281)	(69.92)
DAYS SUPPLY	N/A	N/A						
COAL								
PURCHASES :								
UNITS (TONS)	299,631	256,500	43,131	16.82	299,631	256,500	43,131	16.82
UNIT COST (\$/TON)	109.19	111.93	(2.74)	(2.45)	109.19	111.93	(2.74)	(2.45)
AMOUNT (\$)	32,717,004	28,709,919	4,007,085	13.96	32,717,004	28,709,919	4,007,085	13.96
BURNED :								
UNITS (TONS)	258,980	242,847	16,133	6.64	258,980	242,847	16,133	6.64
UNIT COST (\$/TON)	113.10	113.14	(0.04)	(0.04)	113.10	113.14	(0.04)	(0.04)
AMOUNT (\$)	29,291,853	27,476,195	1,815,658	6.61	29,291,853	27,476,195	1,815,658	6.61
ENDING INVENTORY :								
UNITS (TONS)	757,976	889,509	(131,533)	(14.79)	757,976	889,509	(131,533)	(14.79)
UNIT COST (\$/TON)	113.81	104.98	8.83	8.41	113.81	104.98	8.83	8.41
AMOUNT (\$)	86,263,992	93,378,195	(7,114,203)	(7.62)	86,263,992	93,378,195	(7,114,203)	(7.62)
DAYS SUPPLY	37	43	(6)	(13.95)	37	43	(6)	(13.95)
GAS (Reported on a MMBTU and \$ basis)								
PURCHASES :								
UNITS (MMBTU)	2,413,006	2,100,081	312,925	14.90	2,413,006	2,100,081	312,925	14.90
UNIT COST (\$/MMBTU)	5.07	6.10	(1.03)	(16.89)	5.07	6.10	(1.03)	(16.89)
AMOUNT (\$)	12,225,036	12,818,901	(593,865)	(4.63)	12,225,036	12,818,901	(593,865)	(4.63)
BURNED :								
UNITS (MMBTU)	2,533,691	2,100,081	433,610	20.65	2,533,691	2,100,081	433,610	20.65
UNIT COST (\$/MMBTU)	4.99	6.10	(1.11)	(18.20)	4.99	6.10	(1.11)	(18.20)
AMOUNT (\$)	12,643,975	12,818,901	(174,926)	(1.36)	12,643,975	12,818,901	(174,926)	(1.36)
ENDING INVENTORY :								
UNITS (MMBTU)	812,141	0	812,141	100.00	812,141	0	812,141	100.00
UNIT COST (\$/MMBTU)	4.99	0.00	4.99	100.00	4.99	0.00	4.99	100.00
AMOUNT (\$)	4,054,792	0	4,054,792	100.00	4,054,792	0	4,054,792	100.00
OTHER - C.T. OIL								
PURCHASES :								
UNITS (BBL) *	0	0	0	0.00	0	0	0	0.00
UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMOUNT (\$)	0	0	0	0.00	0	0	0	0.00
BURNED :								
UNITS (BBL)	0	0	0	0.00	0	0	0	0.00
UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMOUNT (\$)	0	0	0	0.00	0	0	0	0.00
ENDING INVENTORY :								
UNITS (BBL)	5,783	7,143	(1,360)	(19.04)	5,783	7,143	(1,360)	(19.04)
UNIT COST (\$/BBL)	88.02	88.15	(0.13)	(0.15)	88.02	88.15	(0.13)	(0.15)
AMOUNT (\$)	509,017	629,684	(120,667)	(19.16)	509,017	629,684	(120,667)	(19.16)
DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST ¢ / KWH	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	46,004,000	0	46,004,000	3.75	4.04	1,723,000	1,857,000
2	Various Economy Sales	14,891,000	0	14,891,000	3.59	4.04	535,000	601,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	88,000	88,000
4	TOTAL ESTIMATED SALES	60,895,000	0	60,895,000	3.85	4.18	2,346,000	2,546,000
ACTUAL								
5	Southern Company Interchange	32,838,132	0	32,838,132	3.43	3.32	1,126,486	1,090,722
6	A.E.C. External	181,915	0	181,915	0.00	5.32	2	9,676
7	AEP External	0	0	0	0.00	0.00	1,979	0
8	BPENERGY External	0	0	0	0.00	0.00	3,882	0
9	CALPINE External	0	0	0	0.00	0.00	1,827	0
10	CARGILE External	287,322	0	287,322	1.47	4.72	4,223	13,567
11	CONSTELL External	47,890	0	47,890	8.16	5.13	3,908	2,459
12	CPL External	251,758	0	251,758	0.00	5.54	4	13,937
13	DUKE PWR External	302,877	0	302,877	0.00	5.18	8	15,684
14	EAGLE EN External	156,420	0	156,420	(0.03)	6.60	(47)	10,324
15	EASTKY External	19,664	0	19,664	0.00	6.30	0	1,239
16	ENTERGY External	114,172	0	114,172	0.00	21.88	1	24,979
17	FPC External	19,028	0	19,028	0.06	5.20	12	990
18	FPL External	50,744	0	50,744	0.00	5.25	2	2,664
19	JARON External	50,736	0	50,736	0.00	4.10	2	2,080
20	JPMVEC External	113,594	0	113,594	1.76	4.47	1,997	5,078
21	MORGAN External	55,689	0	55,689	11.03	5.22	6,141	2,905
22	NCEMC External	0	0	0	0.00	0.00	(37)	0
23	NCMPA1 External	110,997	0	110,997	0.00	5.81	2	6,444
24	NRG External	50,736	0	50,736	4.05	4.00	2,056	2,030
25	OPC External	82,773	0	82,773	0.00	5.05	(2)	4,184
26	ORLANDO External	0	0	0	0.00	0.00	911	0
27	PJM External	44,019	0	44,019	0.01	2.64	3	1,161
28	SCE&G External	0	0	0	0.00	0.00	(4)	0
29	SEC External	90,513	0	90,513	(0.05)	7.25	(44)	6,564
30	SEPA External	809,961	0	809,961	0.01	5.02	55	40,636
31	TEA External	902,598	0	902,598	0.23	6.53	2,067	58,944
32	TECO External	12,686	0	12,686	(0.03)	3.60	(3)	457
33	TVA External	10,465	0	10,465	0.00	5.00	0	523
34	WRI External	0	0	0	0.00	0.00	(4)	0
35	Less: Flow-Thru Energy	(3,766,557)	0	(3,766,557)	3.95	3.95	(148,697)	(148,697)
36	SEPA	907,016	907,016	0	0.00	0.00	0	0
37	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	43,421	43,421
38	Other transactions including adj.	131,754,410	152,100,485	(20,346,075)	0.00	0.00	0	0
39	TOTAL ACTUAL SALES	165,499,558	153,007,501	12,492,057	0.63	0.71	1,050,152	1,168,550
40	Difference in Amount	104,604,558	153,007,501	(48,402,943)	(3.22)	(3.47)	(1,295,848)	(1,377,450)
41	Difference in Percent	171.78	0.00	(79.49)	(83.64)	(83.01)	(55.24)	(54.10)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 37

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) e / KWH TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	46,004,000	0	46,004,000	3.75	4.04	1,723,000	1,857,000
2	Various Economy Sales	14,891,000	0	14,891,000	3.59	4.04	535,000	601,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	88,000	88,000
4	TOTAL ESTIMATED SALES	60,895,000	0	60,895,000	3.85	4.18	2,346,000	2,546,000
ACTUAL								
5	Southern Company Interchange	32,838,132	0	32,838,132	3.43	3.32	1,126,486	1,090,722
6	A.E.C. External	181,915	0	181,915	0.00	5.32	2	9,676
7	AEP External	0	0	0	0.00	0.00	1,979	0
8	BPENERGY External	0	0	0	0.00	0.00	3,882	0
9	CALPINE External	0	0	0	0.00	0.00	1,827	0
10	CARGILE External	287,322	0	287,322	1.47	4.72	4,223	13,567
11	CONSTELL External	47,890	0	47,890	8.16	5.13	3,908	2,459
12	CPL External	251,758	0	251,758	0.00	5.54	4	13,937
13	DUKE PWR External	302,877	0	302,877	0.00	5.18	8	15,684
14	EAGLE EN External	156,420	0	156,420	(0.03)	6.60	(47)	10,324
15	EASTKY External	19,664	0	19,664	0.00	6.30	0	1,239
16	ENTERGY External	114,172	0	114,172	0.00	21.88	1	24,979
17	FPC External	19,028	0	19,028	0.06	5.20	12	990
18	FPL External	50,744	0	50,744	0.00	5.25	2	2,664
19	JARON External	50,736	0	50,736	0.00	4.10	2	2,080
20	JPMVEC External	113,594	0	113,594	1.76	4.47	1,997	5,078
21	MORGAN External	55,689	0	55,689	11.03	5.22	6,141	2,905
22	NCEMC External	0	0	0	0.00	0.00	(37)	0
23	NCMPA1 External	110,997	0	110,997	0.00	5.81	2	6,444
24	NRG External	50,736	0	50,736	4.05	4.00	2,056	2,030
25	OPC External	82,773	0	82,773	0.00	5.05	(2)	4,184
26	ORLANDO External	0	0	0	0.00	0.00	911	0
27	PJM External	44,019	0	44,019	0.01	2.64	3	1,161
28	SCE&G External	0	0	0	0.00	0.00	(4)	0
29	SEC External	90,513	0	90,513	(0.05)	7.25	(44)	6,564
30	SEPA External	809,961	0	809,961	0.01	5.02	55	40,636
31	TEA External	902,598	0	902,598	0.23	6.53	2,067	58,944
32	TECO External	12,686	0	12,686	(0.03)	3.60	(3)	457
33	TVA External	10,465	0	10,465	0.00	5.00	0	523
34	WRI External	0	0	0	0.00	0.00	(4)	0
35	Less: Flow-Thru Energy	(3,766,557)	0	(3,766,557)	3.95	3.95	(148,697)	(148,697)
36	SEPA	907,016	907,016	0	0.00	0.00	0	0
37	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	43,421	43,421
38	Other transactions including adj.	131,754,410	152,100,485	(20,346,075)	0.00	0.00	0	0
39	TOTAL ACTUAL SALES	165,499,558	153,007,501	12,492,057	0.63	0.71	1,050,152	1,168,550
40	Difference in Amount	104,604,558	153,007,501	(48,402,943)	(3.22)	(3.47)	(1,295,848)	(1,377,450)
41	Difference in Percent	171.78	0.00	(79.49)	(83.64)	(83.01)	(55.24)	(54.10)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 37

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: JANUARY 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2	Bay County/Engen, LLC	Contract	5,563,000	0	0	7.38	7.38	410,601
3	Pensacola Christian College	COG 1	0	0	0	0.00	0.00	0
4	Renewable Energy Customers	COG 1	0	0	0	0.00	0.00	0
5	Ascend Performance Materials	COG 1	15,020,000	0	0	2.97	2.97	446,061
6	International Paper	COG 1	255,000	0	0	4.02	4.02	10,260
7	TOTAL		20,838,000	0	0	4.16	4.16	866,922

D-TO-DATE

D-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2	Bay County/Engen, LLC	Contract	5,563,000	0	0	7.38	7.38	410,601
3	Pensacola Christian College	COG 1	0	0	0	0.00	0.00	0
4	Renewable Energy Customers	COG 1	0	0	0	0.00	0.00	0
5	Ascend Performance Materials	COG 1	15,020,000	0	0	2.97	2.97	446,061
6	International Paper	COG 1	255,000	0	0	4.02	4.02	10,260
7	TOTAL		20,838,000	0	0	4.16	4.16	866,922

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: JANUARY 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	167,675,000	3.56	5,962,000	167,675,000	3.56	5,962,000
2 Economy Energy	5,751,000	3.86	222,000	5,751,000	3.86	222,000
3 Other Purchases	2,770,000	5.02	139,000	2,770,000	5.02	139,000
4 TOTAL ESTIMATED PURCHASES	<u>176,196,000</u>	<u>3.59</u>	<u>6,323,000</u>	<u>176,196,000</u>	<u>3.59</u>	<u>6,323,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	100,422,216	6.26	6,291,312	100,422,216	6.26	6,291,312
6 Non-Associated Companies	10,965,064	6.06	664,696	10,965,064	6.06	664,696
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	3,356,000	31.24	1,048,285	3,356,000	31.24	1,048,285
9 Other Wheeled Energy	10,307,000	0.00	N/A	10,307,000	0.00	N/A
10 Other Transactions	194,651,446	0.01	23,451	194,651,446	0.01	23,451
11 Less: Flow-Thru Energy	(44,066,557)	0.36	(160,533)	(44,066,557)	0.36	(160,533)
12 TOTAL ACTUAL PURCHASES	<u>275,635,169</u>	<u>2.85</u>	<u>7,867,211</u>	<u>275,635,169</u>	<u>2.85</u>	<u>7,867,211</u>
13 Difference in Amount	99,439,169	(0.74)	1,544,211	99,439,169	(0.74)	1,544,211
14 Difference in Percent	56.44	(20.61)	24.42	56.44	(20.61)	24.42

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

		(A)	(B)	(C)		(D)		(E)		(F)		(G)		(H)		(I)
				JAN		FEB		MAR		APR		MAY		JUN		SUBTOTAL
A. CONTRACT/COUNTERPARTY	CONTRACT TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	\$
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310											738,310
SUBTOTAL					\$ 738,310		\$ -		\$ -		\$ -		\$ -		\$ -	\$ 738,310
B. CONFIDENTIAL CAPACITY CONTRACTS																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746											1,609,746
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)											(4,694)
SUBTOTAL					\$ 1,605,052		\$ -		\$ -		\$ -		\$ -		\$ -	\$ 1,605,052
TOTAL					\$ 2,343,362		\$ -		\$ -		\$ -		\$ -		\$ -	\$ 2,343,362

Docket No. 120001-EI
2011 Final True Up Filing
Exhibit RWD-1, Page 25 of 212

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

FEBRUARY 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
FEBRUARY 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	35,617,354	37,956,675	(2,339,321)	(6.16)	678,849,000	763,402,000	(84,553,000)	(11.08)	5.2467	4.9720	0.27	5.52
2 Hedging Settlement Costs (A2)	1,202,027	0	1,202,027	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	(15,203)	0	(15,203)	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	36,804,178	37,956,675	(1,152,497)	(3.04)	678,849,000	763,402,000	(84,553,000)	(11.08)	5.4216	4.9720	0.45	9.04
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	5,792,886	3,881,000	1,911,886	49.26	274,768,199	113,692,000	161,076,199	141.68	2.1083	3.4136	(1.31)	(38.24)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	902,037	0	902,037	100.00	15,640,000	0	15,640,000	100.00	5.7675	0.0000	5.77	0.00
12 TOTAL COST OF PURCHASED POWER	6,694,923	3,881,000	2,813,923	72.51	290,408,199	113,692,000	176,716,199	155.43	2.3053	3.4136	(1.11)	(32.47)
13 Total Available MWH (Line 5 + Line 12)	43,499,101	41,837,675	1,661,426	3.97	969,257,199	877,094,000	92,163,199	10.51				
14 Fuel Cost of Economy Sales (A6)	(235,619)	(577,000)	341,381	(59.16)	(2,483,444)	(16,839,000)	14,355,556	(85.25)	(9.4876)	(3.4266)	(6.06)	(176.88)
15 Gain on Economy Sales (A6)	(5,368)	(99,000)	93,632	(94.58)	0	-	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(362,745)	(1,845,000)	1,482,255	(80.34)	(116,419,241)	(50,361,000)	(66,058,241)	131.17	(0.3116)	(3.6635)	3.35	91.49
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(603,732)	(2,521,000)	1,917,268	(76.05)	(118,902,685)	(67,200,000)	(51,702,685)	76.94	(0.5078)	(3.7515)	3.24	86.46
18 Net Inadvertent Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	42,895,369	39,316,675	3,578,694	9.10	850,354,514	809,894,000	40,460,514	5.00	5.0444	4.8545	0.19	3.91
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	97,696	86,993	10,703	12.30	1,936,730	1,792,000	144,730	8.08	5.0444	4.8545	0.19	3.91
22 T & D Losses *	1,066,565	1,704,803	(638,238)	(37.44)	21,143,555	35,118,000	(13,974,445)	(39.79)	5.0444	4.8545	0.19	3.91
23 TERRITORIAL KWH SALES	42,895,369	39,316,675	3,578,694	9.10	827,274,229	772,984,000	54,290,229	7.02	5.1851	5.0864	0.10	1.94
24 Wholesale KWH Sales	1,389,896	1,308,735	81,161	6.20	26,805,406	25,730,000	1,075,406	4.18	5.1851	5.0864	0.10	1.94
25 Jurisdictional KWH Sales	41,505,473	38,007,940	3,497,533	9.20	800,468,823	747,254,000	53,214,823	7.12	5.1851	5.0863	0.10	1.94
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	41,534,527	38,034,546	3,499,981	9.20	800,468,823	747,254,000	53,214,823	7.12	5.1888	5.0899	0.10	1.94
28 TRUE-UP	1,152,235	1,152,235	0	0.00	800,468,823	747,254,000	53,214,823	7.12	0.1439	0.1542	(0.01)	(6.68)
29 TOTAL JURISDICTIONAL FUEL COST	42,686,762	39,186,781	3,499,981	8.93	800,468,823	747,254,000	53,214,823	7.12	5.3327	5.2441	0.09	1.69
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.3365	5.2479	0.09	1.69
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	800,468,823	747,254,000	53,214,823	7.12	0.0009	0.0009	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.3374	5.2488	0.09	1.69
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.337	5.249		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: FEBRUARY 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 35,617,354
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	(15,203)
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,202,027
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	5,792,886
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	902,037
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(603,732)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 42,895,369</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
FEBRUARY 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	78,103,617	78,480,317	(376,700)	(0.48)	1,578,481,000	1,613,657,000	(35,176,000)	(2.18)	4.9480	4.8635	0.08	1.74
2 Hedging Settlement Costs (A2)	2,318,653	0	2,318,653	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	25,835	0	25,835	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	80,448,105	78,480,317	1,967,788	2.51	1,578,481,000	1,613,657,000	(35,176,000)	(2.18)	5.0966	4.8635	0.23	4.79
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	13,660,097	10,204,000	3,456,097	33.87	550,403,368	289,888,000	260,515,368	89.87	2.4818	3.5200	(1.04)	(29.49)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	1,768,959	0	1,768,959	100.00	36,478,000	0	36,478,000	100.00	4.8494	0.0000	4.85	0.00
12 TOTAL COST OF PURCHASED POWER	15,429,056	10,204,000	5,225,056	51.21	586,881,368	289,888,000	296,993,368	102.45	2.6290	3.5200	(0.89)	(25.31)
13 Total Available MWH (Line 5 + Line 12)	95,877,161	88,684,317	7,192,844	8.11	2,165,362,368	1,903,545,000	261,817,368	13.75				
14 Fuel Cost of Economy Sales (A6)	(264,561)	(1,112,000)	847,439	(76.21)	(6,250,001)	(31,730,000)	25,479,999	(80.30)	(4.2330)	(3.5046)	(0.73)	(20.78)
15 Gain on Economy Sales (A6)	(48,789)	(187,000)	138,211	(73.91)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(1,340,534)	(3,568,000)	2,227,466	(62.43)	(278,152,242)	(96,365,000)	(181,787,242)	188.64	(0.4819)	(3.7026)	3.22	86.98
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(1,653,884)	(4,867,000)	3,213,116	(66.02)	(284,402,243)	(128,095,000)	(156,307,243)	122.02	(0.5815)	(3.7995)	3.22	84.70
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	94,223,277	83,817,317	10,405,960	12.42	1,880,960,125	1,775,450,000	105,510,125	5.94	5.0093	4.7209	0.29	6.11
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	205,452	181,094	24,358	13.45	4,101,413	3,836,000	265,413	6.92	5.0093	4.7209	0.29	6.11
22 T & D Losses *	5,478,146	4,019,894	1,458,252	36.28	109,359,513	85,151,000	24,208,513	28.43	5.0093	4.7209	0.29	6.11
23 TERRITORIAL KWH SALES	94,223,277	83,817,317	10,405,960	12.42	1,767,499,199	1,686,463,000	81,036,199	4.81	5.3309	4.9700	0.36	7.26
24 Wholesale KWH Sales	3,323,727	2,755,451	568,276	20.62	62,228,920	55,427,000	6,801,920	12.27	5.3411	4.9713	0.37	7.44
25 Jurisdictional KWH Sales	90,899,550	81,061,866	9,837,684	12.14	1,705,270,279	1,631,036,000	74,234,279	4.55	5.3305	4.9700	0.36	7.25
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	90,963,181	81,118,610	9,844,571	12.14	1,705,270,279	1,631,036,000	74,234,279	4.55	5.3342	4.9734	0.36	7.25
28 TRUE-UP	2,304,471	2,304,471	0	0.00	1,705,270,279	1,631,036,000	74,234,279	4.55	0.1351	0.1413	(0.01)	(4.39)
29 TOTAL JURISDICTIONAL FUEL COST	93,267,652	83,423,081	9,844,571	11.80	1,705,270,279	1,631,036,000	74,234,279	4.55	5.4693	5.1147	0.35	6.93
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.4732	5.1184	0.35	6.93
32 GPIF Reward / (Penalty)	13,708	13,708	0	0.00	1,705,270,279	1,631,036,000	74,234,279	4.55	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.4740	5.1192	0.35	6.93
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.474	5.119		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	35,354,891.24	37,827,346	(2,472,454.76)	(6.54)	77,460,388.92	78,207,845	(747,456.08)	(0.96)
1a Other Generation	337,838.29	129,329	208,509.29	161.22	749,410.57	272,472	476,938.57	175.04
2 Fuel Cost of Power Sold	(603,731.80)	(2,521,000)	1,917,268.20	76.05	(1,653,884.07)	(4,867,000)	3,213,115.93	66.02
3 Fuel Cost - Purchased Power	5,717,510.60	3,881,000	1,836,510.60	47.32	13,553,914.91	10,204,000	3,349,914.91	32.83
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	902,036.98	0	902,036.98	100.00	1,768,958.54	0	1,768,958.54	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,202,027.00	0	1,202,027.00	100.00	2,318,653.00	0	2,318,653.00	100.00
6 Total Fuel & Net Power Transactions	42,910,572.31	39,316,675	3,593,897.31	9.14	94,197,441.87	83,817,317	10,380,124.87	12.38
7 Adjustments To Fuel Cost*	(15,202.94)	0	(15,202.94)	100.00	25,835.06	0	25,835.06	100.00
8 Adj. Total Fuel & Net Power Transactions	42,895,369.37	39,316,675	3,578,694.37	9.10	94,223,276.93	83,817,317	10,405,959.93	12.42
B. KWH Sales								
1 Jurisdictional Sales	800,468,823	747,254,000	53,214,823	7.12	1,705,270,279	1,631,036,000	74,234,279	4.55
2 Non-Jurisdictional Sales	26,805,406	25,730,000	1,075,406	4.18	62,228,920	55,427,000	6,801,920	12.27
3 Total Territorial Sales	827,274,229	772,984,000	54,290,229	7.02	1,767,499,199	1,686,463,000	81,036,199	4.81
4 Juris. Sales as % of Total Terr. Sales	96.7598	96.6713	0.0885	0.09	96.4793	96.7134	(0.2341)	(0.24)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	40,805,529.77	38,108,670	2,696,860.12	7.08	86,958,647.63	83,180,033	3,778,614.99	4.54
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(2,304,469.84)	(2,304,470)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(13,698.48)	(13,698)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	39,646,445.61	36,949,585	2,696,860.61	7.30	84,640,479.31	80,861,864	3,778,615.31	4.67
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	42,895,369.37	39,316,675	3,578,694.37	9.10	94,223,276.93	83,817,317	10,405,959.93	12.42
5 Juris. Sales % of Total KWH Sales (Line B4)	96.7598	96.6713	0.0885	0.09	96.4793	96.7134	(0.2341)	(0.24)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	41,534,527.44	38,034,546	3,499,981.44	9.20	90,963,180.61	81,118,610	9,844,570.61	12.14
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	(1,888,081.83)	(1,084,961)	(803,120.83)	(74.02)	(6,322,701.30)	(256,746)	(6,065,955.30)	(2,362.63)
8 Interest Provision for the Month	(4,386.89)	(2,458)	(1,928.89)	(78.47)	(8,355.06)	(5,128)	(3,227.06)	(62.93)
9 Beginning True-Up & Interest Provision	(20,722,901.32)	(11,849,039)	(8,873,862.32)	(74.89)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	2,304,469.84	2,304,470	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(21,463,135.12)	(11,784,223)	(9,678,912.12)	(82.13)	(21,463,135.12)	(11,784,223)	(9,678,912.12)	(82.13)
12 Adjustment	0.00	0	0.00	0.00	0.00	0	0.00	0.00
13 End of Period - Total Net True-Up	(21,463,135.12)	(11,784,223)	(9,678,912.12)	(82.13)	(21,463,135.12)	(11,784,223)	(9,678,912.12)	(82.13)

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. <i>Interest Provision</i>				
1 Beginning True-Up Amount (C9)	(20,722,901.32)	(11,849,039)	(8,873,862.32)	74.89
Ending True-Up Amount				
2 Before Interest (C7+C9+C10+C12+C12)	(21,458,748.23)	(11,781,765)	(9,676,983.23)	82.14
3 Total of Beginning & Ending True-Up Amts.	(42,181,649.55)	(23,630,804)	(18,550,845.55)	78.50
4 Average True-Up Amount	(21,090,824.78)	(11,815,402)	(9,275,422.78)	78.50
Interest Rate				
5 1st Day of Reporting Business Month	0.25	0.25	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.25	0.25	0.0000	
7 Total (D5+D6)	0.50	0.50	0.0000	
8 Annual Average Interest Rate	0.25	0.25	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0208	0.0208	0.0000	
10 Interest Provision (D4*D9)	(4,386.89)	(2,458)	(1,928.89)	78.47
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE AMOUNT	%	ACTUAL	EST.	DIFFERENCE AMOUNT	%
<u>FUEL COST-NET GEN.(\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	137,951	33,344	104,607	313.72	221,082	66,276	154,806	233.58
2 COAL	27,652,191	28,925,615	(1,273,424)	(4.40)	56,939,954	56,401,810	538,144	0.95
3 GAS	7,625,146	8,950,308	(1,325,162)	(14.81)	20,649,579	21,912,352	(1,262,773)	(5.76)
4 GAS (B.L.)	119,546	0	119,546	100.00	150,661	-	150,661	100.00
5 LANDFILL GAS	53,515	47,408	6,107	12.88	113,336	99,879	13,457	13.47
6 OIL - C.T.	29,005	0	29,005	100.00	29,005	0	29,005	100.00
7 TOTAL (\$)	<u>35,617,354</u>	<u>37,956,675</u>	<u>(2,339,321)</u>	<u>(6.16)</u>	<u>78,103,617</u>	<u>78,480,317</u>	<u>(376,700)</u>	<u>(0.48)</u>
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	457,648	538,188	(80,540)	(14.97)	984,577	1,045,178	(60,601)	(5.80)
10 GAS	219,115	223,332	(4,217)	(1.89)	589,559	564,514	25,045	4.44
11 LANDFILL GAS	2,014	1,882	132	7.01	4,273	3,965	308	7.77
12 OIL - C.T.	72	0	72	100.00	72	0	72	100.00
13 TOTAL (MWH)	<u>678,849</u>	<u>763,402</u>	<u>(84,553)</u>	<u>(11.08)</u>	<u>1,578,481</u>	<u>1,613,657</u>	<u>(35,176)</u>	<u>(2.18)</u>
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	1,323	328	995	303.35	2,129	656	1,473	224.54
15 COAL (TONS)	221,592	252,188	(30,596)	(12.13)	480,572	495,035	(14,463)	(2.92)
16 GAS (MCF) (1)	1,450,854	1,409,721	41,133	2.92	3,942,200	3,448,635	493,565	14.31
17 OIL - C.T. (BBL)	330	0	330	100.00	330	0	330	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	4,993,377	5,771,669	(778,292)	(13.48)	10,638,217	11,297,418	(659,201)	(5.83)
19 GAS - Generation (1)	1,455,476	1,452,013	3,463	0.24	3,981,727	3,552,094	429,633	12.10
20 OIL - C.T.	1,913	0	1,913	100.00	1,913	0	1,913	100.00
21 TOTAL (MMBTU)	<u>6,450,766</u>	<u>7,223,682</u>	<u>(772,916)</u>	<u>(10.70)</u>	<u>14,621,857</u>	<u>14,849,512</u>	<u>(227,655)</u>	<u>(1.53)</u>
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	67.41	70.50	(3.09)	(4.38)	62.37	64.77	(2.40)	(3.71)
24 GAS	32.28	29.25	3.03	10.36	37.35	34.98	2.37	6.78
25 LANDFILL GAS	0.30	0.25	0.05	20.00	0.27	0.25	0.02	8.00
26 OIL - C.T.	0.01	0.00	0.01	100.00	0.01	0.00	0.01	100.00
27 TOTAL (% MWH)	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>
<u>FUEL COST (\$)/ UNIT</u>								
28 LIGHTER OIL (\$/BBL)	104.27	101.66	2.61	2.57	103.84	101.03	2.81	2.78
29 COAL (\$/TON)	124.79	114.70	10.09	8.80	118.48	113.93	4.55	3.99
30 GAS (\$/MCF) (1)	5.11	6.26	(1.15)	(18.37)	5.09	6.27	(1.18)	(18.82)
31 OIL - C.T. (\$/BBL)	87.89	0.00	87.89	100.00	87.89	0.00	87.89	100.00
<u>FUEL COST (\$)/ MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	5.59	5.02	0.57	11.35	5.39	5.00	0.39	7.80
33 GAS - Generation (1)	5.01	6.08	(1.07)	(17.60)	5.00	6.09	(1.09)	(17.90)
34 OIL - C.T.	15.16	0.00	15.16	100.00	15.16	0.00	15.16	100.00
35 TOTAL (\$/MMBTU)	<u>5.46</u>	<u>5.23</u>	<u>0.23</u>	<u>4.40</u>	<u>5.28</u>	<u>5.26</u>	<u>0.02</u>	<u>0.38</u>
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	10,911	10,724	187	1.74	10,805	10,809	(4)	(0.04)
37 GAS - Generation (1)	6,919	6,578	341	5.18	6,972	6,354	618	9.73
38 OIL - C.T.	26,569	0	26,569	100.00	26,569	0	26,569	100.00
39 TOTAL (BTU/KWH)	<u>9,656</u>	<u>9,518</u>	<u>138</u>	<u>1.45</u>	<u>9,399</u>	<u>9,256</u>	<u>143</u>	<u>1.54</u>
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	6.10	5.38	0.72	13.38	5.82	5.40	0.42	7.78
41 GAS	3.48	4.01	(0.53)	(13.22)	3.50	3.88	(0.38)	(9.79)
42 LANDFILL GAS	2.66	2.52	0.14	5.56	2.65	2.52	0.13	5.16
43 OIL - C.T.	40.28	0.00	40.28	100.00	40.28	0.00	40.28	100.00
44 TOTAL (¢/KWH)	<u>5.25</u>	<u>4.97</u>	<u>0.28</u>	<u>5.63</u>	<u>4.95</u>	<u>4.86</u>	<u>0.09</u>	<u>1.85</u>

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	(922)	(1.8)	68.9	0.0	0	Coal	0	0	0	0	0.00	0.00
2			0					Gas-G	0	0	0	0	0.00	0.00
3								Gas-S	0	0	0	0		0.00
4								Oil-S	0	0	0	0		0.00
5	Crist 5	75.0	41,908	83.2	99.7	83.4	10,639	Coal	19,287	11,558	445,844	2,465,049	5.88	127.81
6			0					Gas-G	0	0	0	0	0.00	0.00
7								Gas-S	10,002	0	10,182	49,994		5.00
8								Oil-S	371	0	2,140	34,735		93.63
9	Crist 6	291.0	44,257	22.6	37.5	60.3	11,589	Coal	22,862	11,217	512,886	2,921,929	6.60	127.81
10			0					Gas-G	0	0	0	0	0.00	0.00
11								Gas-S	1,423	0	1,449	7,113		5.00
12								Oil-S	0	0	0	0		0.00
13	Crist 7	465.0	173,540	55.5	68.6	80.9	10,777	Coal	80,306	11,644	1,870,166	10,263,695	5.91	127.81
14			0					Gas-G	0	0	0	0	0.00	0.00
15								Gas-S	12,492	0	12,717	62,439		5.00
16								Oil-S	213	0	1,228	19,928		93.56
17	Scholz 1	46.0	(204)	(0.7)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	140,019	0	0		0.00
19	Scholz 2	46.0	(218)	(0.7)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
20								Oil-S	0	140,019	0	0		0.00
21	Smith 1	162.0	52,132	47.9	99.3	48.2	10,685	Coal	25,298	11,009	557,007	3,244,731	6.22	128.26
22								Oil-S	466	139,067	2,721	53,877		115.62
23	Smith 2	195.0	100,140	76.4	99.7	76.7	10,601	Coal	47,944	11,071	1,061,578	6,149,376	6.14	128.26
24								Oil-S	133	139,067	777	15,384		115.67
25	Smith 3	531.0	210,352	58.9	63.2	93.3	6,919	Gas-G	1,426,937	1,020	1,455,476	7,287,308	3.46	5.11
26	Smith A (2)	40.0	72	0.3	0.0	0.0	26,569	Oil	330	138,205	1,913	29,005	40.28	87.89
27	Other Generation		8,763									337,838	3.86	0.00
28	Perdido		2,014					Landfill Gas				53,515	2.66	0.00
29	Daniel 1 (1)	255.0	47,865	27.9	63.2	44.2	10,736	Coal	25,895	9,922	513,860	2,093,577	4.37	80.85
30								Oil-S	8	139,540	48	824		103.00
31	Daniel 2 (1)	255.0	(850)	(0.5)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
32								Oil-S	132	139,540	774	13,204		100.03
33	Total	2,436.0	678,849	41.5	0.0	0.0	9,531				6,450,766	35,103,521	5.17	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Plant Crist Coal Additive	517,893	
- Recoverable Fuel	35,617,354	5.25

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

CURRENT MONTH					PERIOD-TO-DATE			
DIFFERENCE					DIFFERENCE			
ACTUAL	ESTIMATED	AMOUNT	%		ACTUAL	ESTIMATED	AMOUNT	%
LIGHT OIL								
PURCHASES :								
UNITS (BBL)	716	708	8	1.13	2,057	1,437	620	43.15
UNIT COST (\$/BBL)	120.06	103.20	16.86	16.34	115.25	103.18	12.07	11.70
AMOUNT (\$)	85,965	73,064	12,901	17.66	237,064	148,272	88,792	59.88
BURNED :								
UNITS (BBL)	1,365	328	1,037	316.16	2,191	656	1,535	233.99
UNIT COST (\$/BBL)	104.56	101.66	2.90	2.85	104.03	101.03	3.00	2.97
AMOUNT (\$)	142,726	33,344	109,382	328.04	227,935	66,276	161,659	243.92
ENDING INVENTORY :								
UNITS (BBL)	5,762	36,439	(30,677)	(84.19)	5,762	36,439	(30,677)	(84.19)
UNIT COST (\$/BBL)	98.20	57.89	40.31	69.63	98.20	57.89	40.31	69.63
AMOUNT (\$)	565,832	2,109,594	(1,543,762)	(73.18)	565,832	2,109,594	(1,543,762)	(73.18)
DAYS SUPPLY	N/A	N/A						
COAL								
PURCHASES :								
UNITS (TONS)	258,656	281,500	(22,844)	(8.12)	558,287	538,000	20,287	3.77
UNIT COST (\$/TON)	118.00	111.00	7.00	6.31	113.27	111.44	1.83	1.64
AMOUNT (\$)	30,522,547	31,246,916	(724,369)	(2.32)	63,239,551	59,956,835	3,282,716	5.48
BURNED :								
UNITS (TONS)	221,592	252,188	(30,596)	(12.13)	480,572	495,035	(14,463)	(2.92)
UNIT COST (\$/TON)	122.47	114.70	7.77	6.77	117.42	113.93	3.49	3.06
AMOUNT (\$)	27,138,358	28,925,615	(1,787,257)	(6.18)	56,430,211	56,401,810	28,401	0.05
ENDING INVENTORY :								
UNITS (TONS)	795,039	918,821	(123,782)	(13.47)	795,039	918,821	(123,782)	(13.47)
UNIT COST (\$/TON)	112.76	104.15	8.61	8.27	112.76	104.15	8.61	8.27
AMOUNT (\$)	89,648,182	95,699,496	(6,051,314)	(6.32)	89,648,182	95,699,496	(6,051,314)	(6.32)
DAYS SUPPLY	38	44	(6)	(13.64)	38	44	(6)	(13.64)
GAS (Reported on a MMBTU and \$ basis)								
PURCHASES :								
UNITS (MMBTU)	1,472,364	1,452,013	20,351	1.40	3,885,370	3,552,094	333,276	9.38
UNIT COST (\$/MMBTU)	5.01	6.08	(1.07)	(17.60)	5.05	6.09	(1.04)	(17.08)
AMOUNT (\$)	7,380,956	8,820,979	(1,440,023)	(16.32)	19,605,992	21,639,880	(2,033,888)	(9.40)
BURNED :								
UNITS (MMBTU)	1,479,824	1,452,013	27,811	1.92	4,013,515	3,552,094	461,421	12.99
UNIT COST (\$/MMBTU)	5.01	6.08	(1.07)	(17.60)	5.00	6.09	(1.09)	(17.90)
AMOUNT (\$)	7,406,854	8,820,979	(1,414,125)	(16.03)	20,050,829	21,639,880	(1,589,051)	(7.34)
ENDING INVENTORY :								
UNITS (MMBTU)	804,681	0	804,681	100.00	804,681	0	804,681	100.00
UNIT COST (\$/MMBTU)	5.01	0.00	5.01	100.00	5.01	0.00	5.01	100.00
AMOUNT (\$)	4,028,894	0	4,028,894	100.00	4,028,894	0	4,028,894	100.00
OTHER - C.T. OIL								
PURCHASES :								
UNITS (BBL) *	0	0	0	0.00	0	0	0	0.00
UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMOUNT (\$)	0	0	0	0.00	0	0	0	0.00
BURNED :								
UNITS (BBL)	330	0	330	100.00	330	0	330	100.00
UNIT COST (\$/BBL)	87.89	0.00	87.89	100.00	87.89	0.00	87.89	100.00
AMOUNT (\$)	29,005	0	29,005	100.00	29,005	0	29,005	100.00
ENDING INVENTORY :								
UNITS (BBL)	5,453	7,143	(1,690)	(23.66)	5,453	7,143	(1,690)	(23.66)
UNIT COST (\$/BBL)	88.03	88.15	(0.12)	(0.14)	88.03	88.15	(0.12)	(0.14)
AMOUNT (\$)	480,012	629,684	(149,672)	(23.77)	480,012	629,684	(149,672)	(23.77)
DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH FUEL COST	TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	50,361,000	0	50,361,000	3.66	3.94	1,845,000	1,984,000
2	Various Economy Sales	16,839,000	0	16,839,000	3.43	3.91	577,000	658,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	99,000	99,000
4	TOTAL ESTIMATED SALES	67,200,000	0	67,200,000	3.75	4.08	2,521,000	2,741,000
ACTUAL								
5	Southern Company Interchange	15,177,778	0	15,177,778	2.96	2.71	448,794	411,857
6	A.E.C. External	229,295	0	229,295	6.94	4.57	15,908	10,485
7	AECI External	16,175	0	16,175	3.57	4.93	577	798
8	AEP External	6,533	0	6,533	4.08	5.50	266	359
9	BPENERGY External	0	0	0	0.00	0.00	0	0
10	CALPINE External	0	0	0	0.00	0.00	0	0
11	CARGILE External	127,368	0	127,368	12.95	4.84	16,491	6,161
12	CONSTELL External	27,592	0	27,592	9.80	4.95	2,705	1,367
13	CPL External	74,974	0	74,974	17.19	5.71	12,889	4,283
14	DUKE PWR External	171,258	0	171,258	9.25	3.33	15,838	5,709
15	EAGLE EN External	50,427	0	50,427	15.65	4.63	7,890	2,336
16	EASTKY External	0	0	0	0.00	0.00	829	0
17	ENDURE External	28,543	0	28,543	3.02	4.59	861	1,310
18	ENTERGY External	12,686	0	12,686	64.08	5.50	8,129	698
19	FPC External	44,401	0	44,401	5.60	4.91	2,486	2,182
20	FPL External	223,337	0	223,337	3.91	4.04	8,724	9,026
21	JARON External	0	0	0	0.00	0.00	1,984	0
22	JPMVEC External	6,342	0	6,342	73.24	4.90	4,645	311
23	MORGAN External	51,695	0	51,695	7.91	4.72	4,090	2,441
24	NCEMC External	0	0	0	0.00	0.00	0	0
25	NCMPA1 External	0	0	0	0.00	0.00	4,271	0
26	NRG External	0	0	0	0.00	0.00	2,021	0
27	OPC External	45,920	0	45,920	9.43	3.92	4,331	1,800
28	ORLANDO External	0	0	0	0.00	0.00	0	0
29	PJM External	12,686	0	12,686	12.05	4.86	1,529	617
30	SCE&G External	0	0	0	0.00	0.00	0	0
31	SEC External	181,030	0	181,030	5.55	4.51	10,054	8,166
32	SEPA External	156,668	0	156,668	21.87	5.30	34,270	8,299
33	TEA External	775,481	0	775,481	8.23	4.59	63,846	35,594
34	TECO External	11,100	0	11,100	6.47	4.80	718	533
35	TVA External	229,933	0	229,933	4.06	5.48	9,330	12,591
36	WRI External	0	0	0	0.00	0.00	935	0
37	Less: Flow-Thru Energy	(2,483,444)	0	(2,483,444)	3.46	3.46	(86,049)	(86,049)
38	SEPA	840,000	840,000	0	0.00	0.00	0	0
39	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	5,368	5,368
40	Other transactions including adj.	102,884,907	117,376,375	(14,491,468)	0.00	0.00	0	0
41	TOTAL ACTUAL SALES	118,902,685	118,216,375	686,310	0.51	0.37	603,732	440,874
42	Difference in Amount	51,702,685	118,216,375	(66,513,690)	(3.24)	(3.71)	(1,917,268)	(2,300,126)
43	Difference in Percent	76.94	0.00	(98.98)	(86.40)	(90.93)	(76.05)	(83.92)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 39

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a)	(b)	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
					FUEL COST	c / KWH TOTAL COST		
ESTIMATED								
1	Southern Company Interchange	96,365,000	0	96,365,000	3.70	3.99	3,568,000	3,841,000
2	Various Economy Sales	31,730,000	0	31,730,000	3.50	3.97	1,112,000	1,259,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	187,000	187,000
4	TOTAL ESTIMATED SALES	128,095,000	0	128,095,000	3.80	4.13	4,867,000	5,287,000
ACTUAL								
5	Southern Company Interchange	48,015,910	0	48,015,910	3.28	3.13	1,575,280	1,502,579
6	A.E.C. External	411,210	0	411,210	3.87	4.90	15,910	20,161
7	AECI External	16,175	0	16,175	3.57	4.93	577	798
8	AEP External	6,533	0	6,533	34.37	5.50	2,245	359
9	BPENERGY External	0	0	0	0.00	0.00	3,882	0
10	CALPINE External	0	0	0	0.00	0.00	1,827	0
11	CARGILE External	414,690	0	414,690	5.00	4.76	20,716	19,728
12	CONSTELL External	75,482	0	75,482	8.76	5.07	6,613	3,826
13	CPL External	326,732	0	326,732	3.95	5.58	12,893	18,220
14	DUKE PWR External	474,135	0	474,135	3.34	4.51	15,846	21,393
15	EAGLE EN External	206,847	0	206,847	3.79	6.12	7,843	12,660
16	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
17	ENDURE External	28,543	0	28,543	3.02	4.59	861	1,310
18	ENTERGY External	126,858	0	126,858	6.41	20.24	8,130	25,676
19	FPC External	63,429	0	63,429	3.94	5.00	2,498	3,171
20	FPL External	274,081	0	274,081	3.18	4.27	8,725	11,690
21	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
22	JPMVEC External	119,936	0	119,936	5.54	4.49	6,642	5,389
23	MORGAN External	107,384	0	107,384	9.53	4.98	10,231	5,346
24	NCEMC External	0	0	0	0.00	0.00	(37)	0
25	NCMPA1 External	110,997	0	110,997	3.85	5.81	4,273	6,444
26	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
27	OPC External	128,693	0	128,693	3.36	4.65	4,330	5,984
28	ORLANDO External	0	0	0	0.00	0.00	911	0
29	PJM External	56,705	0	56,705	2.70	3.14	1,532	1,778
30	SCE&G External	0	0	0	0.00	0.00	(4)	0
31	SEC External	271,543	0	271,543	3.69	5.42	10,010	14,730
32	SEPA External	966,629	0	966,629	3.55	5.06	34,324	48,935
33	TEA External	1,678,079	0	1,678,079	3.93	5.63	65,914	94,538
34	TECO External	23,786	0	23,786	3.01	4.16	715	990
35	TVA External	240,398	0	240,398	3.88	5.46	9,330	13,114
36	WRI External	0	0	0	0.00	0.00	932	0
37	Less: Flow-Thru Energy	(6,250,001)	0	(6,250,001)	3.76	3.76	(234,746)	(234,746)
38	SEPA	1,747,016	1,747,016	0	0.00	0.00	0	0
39	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	48,789	48,789
40	Other transactions including adj.	234,639,317	269,476,860	(34,837,543)	0.00	0.00	0	0
41	TOTAL ACTUAL SALES	284,402,243	271,223,876	13,178,367	0.58	0.57	1,653,884	1,609,424
42	Difference in Amount	156,307,243	271,223,876	(114,916,633)	(3.22)	(3.56)	(3,213,116)	(3,677,576)
43	Difference in Percent	122.02	0.00	(89.71)	(84.74)	(86.20)	(66.02)	(69.56)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 39

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: FEBRUARY 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2	Bay County/Engen, LLC	Contract	4,122,000	0	0	7.38	7.38	304,210
3	Pensacola Christian College	COG 1	0	0	0	0.00	0.00	0
4	Renewable Energy Customers	COG 1	0	0	0	0.00	0.00	0
5	Ascend Performance Materials	COG 1	11,308,000	0	0	5.21	5.21	589,060
6	International Paper	COG 1	210,000	0	0	4.17	4.17	8,767
7	TOTAL		15,640,000	0	0	5.77	5.77	902,037

D-TO-DATE

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2	Bay County/Engen, LLC	Contract	9,685,000	0	0	7.38	7.38	714,811
3	Pensacola Christian College	COG 1	0	0	0	0.00	0.00	0
4	Renewable Energy Customers	COG 1	0	0	0	0.00	0.00	0
5	Ascend Performance Materials	COG 1	26,328,000	0	0	3.93	3.93	1,035,121
6	International Paper	COG 1	465,000	0	0	4.09	4.09	19,026
7	TOTAL		36,478,000	0	0	4.85	4.85	1,768,959

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	105,555,000	3.36	3,546,000	273,230,000	3.48	9,508,000
2 Economy Energy	5,458,000	3.76	205,000	11,209,000	3.81	427,000
3 Other Purchases	2,679,000	4.85	130,000	5,449,000	4.94	269,000
4 TOTAL ESTIMATED PURCHASES	<u>113,692,000</u>	<u>3.41</u>	<u>3,881,000</u>	<u>289,888,000</u>	<u>3.52</u>	<u>10,204,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	139,640,315	4.33	6,050,774	240,062,531	5.14	12,342,086
6 Non-Associated Companies	4,656,628	2.80	130,584	15,621,692	5.09	795,280
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	617,000	(49.16)	(303,337)	3,973,000	18.75	744,948
9 Other Wheeled Energy	13,926,000	0.00	N/A	24,233,000	0.00	N/A
10 Other Transactions	147,669,700	0.01	8,717	342,321,146	0.01	32,168
11 Less: Flow-Thru Energy	(31,741,444)	0.30	(93,852)	(75,808,001)	0.34	(254,385)
12 TOTAL ACTUAL PURCHASES	<u>274,768,199</u>	<u>2.11</u>	<u>5,792,886</u>	<u>550,403,368</u>	<u>2.48</u>	<u>13,660,097</u>
13 Difference in Amount	161,076,199	(1.30)	1,911,886	260,515,368	(1.04)	3,456,097
14 Difference in Percent	141.68	(38.12)	49.26	89.87	(29.55)	33.87

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
		CONTRACT	TERM	JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL
		TYPE	Start	End	MW	\$	MW	\$	MW	\$
A. <u>CONTRACT/COUNTERPARTY</u>										
1 Southern Intercompany Interchange		SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176		
SUBTOTAL					\$	738,310	\$	295,176	\$	-
										\$ 1,033,486
										\$ 1,033,486
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>										
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890			3,149,636
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)			(7,865)
SUBTOTAL					\$	1,605,052	\$	1,536,719	\$	-
										\$ 3,141,771
TOTAL					\$	2,343,362	\$	1,831,895	\$	-
										\$ 4,175,257

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

		(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
		CONTRACT	TERM	JUL	AUG	SEP	OCT	NOV	DEC	YTD
		TYPE	Start	End	MW	\$	MW	\$	MW	\$
A. CONTRACT/COUNTERPARTY										
1 Southern Intercompany Interchange		SES Opco	2/18/2000	5 Yr Notice						
SUBTOTAL					\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,033,486
										\$ 1,033,486
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>										
1 Power Purchase Agreements	Other	Varies	Varies							3,149,636
2 Other Confidential Agreements	Other	Varies	Varies							(7,865)
SUBTOTAL					\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,141,771
TOTAL					\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,175,257

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

MARCH 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
MARCH 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	37,466,079	48,213,094	(10,747,015)	(22.29)	854,365,000	1,002,396,000	(148,031,000)	(14.77)	4.3853	4.8098	(0.42)	(8.83)
2 Hedging Settlement Costs (A2)	1,430,503	0	1,430,503	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	(1,702)	0	(1,702)	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	38,894,880	48,213,094	(9,318,214)	(19.33)	854,365,000	1,002,396,000	(148,031,000)	(14.77)	4.5525	4.8098	(0.26)	(5.35)
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	1,748,007	1,294,000	454,007	35.09	150,157,681	37,243,000	112,914,681	303.18	1.1641	3.4745	(2.31)	(66.50)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	724,739	0	724,739	100.00	14,384,000	0	14,384,000	100.00	5.0385	0.0000	5.04	0.00
12 TOTAL COST OF PURCHASED POWER	2,472,746	1,294,000	1,178,746	91.09	164,541,681	37,243,000	127,298,681	341.81	1.5028	3.4745	(1.97)	(56.75)
13 Total Available MWH (Line 5 + Line 12)	41,367,626	49,507,094	(8,139,468)	(16.44)	1,018,906,681	1,039,639,000	(20,732,319)	(1.99)				
14 Fuel Cost of Economy Sales (A6)	(166,919)	(454,000)	287,081	(63.23)	(4,823,682)	(13,004,000)	8,180,318	(62.91)	(3.4604)	(3.4912)	0.03	0.88
15 Gain on Economy Sales (A6)	(28,021)	(76,000)	47,979	(63.13)	0	-	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(2,501,569)	(5,140,000)	2,638,431	(51.33)	(172,687,743)	(144,915,000)	(27,772,743)	19.16	(1.4486)	(3.5469)	2.10	59.16
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(2,696,509)	(5,670,000)	2,973,491	(52.44)	(177,511,425)	(157,919,000)	(19,592,425)	12.41	(1.5191)	(3.5904)	2.07	57.69
17 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	38,671,117	43,837,094	(5,165,977)	(11.78)	841,395,256	881,720,000	(40,324,744)	(4.57)	4.5961	4.9718	(0.38)	(7.56)
19 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
20 Company Use *	72,281	92,674	(20,393)	(22.01)	1,572,651	1,864,000	(291,349)	(15.63)	4.5961	4.9718	(0.38)	(7.56)
21 T & D Losses *	3,341,421	2,068,816	1,272,605	61.51	72,701,226	41,611,000	31,090,226	74.72	4.5961	4.9718	(0.38)	(7.56)
22 TERRITORIAL KWH SALES	38,671,118	43,837,094	(5,165,977)	(11.78)	767,121,379	838,245,000	(71,123,621)	(8.48)	5.0411	5.2296	(0.19)	(3.60)
23 Wholesale KWH Sales	1,251,823	1,394,327	(142,504)	(10.22)	24,832,853	26,662,000	(1,829,147)	(6.86)	5.0410	5.2296	(0.19)	(3.61)
24 Jurisdictional KWH Sales	37,419,295	42,442,767	(5,023,472)	(11.84)	742,288,526	811,583,000	(69,294,474)	(8.54)	5.0411	5.2296	(0.19)	(3.60)
25 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
26 Jurisdictional KWH Sales Adj. for Line Losses	37,445,489	42,472,477	(5,026,988)	(11.84)	742,288,526	811,583,000	(69,294,474)	(8.54)	5.0446	5.2333	(0.19)	(3.61)
27 TRUE-UP	1,152,235	1,152,235	0	0.00	742,288,526	811,583,000	(69,294,474)	(8.54)	0.1552	0.1420	0.01	9.30
28 TOTAL JURISDICTIONAL FUEL COST	38,597,724	43,624,712	(5,026,988)	(11.52)	742,288,526	811,583,000	(69,294,474)	(8.54)	5.1998	5.3753	(0.18)	(3.26)
29 Revenue Tax Factor									1.00072	1.00072		
30 Fuel Factor Adjusted for Revenue Taxes									5.2035	5.3792	(0.18)	(3.27)
31 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	742,288,526	811,583,000	(69,294,474)	(8.54)	0.0009	0.0008	0.00	12.50
32 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.2044	5.3800	(0.18)	(3.26)
33 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.204	5.380		

* Included for Informational Purposes Only

** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: MARCH 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 37,466,079
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	(1,702)
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,430,503
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	1,748,007
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	724,739
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(2,696,509)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 38,671,117</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
MARCH 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	115,569,696	126,693,411	(11,123,715)	(8.78)	2,432,846,000	2,616,053,000	(183,207,000)	(7.00)	4.7504	4.8429	(0.09)	(1.91)
2 Hedging Settlement Costs (A2)	3,749,156	0	3,749,156	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	24,133	0	24,133	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	119,342,985	126,693,411	(7,350,426)	(5.80)	2,432,846,000	2,616,053,000	(183,207,000)	(7.00)	4.9055	4.8429	0.06	1.29
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	15,408,104	11,498,000	3,910,104	34.01	700,561,049	327,131,000	373,430,049	114.15	2.1994	3.5148	(1.32)	(37.42)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	2,493,698	0	2,493,698	100.00	50,862,000	0	50,862,000	100.00	4.9029	0.0000	4.90	0.00
12 TOTAL COST OF PURCHASED POWER	17,901,802	11,498,000	6,403,802	55.69	751,423,049	327,131,000	424,292,049	129.70	2.3824	3.5148	(1.13)	(32.22)
13 Total Available MWH (Line 5 + Line 12)	137,244,787	138,191,411	(946,624)	(0.69)	3,184,269,049	2,943,184,000	241,085,049	8.19				
14 Fuel Cost of Economy Sales (A6)	(431,480)	(1,566,000)	1,134,520	(72.45)	(11,073,683)	(44,734,000)	33,660,317	(75.25)	(3.8964)	(3.5007)	(0.40)	(11.30)
15 Gain on Economy Sales (A6)	(76,810)	(263,000)	186,190	(70.79)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(3,842,103)	(8,708,000)	4,865,897	(55.88)	(450,839,985)	(241,280,000)	(209,559,985)	86.85	(0.8522)	(3.6091)	2.76	76.39
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(4,350,393)	(10,537,000)	6,186,607	(58.71)	(461,913,668)	(286,014,000)	(175,899,668)	61.50	(0.9418)	(3.6841)	2.74	74.44
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	132,894,394	127,654,411	5,239,983	4.10	2,722,355,381	2,657,170,000	65,185,381	2.45	4.8816	4.8041	0.08	1.61
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	276,985	273,834	3,151	1.15	5,674,064	5,700,000	(25,936)	(0.46)	4.8816	4.8041	0.08	1.61
22 T & D Losses *	8,887,477	6,089,773	2,797,704	45.94	182,060,739	126,762,000	55,298,739	43.62	4.8816	4.8041	0.08	1.61
23 TERRITORIAL KWH SALES	132,894,395	127,654,411	5,239,984	4.10	2,534,620,578	2,524,708,000	9,912,578	0.39	5.2432	5.0562	0.19	3.70
24 Wholesale KWH Sales	4,575,550	4,149,778	425,772	10.26	87,061,773	82,089,000	4,972,773	6.06	5.2555	5.0552	0.20	3.96
25 Jurisdictional KWH Sales	128,318,845	123,504,633	4,814,212	3.90	2,447,558,805	2,442,619,000	4,939,805	0.20	5.2427	5.0562	0.19	3.69
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	128,408,670	123,591,087	4,817,583	3.90	2,447,558,805	2,442,619,000	4,939,805	0.20	5.2464	5.0598	0.19	3.69
28 TRUE-UP	3,456,706	3,456,706	0	0.00	2,447,558,805	2,442,619,000	4,939,805	0.20	0.1412	0.1415	(0.00)	(0.21)
29 TOTAL JURISDICTIONAL FUEL COST	131,865,376	127,047,793	4,817,583	3.79	2,447,558,805	2,442,619,000	4,939,805	0.20	5.3876	5.2013	0.19	3.58
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.3915	5.2050	0.19	3.58
32 GPIF Reward / (Penalty)	20,562	20,562	0	0.00	2,447,558,805	2,442,619,000	4,939,805	0.20	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.3923	5.2058	0.19	3.58
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.392	5.206		

* Included for Informational Purposes Only

** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	37,304,710.00	48,069,951	(10,765,241.00)	(22.39)	114,765,098.92	126,277,796	(11,512,697.08)	(9.12)
1a Other Generation	238,564.60	143,143	95,421.60	66.66	987,975.17	415,615	572,360.17	137.71
2 Fuel Cost of Power Sold	(2,696,509.27)	(5,670,000)	2,973,490.73	52.44	(4,350,393.34)	(10,537,000)	6,186,606.66	58.71
3 Fuel Cost - Purchased Power	1,670,812.75	1,294,000	376,812.75	29.12	15,224,727.66	11,498,000	3,726,727.66	32.41
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	724,739.20	0	724,739.20	100.00	2,493,697.74	0	2,493,697.74	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,430,503.00	0	1,430,503.00	100.00	3,749,156.00	0	3,749,156.00	100.00
6 Total Fuel & Net Power Transactions	38,672,820.28	43,837,094	(5,164,273.72)	(11.78)	132,870,262.15	127,654,411	5,215,851.15	4.09
7 Adjustments To Fuel Cost*	(1,702.16)	0	(1,702.16)	100.00	24,132.90	0	24,132.90	100.00
8 Adj. Total Fuel & Net Power Transactions	38,671,118.12	43,837,094	(5,165,975.88)	(11.78)	132,894,395.05	127,654,411	5,239,984.05	4.10
B. KWH Sales								
1 Jurisdictional Sales	742,288,526	811,583,000	(69,294,474)	(8.54)	2,447,558,805	2,442,619,000	4,939,805	0.20
2 Non-Jurisdictional Sales	24,832,853	26,662,000	(1,829,147)	(6.86)	87,061,773	82,089,000	4,972,773	6.06
3 Total Territorial Sales	767,121,379	838,245,000	(71,123,621)	(8.48)	2,534,620,578	2,524,708,000	9,912,578	0.39
4 Juris. Sales as % of Total Terr. Sales	96.7629	96.8193	(0.0564)	(0.06)	96.5651	96.7486	(0.1835)	(0.19)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	37,784,890.29	41,389,338	(3,604,447.79)	(8.71)	124,743,537.92	124,569,371	174,167.20	0.14
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(3,456,704.76)	(3,456,705)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(20,547.72)	(20,548)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	36,625,806.13	40,230,254	(3,604,447.87)	(8.96)	121,266,285.44	121,092,118	174,167.44	0.14
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	38,671,118.12	43,837,094	(5,165,975.88)	(11.78)	132,894,395.05	127,654,411	5,239,984.05	4.10
5 Juris. Sales % of Total KWH Sales (Line B4)	96.7629	96.8193	(0.0564)	(0.06)	96.5651	96.7486	(0.1835)	(0.19)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	37,445,488.86	42,472,477	(5,026,988.14)	(11.84)	128,408,669.47	123,591,087	4,817,582.47	3.90
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	(819,682.73)	(2,242,223)	1,422,540.27	63.44	(7,142,384.03)	(2,498,969)	(4,643,415.03)	(185.81)
8 Interest Provision for the Month	(4,003.81)	(2,318)	(1,685.81)	(72.73)	(12,358.87)	(7,446)	(4,912.87)	(65.98)
9 Beginning True-Up & Interest Provision	(21,463,135.12)	(11,784,223)	(9,678,912.12)	(82.13)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	3,456,704.76	3,456,705	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(21,134,586.74)	(12,876,529)	(8,258,057.74)	(64.13)	(21,134,586.74)	(12,876,529)	(8,258,057.74)	(64.13)
12 Adjustment**	1,332,689.68	0	1,332,689.68	100.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(19,801,897.06)	(12,876,529)	(6,925,368.06)	(53.78)	(19,801,897.06)	(12,876,529)	(6,925,368.06)	(53.78)

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(21,463,135.12)	(11,784,223)	(9,678,912.12)	82.13
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(21,130,582.93)	(12,874,211)	(8,256,371.93)	64.13
3 Total of Beginning & Ending True-Up Amts.	(42,593,718.05)	(24,658,434)	(17,935,284.05)	72.73
4 Average True-Up Amount	(21,296,859.03)	(12,329,217)	(8,967,642.03)	72.73
Interest Rate				
5 1st Day of Reporting Business Month	0.25	0.25	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.20	0.20	0.0000	
7 Total (D5+D6)	0.45	0.45	0.0000	
8 Annual Average Interest Rate	0.23	0.23	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0188	0.0188	0.0000	
10 Interest Provision (D4*D9)	(4,003.81)	(2,318)	(1,685.81)	72.73
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

	CURRENT MONTH				PERIOD - TO - DATE			
			DIFFERENCE				DIFFERENCE	
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
<u>FUEL COST-NET GEN.(\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	440,817	33,589	407,228	1,212.39	661,899	99,865	562,034	562.79
2 COAL	26,061,209	34,834,400	(8,773,191)	(25.19)	83,001,163	91,236,210	(8,235,047)	(9.03)
3 GAS	10,797,605	13,292,634	(2,495,029)	(18.77)	31,447,184	35,204,986	(3,757,802)	(10.67)
4 GAS (B.L.)	91,555	0	91,555	100.00	242,216	-	242,216	100.00
5 LANDFILL GAS	59,700	52,471	7,229	13.78	173,036	152,350	20,686	13.58
6 OIL - C.T.	15,193	0	15,193	100.00	44,198	0	44,198	100.00
7 TOTAL (\$)	37,466,079	48,213,094	(10,747,015)	(22.29)	115,569,696	126,693,411	(11,123,715)	(8.78)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	528,419	683,690	(155,271)	(22.71)	1,512,996	1,728,868	(215,872)	(12.49)
10 GAS	323,679	316,623	7,056	2.23	913,238	881,137	32,101	3.64
11 LANDFILL GAS	2,225	2,083	142	6.82	6,498	6,048	450	7.44
12 OIL - C.T.	42	0	42	100.00	114	0	114	100.00
13 TOTAL (MWH)	854,365	1,002,396	(148,031)	(14.77)	2,432,846	2,616,053	(183,207)	(7.00)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	3,699	328	3,371	1,027.74	5,828	984	4,844	492.28
15 COAL (TONS)	231,170	322,866	(91,696)	(28.40)	711,742	817,901	(106,159)	(12.98)
16 GAS (MCF) (1)	2,253,637	2,137,010	116,627	5.46	6,195,837	5,585,645	610,192	10.92
17 OIL - C.T. (BBL)	173	0	173	100.00	503	0	503	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	5,670,247	7,243,383	(1,573,136)	(21.72)	16,308,464	18,540,801	(2,232,337)	(12.04)
19 GAS - Generation (1)	2,266,044	2,201,120	64,924	2.95	6,247,771	5,753,214	494,557	8.60
20 OIL - C.T.	1,002	0	1,002	100.00	2,915	0	2,915	100.00
21 TOTAL (MMBTU)	7,937,293	9,444,503	(1,507,210)	(15.96)	22,559,150	24,294,015	(1,734,865)	(7.14)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	61.85	68.20	(6.35)	(9.31)	62.19	66.09	(3.90)	(5.90)
24 GAS	37.89	31.59	6.30	19.94	37.54	33.68	3.86	11.46
25 LANDFILL GAS	0.26	0.21	0.05	23.81	0.27	0.23	0.04	17.39
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/UNIT</u>								
28 LIGHTER OIL (\$/BBL)	119.17	102.41	16.76	16.37	113.57	101.49	12.08	11.90
29 COAL (\$/TON)	112.74	107.89	4.85	4.50	116.62	111.55	5.07	4.55
30 GAS (\$/MCF) (1)	4.73	6.15	(1.42)	(23.09)	5.08	6.23	(1.15)	(18.46)
31 OIL - C.T. (\$/BBL)	87.82	0.00	87.82	100.00	87.87	0.00	87.87	100.00
<u>FUEL COST (\$)/MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.69	4.81	(0.12)	(2.49)	5.14	4.93	0.21	4.26
33 GAS - Generation (1)	4.66	5.97	(1.31)	(21.94)	5.00	6.05	(1.05)	(17.36)
34 OIL - C.T.	15.16	0.00	15.16	100.00	15.16	0.00	15.16	100.00
35 TOTAL (\$/MMBTU)	4.68	5.08	(0.40)	(7.87)	5.10	5.19	(0.09)	(1.73)
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	10,731	10,595	136	1.28	10,779	10,724	55	0.51
37 GAS - Generation (1)	7,127	7,015	112	1.60	6,884	6,591	293	4.45
38 OIL - C.T.	23,857	0	23,857	100.00	25,570	0	25,570	100.00
39 TOTAL (BTU/KWH)	9,377	9,469	(92)	(0.97)	9,320	9,338	(18)	(0.19)
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.03	5.10	(0.07)	(1.37)	5.55	5.28	0.27	5.11
41 GAS	3.34	4.20	(0.86)	(20.48)	3.44	4.00	(0.56)	(14.00)
42 LANDFILL GAS	2.68	2.52	0.16	6.35	2.66	2.52	0.14	5.56
43 OIL - C.T.	36.17	0.00	36.17	100.00	38.77	0.00	38.77	100.00
44 TOTAL (¢/KWH)	4.39	4.81	(0.42)	(8.73)	4.75	4.84	(0.09)	(1.86)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	20,186	36.2	93.1	38.9	9,355	Coal	8,062	11,712	188,844	996,159	4.93	123.56
2			0					Gas-G	0	1,015	0	0	0.00	0.00
3								Gas-S	26,344	1,015	26,740	87,197		3.31
4								Oil-S	241	138,107	1,399	24,568		101.94
5	Crist 5	75.0	26,083	46.8	100.0	46.8	10,962	Coal	12,124	11,792	285,921	1,437,655	5.51	118.58
6			0					Gas-G	0	1,015	0	0	0.00	0.00
7								Gas-S	1,206	1,015	1,224	3,992		3.31
8								Oil-S	40	138,107	233	4,087		102.18
9	Crist 6	291.0	(3,608)	(1.7)	0.0	0.0	0	Coal	0	0	0	(71,543)	0.00	0.00
10			0					Gas-G	0	1,015	0	0	0.00	0.00
11								Gas-S	0	1,015	0	0	0.00	0.00
12								Oil-S	0	138,107	0	0		0.00
13	Crist 7	465.0	295,530	85.5	99.9	85.7	10,422	Coal	131,802	11,684	3,079,941	16,034,407	5.43	121.66
14			0					Gas-G	0	1,015	0	0	0.00	0.00
15								Gas-S	111	1,015	112	366		3.30
16								Oil-S	24	138,107	139	2,434		101.42
17	Scholz 1	46.0	(214)	(0.6)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	140,019	0	0		0.00
19	Scholz 2	46.0	(201)	(0.6)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
20								Oil-S	0	140,019	0	0		0.00
21	Smith 1	162.0	16,557	13.8	18.9	72.7	11,044	Coal	8,070	11,330	182,861	929,432	5.61	115.17
22								Oil-S	531	139,170	3,103	69,480		130.85
23	Smith 2	195.0	52,724	36.4	54.3	67.1	10,412	Coal	24,868	11,037	548,946	2,962,606	5.62	119.13
24								Oil-S	408	139,170	2,383	53,353		130.77
25	Smith 3	531.0	317,966	80.6	99.3	81.1	7,127	Gas-G	2,225,976	1,018	2,266,044	10,559,040	3.32	4.74
26	Smith A (2)	40.0	42	0.1	87.6	0.2	23,857	Oil	173	138,205	1,002	15,193	36.17	87.82
27	Other Generation		5,713									238,565	4.18	0.00
28	Perdido		2,225					Landfill Gas				59,700	2.68	0.00
29	Daniel 1 (1)	255.0	77,678	41.0	76.9	53.3	11,040	Coal	45,335	9,458	857,584	3,782,933	4.87	83.44
30								Oil-S	819	139,200	4,788	95,717		116.87
31	Daniel 2 (1)	255.0	43,684	23.1	74.4	31.0	10,907	Coal	23,492	10,141	476,465	1,960,266	4.49	83.44
32								Oil-S	1,636	139,200	9,564	191,178		116.86
33	Total	2,436.0	854,365	47.2	0.0	0.0	9,315				7,937,293	39,436,785	4.62	

Notes & Adjust.: (1) Represents Gull's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
(10,367) Crist Coal Inventory Adjustment	(1,292,565)	
(12,215) Smith Coal Inventory Adjustment	(1,526,632)	
NA Crist Coal Additive	852,550	
- Recoverable Fuel	37,466,079	4.39

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
1 PURCHASES :								
2 UNITS (BBL)	4,621	984	3,637	369.61	6,678	2,421	4,257	175.84
3 UNIT COST (\$/BBL)	132.60	102.94	29.66	28.81	127.25	103.08	24.17	23.45
4 AMOUNT (\$)	612,736	101,290	511,446	504.93	849,800	249,562	600,238	240.52
5 BURNED :								
6 UNITS (BBL)	3,785	328	3,457	1,053.96	5,976	984	4,992	507.32
7 UNIT COST (\$/BBL)	119.38	102.41	16.97	16.57	113.75	101.49	12.26	12.08
8 AMOUNT (\$)	451,863	33,589	418,274	1,245.27	679,798	99,865	579,933	580.72
9 ENDING INVENTORY :								
10 UNITS (BBL)	6,598	37,096	(30,498)	(82.21)	6,598	37,096	(30,498)	(82.21)
11 UNIT COST (\$/BBL)	110.14	58.69	51.45	87.66	110.14	58.69	51.45	87.66
12 AMOUNT (\$)	726,706	2,177,295	(1,450,589)	(66.62)	726,706	2,177,295	(1,450,589)	(66.62)
13 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
14 PURCHASES :								
15 UNITS (TONS)	259,366	331,500	(72,134)	(21.76)	817,653	869,500	(51,847)	(5.96)
16 UNIT COST (\$/TON)	107.36	109.62	(2.26)	(2.06)	111.40	110.75	0.65	0.59
17 AMOUNT (\$)	27,845,179	36,339,546	(8,494,367)	(23.37)	91,084,730	96,296,381	(5,211,651)	(5.41)
18 BURNED :								
19 UNITS (TONS)	231,170	322,866	(91,696)	(28.40)	711,742	817,901	(106,159)	(12.98)
20 UNIT COST (\$/TON)	109.07	107.89	1.18	1.09	114.71	111.55	3.16	2.83
21 AMOUNT (\$)	25,212,717	34,834,400	(9,621,683)	(27.62)	81,642,928	91,236,210	(9,593,282)	(10.51)
22 ENDING INVENTORY :								
23 UNITS (TONS)	823,235	927,455	(104,220)	(11.24)	823,235	927,455	(104,220)	(11.24)
24 UNIT COST (\$/TON)	112.10	104.81	7.29	6.96	112.10	104.81	7.29	6.96
25 AMOUNT (\$)	92,280,644	97,204,642	(4,923,998)	(5.07)	92,280,644	97,204,642	(4,923,998)	(5.07)
26 DAYS SUPPLY	40	45	(5)	(11.11)	40	45	(5)	(11.11)
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
27 PURCHASES :								
28 UNITS (MMBTU)	2,291,288	2,201,120	90,168	4.10	6,176,658	5,753,214	423,444	7.36
29 UNIT COST (\$/MMBTU)	4.52	5.97	(1.45)	(24.29)	4.85	6.05	(1.20)	(19.83)
30 AMOUNT (\$)	10,358,060	13,149,491	(2,791,431)	(21.23)	29,964,052	34,789,371	(4,825,319)	(13.87)
31 BURNED :								
32 UNITS (MMBTU)	2,294,120	2,201,120	93,000	4.23	6,307,635	5,753,214	554,421	9.64
33 UNIT COST (\$/MMBTU)	4.64	5.97	(1.33)	(22.28)	4.87	6.05	(1.18)	(19.50)
34 AMOUNT (\$)	10,650,595	13,149,491	(2,498,896)	(19.00)	30,701,424	34,789,371	(4,087,947)	(11.75)
35 ENDING INVENTORY :								
36 UNITS (MMBTU)	801,849	0	801,849	100.00	801,849	0	801,849	100.00
37 UNIT COST (\$/MMBTU)	4.66	0.00	4.66	100.00	4.66	0.00	4.66	100.00
38 AMOUNT (\$)	3,736,360	0	3,736,360	100.00	3,736,360	0	3,736,360	100.00
<u>OTHER - C.T. OIL</u>								
39 PURCHASES :								
40 UNITS (BBL) *	0	0	0	0.00	0	0	0	0.00
41 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42 AMOUNT (\$)	0	0	0	0.00	0	0	0	0.00
43 BURNED :								
44 UNITS (BBL)	173	0	173	100.00	503	0	503	100.00
45 UNIT COST (\$/BBL)	87.82	0.00	87.82	100.00	87.87	0.00	87.87	100.00
46 AMOUNT (\$)	15,193	0	15,193	100.00	44,198	0	44,198	100.00
47 ENDING INVENTORY :								
48 UNITS (BBL)	5,280	7,143	(1,863)	(26.08)	5,280	7,143	(1,863)	(26.08)
49 UNIT COST (\$/BBL)	88.03	88.15	(0.12)	(0.14)	88.03	88.15	(0.12)	(0.14)
50 AMOUNT (\$)	464,819	629,684	(164,865)	(26.18)	464,819	629,684	(164,865)	(26.18)
51 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	144,915,000	0	144,915,000	3.55	3.86	5,140,000	5,596,000
2	Various Economy Sales	13,004,000	0	13,004,000	3.49	4.01	454,000	522,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	76,000	76,000
4	TOTAL ESTIMATED SALES	157,919,000	0	157,919,000	3.59	3.92	5,670,000	6,194,000
ACTUAL								
5	Southern Company Interchange	78,984,643	0	78,984,643	3.37	3.33	2,662,614	2,626,271
6	A.E.C. External	339,022	0	339,022	3.44	4.83	11,673	16,380
7	AECI External	97,935	0	97,935	3.80	5.17	3,724	5,067
8	AEP External	0	0	0	0.00	0.00	0	0
9	BPENERGY External	0	0	0	0.00	0.00	0	0
10	CALPINE External	0	0	0	0.00	0.00	0	0
11	CARGILE External	558,743	0	558,743	3.94	4.39	22,000	24,554
12	CONSTELL External	62,857	0	62,857	9.52	4.03	5,982	2,535
13	CPL External	247,636	0	247,636	4.03	6.15	9,984	15,239
14	DTE External	6,533	0	6,533	3.78	5.70	247	372
15	DUKE PWR External	185,407	0	185,407	3.01	5.21	5,578	9,653
16	EAGLE EN External	312,833	0	312,833	3.46	4.78	10,831	14,944
17	EASTKY External	0	0	0	0.00	0.00	0	0
18	ENDURE External	9,514	0	9,514	3.72	4.80	354	457
19	ENTERGY External	0	0	0	0.00	0.00	0	0
20	FPC External	31,715	0	31,715	3.73	4.96	1,184	1,573
21	FPL External	509,957	0	509,957	3.77	4.76	19,248	24,279
22	JARON External	0	0	0	0.00	0.00	0	0
23	JPMVEC External	105,927	0	105,927	3.44	4.63	3,640	4,899
24	MORGAN External	185,146	0	185,146	3.23	4.32	5,977	8,002
25	NCMC External	0	0	0	0.00	0.00	0	0
26	NCMPA1 External	0	0	0	0.00	0.00	0	0
27	NRG External	0	0	0	0.00	0.00	0	0
28	OPC External	114,170	0	114,170	2.97	4.06	3,395	4,630
29	ORLANDO External	0	0	0	0.00	0.00	0	0
30	PJM External	0	0	0	0.00	0.00	(43)	0
31	SCE&G External	0	0	0	0.00	0.00	0	0
32	SEC External	175,254	0	175,254	3.41	4.37	5,979	7,666
33	SEPA External	9,514	0	9,514	4.48	5.50	426	523
34	SHELL External	0	0	0	0.00	0.00	64	0
35	TEA External	1,569,276	0	1,569,276	2.99	4.12	46,945	64,601
36	TECO External	128,127	0	128,127	3.01	4.02	3,862	5,151
37	TVA External	174,116	0	174,116	3.37	5.00	5,867	8,713
38	WRI External	0	0	0	0.00	0.00	0	0
39	Less: Flow-Thru Energy	(4,823,682)	0	(4,823,682)	3.34	3.34	(161,045)	(161,045)
40	SEPA	1,198,384	1,198,384	0	0.00	0.00	0	0
41	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	28,021	28,021
42	Other transactions including adj.	97,328,398	125,047,579	(27,719,181)	0.00	0.00	0	0
43	TOTAL ACTUAL SALES	177,511,425	126,245,963	51,265,462	1.52	1.51	2,696,509	2,684,464
44	Difference in Amount	19,592,425	126,245,963	(106,653,538)	(2.07)	(2.41)	(2,973,491)	(3,509,536)
45	Difference in Percent	12.41	0.00	(67.54)	(57.66)	(61.48)	(52.44)	(56.66)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 41

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH		TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
					FUEL COST	TOTAL COST		
ESTIMATED								
1	Southern Company Interchange	241,280,000	0	241,280,000	3.61	3.91	8,708,000	9,437,000
2	Various Economy Sales	44,734,000	0	44,734,000	3.50	3.98	1,566,000	1,781,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	263,000	263,000
4	TOTAL ESTIMATED SALES	286,014,000	0	286,014,000	3.68	4.01	10,537,000	11,481,000
ACTUAL								
5	Southern Company Interchange	127,000,553	0	127,000,553	3.34	3.25	4,237,894	4,128,850
6	A.E.C. External	750,232	0	750,232	3.68	4.87	27,583	36,541
7	AECI External	114,110	0	114,110	3.77	5.14	4,302	5,864
8	AEP External	6,533	0	6,533	34.37	5.50	2,245	359
9	BPENERGY External	0	0	0	0.00	0.00	3,882	0
10	CALPINE External	0	0	0	0.00	0.00	1,827	0
11	CARGILE External	973,433	0	973,433	4.39	4.55	42,716	44,283
12	CONSTELL External	138,339	0	138,339	9.10	4.60	12,595	6,360
13	CPL External	574,368	0	574,368	3.98	5.83	22,877	33,458
14	DTE External	6,533	0	6,533	3.78	5.70	247	372
15	DUKE PWR External	659,542	0	659,542	3.25	4.71	21,425	31,046
16	EAGLE EN External	519,680	0	519,680	3.59	5.31	18,675	27,604
17	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
18	ENDURE External	38,057	0	38,057	3.19	4.64	1,214	1,767
19	ENTERGY External	126,858	0	126,858	6.41	20.24	8,130	25,676
20	FPC External	95,144	0	95,144	3.87	4.99	3,682	4,745
21	FPL External	784,038	0	784,038	3.57	4.59	27,973	35,968
22	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
23	JPMVEC External	225,863	0	225,863	4.55	4.56	10,282	10,288
24	MORGAN External	292,530	0	292,530	5.54	4.56	16,207	13,348
25	NCMC External	0	0	0	0.00	0.00	(37)	0
26	NCPA1 External	110,997	0	110,997	3.85	5.81	4,273	6,444
27	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
28	OPC External	242,863	0	242,863	3.18	4.37	7,725	10,615
29	ORLANDO External	0	0	0	0.00	0.00	911	0
30	PJM External	56,705	0	56,705	2.63	3.14	1,489	1,778
31	SCE&G External	0	0	0	0.00	0.00	(4)	0
32	SEC External	446,797	0	446,797	3.58	5.01	15,989	22,396
33	SEPA External	976,143	0	976,143	3.56	5.07	34,751	49,458
34	SHELL External	0	0	0	0.00	0.00	64	0
35	TEA External	3,247,355	0	3,247,355	3.48	4.90	112,858	159,139
36	TECO External	151,913	0	151,913	3.01	4.04	4,578	6,141
37	TVA External	414,514	0	414,514	3.67	5.27	15,197	21,827
38	WRI External	0	0	0	0.00	0.00	932	0
39	Less: Flow-Thru Energy	(11,073,683)	0	(11,073,683)	3.57	3.57	(395,791)	(395,791)
40	SEPA	2,945,400	2,945,400	0	0.00	0.00	0	0
41	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	76,810	76,810
42	Other transactions including adj.	331,967,715	394,524,439	(62,556,724)	0.00	0.00	0	0
43	TOTAL ACTUAL SALES	461,913,668	397,469,839	64,443,829	0.94	0.93	4,350,393	4,293,887
44	Difference in Amount	175,899,668	397,469,839	(221,570,171)	(2.74)	(3.08)	(6,186,607)	(7,187,113)
45	Difference in Percent	61.50	0.00	(77.47)	(74.46)	(76.81)	(58.71)	(62.60)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 41

SCHEDULE A-7

**PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: MARCH 2011**

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	5,961,000	0	0	0	7.38	7.38	439,958
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	8,399,000	0	0	0	3.38	3.38	283,942
6 International Paper	COG 1	24,000	0	0	0	3.50	3.50	840
7 TOTAL		14,384,000	0	0	0	5.04	5.04	724,739

PERIOD-TO-DATE

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	15,646,000	0	0	0	7.38	7.38	1,154,769
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	34,727,000	0	0	0	3.80	3.80	1,319,063
6 International Paper	COG 1	489,000	0	0	0	4.06	4.06	19,867
7 TOTAL		50,862,000	0	0	0	4.90	4.90	2,493,698

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2011

CURRENT MONTH				PERIOD - TO - DATE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
PURCHASED FROM	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	30,976,000	3.39	1,050,000	304,206,000	3.47	10,558,000
2 Economy Energy	4,147,000	3.52	146,000	15,356,000	3.73	573,000
3 Other Purchases	2,120,000	4.62	98,000	7,569,000	4.85	367,000
4 TOTAL ESTIMATED PURCHASES	<u>37,243,000</u>	<u>3.47</u>	<u>1,294,000</u>	<u>327,131,000</u>	<u>3.51</u>	<u>11,498,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	43,934,715	3.64	1,597,469	283,997,246	4.91	13,939,555
6 Non-Associated Companies	8,201,160	3.03	248,866	23,822,852	4.38	1,044,146
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	3,956,000	1.47	58,135	7,929,000	10.13	803,083
9 Other Wheeled Energy	0	0.00	N/A	24,233,000	0.00	N/A
10 Other Transactions	98,889,488	0.02	17,235	441,210,634	0.01	49,403
11 Less: Flow-Thru Energy	(4,823,682)	3.60	(173,698)	(80,631,683)	0.53	(428,083)
12 TOTAL ACTUAL PURCHASES	<u>150,157,681</u>	<u>1.16</u>	<u>1,748,007</u>	<u>700,561,049</u>	<u>2.20</u>	<u>15,408,104</u>
13 Difference in Amount	112,914,681	(2.31)	454,007	373,430,049	(1.31)	3,910,104
14 Difference in Percent	303.18	(66.57)	35.09	114.15	(37.32)	34.01

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(C)		(D)		(E)		(F)		(G)		(H)		(I)
				JAN		FEB		MAR		APR		MAY		JUN		SUBTOTAL
				MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	\$
A. CONTRACT/COUNTERPARTY	CONTRACT TYPE	Start	End													
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576							1,044,062
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ -		\$ -		\$ -	\$ 1,044,062
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814							4,678,450
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)							(11,036)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ -		\$ -		\$ -	\$ 4,667,414
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ -		\$ -		\$ -	\$ 5,711,476

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	
						JUL	AUG	SEP	OCT	NOV	DEC	YTD	
A.	CONTRACT/COUNTERPARTY	CONTRACT TYPE	TERM Start End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$
1	Southern Intercompany Interchange	SES Opco	2/18/2000 5 Yr Notice										
SUBTOTAL				\$	-	\$	-	\$	-	\$	-	\$	-
				\$	-	\$	-	\$	-	\$	-	\$	-
B.	CONFIDENTIAL CAPACITY CONTRACTS												
1	Power Purchase Agreements	Other	Varies	Varies									
2	Other Confidential Agreements	Other	Varies	Varies									
SUBTOTAL				\$	-	\$	-	\$	-	\$	-	\$	-
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TOTAL				\$	-	\$	-	\$	-	\$	-	\$	-
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**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

APRIL 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
APRIL 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
			DIFFERENCE				DIFFERENCE				DIFFERENCE	
	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	42,011,750	50,612,489	(8,600,739)	(16.99)	837,973,000	1,044,551,000	(206,578,000)	(19.78)	5.0135	4.8454	0.17	3.47
2 Hedging Settlement Costs (A2)	920,360	0	920,360	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	(1,609)	0	(1,609)	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	42,930,501	50,612,489	(7,681,988)	(15.18)	837,973,000	1,044,551,000	(206,578,000)	(19.78)	5.1231	4.8454	0.28	5.73
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	3,995,037	1,138,000	2,857,037	251.06	184,432,900	35,054,000	149,378,900	426.14	2.1661	3.2464	(1.08)	(33.28)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	567,596	0	567,596	100.00	11,483,000	0	11,483,000	100.00	4.9429	0.0000	4.94	0.00
12 TOTAL COST OF PURCHASED POWER	4,562,633	1,138,000	3,424,633	300.93	195,915,900	35,054,000	160,861,900	458.90	2.3289	3.2464	(0.92)	(28.26)
13 Total Available MWH (Line 5 + Line 12)	47,493,134	51,750,489	(4,257,355)	(8.23)	1,033,888,900	1,079,605,000	(45,716,100)	(4.23)				
14 Fuel Cost of Economy Sales (A6)	(257,240)	(486,000)	228,760	(47.07)	(7,320,461)	(12,764,000)	5,443,539	(42.65)	(3.5140)	(3.8076)	0.29	7.71
15 Gain on Economy Sales (A6)	(80,189)	(75,000)	(5,189)	6.92	0	-	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(1,262,802)	(6,824,000)	5,561,198	(81.49)	(122,704,439)	(180,342,000)	57,637,561	(31.96)	(1.0291)	(3.7839)	2.75	72.80
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(1,600,231)	(7,385,000)	5,784,769	(78.33)	(130,024,900)	(193,106,000)	63,081,100	(32.67)	(1.2307)	(3.8243)	2.59	67.82
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	45,892,903	44,365,489	1,527,414	3.44	903,864,000	886,499,000	17,365,000	1.96	5.0774	5.0046	0.07	1.45
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	81,691	90,283	(8,592)	(9.52)	1,608,909	1,804,000	(195,091)	(10.81)	5.0774	5.0046	0.07	1.45
22 T & D Losses *	1,184,997	2,102,833	(917,836)	(43.65)	23,338,658	42,018,000	(18,679,342)	(44.46)	5.0774	5.0046	0.07	1.45
23 TERRITORIAL KWH SALES	45,892,903	44,365,489	1,527,414	3.44	878,916,433	842,677,000	36,239,433	4.30	5.2215	5.2648	(0.04)	(0.82)
24 Wholesale KWH Sales	1,358,981	1,278,258	80,723	6.32	26,026,279	24,279,000	1,747,279	7.20	5.2216	5.2649	(0.04)	(0.82)
25 Jurisdictional KWH Sales	44,533,922	43,087,231	1,446,691	3.36	852,890,154	818,398,000	34,492,154	4.21	5.2215	5.2648	(0.04)	(0.82)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	44,565,096	43,117,392	1,447,704	3.36	852,890,154	818,398,000	34,492,154	4.21	5.2252	5.2685	(0.04)	(0.82)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	852,890,154	818,398,000	34,492,154	4.21	0.1351	0.1408	(0.01)	(4.05)
29 TOTAL JURISDICTIONAL FUEL COST	45,717,331	44,269,627	1,447,704	3.27	852,890,154	818,398,000	34,492,154	4.21	5.3603	5.4093	(0.05)	(0.91)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.3642	5.4132	(0.05)	(0.91)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	852,890,154	818,398,000	34,492,154	4.21	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.3650	5.4140	(0.05)	(0.91)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.365	5.414		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: APRIL 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 42,011,750
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	(1,609)
4	Hedging Settlement Costs	Schedule A-2, Line A-5	920,360
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	3,995,037
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	567,596
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(1,600,231)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 45,892,903</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
APRIL 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	157,581,446	177,305,900	(19,724,454)	(11.12)	3,270,819,000	3,660,604,000	(389,785,000)	(10.65)	4.8178	4.8436	(0.03)	(0.53)
2 Hedging Settlement Costs (A2)	4,669,516	0	4,669,516	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	22,524	0	22,524	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	162,273,486	177,305,900	(15,032,414)	(8.48)	3,270,819,000	3,660,604,000	(389,785,000)	(10.65)	4.9612	4.8436	0.12	2.43
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	19,403,141	12,636,000	6,767,141	53.55	884,993,949	362,185,000	522,808,949	144.35	2.1925	3.4888	(1.30)	(37.16)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	3,061,294	0	3,061,294	100.00	62,345,000	0	62,345,000	100.00	4.9102	0.0000	4.91	0.00
12 TOTAL COST OF PURCHASED POWER	22,464,435	12,636,000	9,828,435	77.78	947,338,949	362,185,000	585,153,949	161.56	2.3713	3.4888	(1.12)	(32.03)
13 Total Available MWH (Line 5 + Line 12)	184,737,921	189,941,900	(5,203,979)	(2.74)	4,218,157,949	4,022,789,000	195,368,949	4.86				
14 Fuel Cost of Economy Sales (A6)	(688,720)	(2,052,000)	1,363,280	(66.44)	(18,394,144)	(57,498,000)	39,103,856	(68.01)	(3.7442)	(3.5688)	(0.18)	(4.91)
15 Gain on Economy Sales (A6)	(156,999)	(338,000)	181,001	(53.55)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(5,104,905)	(15,532,000)	10,427,095	(67.13)	(573,544,424)	(421,622,000)	(151,922,424)	36.03	(0.8901)	(3.6839)	2.79	75.84
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(5,950,624)	(17,922,000)	11,971,376	(66.80)	(591,938,568)	(479,120,000)	(112,818,568)	23.55	(1.0053)	(3.7406)	2.74	73.12
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	178,787,297	172,019,900	6,767,397	3.93	3,626,219,381	3,543,669,000	82,550,381	2.33	4.9304	4.8543	0.08	1.57
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	359,080	364,267	(5,187)	(1.42)	7,282,973	7,504,000	(221,027)	(2.95)	4.9304	4.8543	0.08	1.57
22 T & D Losses *	10,127,012	8,193,088	1,933,924	23.60	205,399,397	168,780,000	36,619,397	21.70	4.9304	4.8543	0.08	1.57
23 TERRITORIAL KWH SALES	178,787,298	172,019,900	6,767,398	3.93	3,413,537,011	3,367,385,000	46,152,011	1.37	5.2376	5.1084	0.13	2.53
24 Wholesale KWH Sales	5,934,531	5,428,036	506,495	9.33	113,088,052	106,368,000	6,720,052	6.32	5.2477	5.1031	0.14	2.83
25 Jurisdictional KWH Sales	172,852,767	166,591,864	6,260,903	3.76	3,300,448,959	3,261,017,000	39,431,959	1.21	5.2373	5.1086	0.13	2.52
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	172,973,766	166,708,479	6,265,287	3.76	3,300,448,959	3,261,017,000	39,431,959	1.21	5.2409	5.1122	0.13	2.52
28 TRUE-UP	4,608,941	4,608,941	0	0.00	3,300,448,959	3,261,017,000	39,431,959	1.21	0.1396	0.1413	(0.00)	(1.20)
29 TOTAL JURISDICTIONAL FUEL COST	177,582,707	171,317,420	6,265,287	3.66	3,300,448,959	3,261,017,000	39,431,959	1.21	5.3805	5.2535	0.13	2.42
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.3844	5.2573	0.13	2.42
32 GPIF Reward / (Penalty)	27,416	27,416	0	0.00	3,300,448,959	3,261,017,000	39,431,959	1.21	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.3852	5.2581	0.13	2.42
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.385	5.258		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	41,788,932.10	50,473,951	(8,685,018.90)	(17.21)	156,554,031.02	176,751,747	(20,197,715.98)	(11.43)
1a Other Generation	255,525.04	138,538	116,987.04	84.44	1,243,500.21	554,153	689,347.21	124.40
2 Fuel Cost of Power Sold	(1,600,231.08)	(7,385,000)	5,784,768.92	78.33	(5,950,624.42)	(17,922,000)	11,971,375.58	66.80
3 Fuel Cost - Purchased Power	3,962,330.04	1,138,000	2,824,330.04	248.18	19,187,057.70	12,636,000	6,551,057.70	51.84
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	567,596.48	0	567,596.48	100.00	3,061,294.22	0	3,061,294.22	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	920,360.00	0	920,360.00	100.00	4,669,516.00	0	4,669,516.00	100.00
6 Total Fuel & Net Power Transactions	45,894,512.58	44,365,489	1,529,023.58	3.45	178,764,774.73	172,019,900	6,744,874.73	3.92
7 Adjustments To Fuel Cost*	(1,609.33)	0	(1,609.33)	100.00	22,523.57	0	22,523.57	100.00
8 Adj. Total Fuel & Net Power Transactions	45,892,903.25	44,365,489	1,527,414.25	3.44	178,787,298.30	172,019,900	6,767,398.30	3.93
B. KWH Sales								
1 Jurisdictional Sales	852,890,154	818,398,000	34,492,154	4.21	3,300,448,959	3,261,017,000	39,431,959	1.21
2 Non-Jurisdictional Sales	26,026,279	24,279,000	1,747,279	7.20	113,088,052	106,368,000	6,720,052	6.32
3 Total Territorial Sales	878,916,433	842,677,000	36,239,433	4.30	3,413,537,011	3,367,385,000	46,152,011	1.37
4 Juris. Sales as % of Total Terr. Sales	97.0388	97.1188	(0.0800)	(0.08)	96.6871	96.8412	(0.1541)	(0.16)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	43,457,888.63	41,736,891	1,720,997.26	4.12	168,201,426.55	166,306,262	1,895,164.46	1.14
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(4,608,939.68)	(4,608,940)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(27,396.96)	(27,397)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	42,298,804.47	40,577,807	1,720,997.47	4.24	163,565,089.91	161,669,925	1,895,164.91	1.17
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	45,892,903.25	44,365,489	1,527,414.25	3.44	178,787,298.30	172,019,900	6,767,398.30	3.93
5 Juris. Sales % of Total KWH Sales (Line B4)	97.0388	97.1188	(0.0800)	(0.08)	96.6871	96.8412	(0.1541)	(0.16)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	44,565,096.34	43,117,392	1,447,704.34	3.36	172,973,765.81	166,708,479	6,265,286.81	3.76
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	(2,266,291.87)	(2,539,585)	273,293.13	10.76	(9,408,675.90)	(5,038,554)	(4,370,121.90)	(86.73)
8 Interest Provision for the Month	(3,318.50)	(2,212)	(1,106.50)	(50.02)	(15,677.37)	(9,658)	(6,019.37)	(62.33)
9 Beginning True-Up & Interest Provision	(19,801,897.06)	(12,876,529)	(6,925,368.06)	(53.78)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	4,608,939.68	4,608,940	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(20,919,272.51)	(14,266,091)	(6,653,181.51)	(46.64)	(22,251,962.19)	(14,266,091)	(7,985,871.19)	(55.98)
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(20,919,272.51)	(14,266,091)	(6,653,181.51)	(46.64)	(20,919,272.51)	(14,266,091)	(6,653,181.51)	(46.64)

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(19,801,897.06)	(12,876,529)	(6,925,368.06)	53.78
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(20,915,954.01)	(14,263,879)	(6,652,075.01)	46.64
3 Total of Beginning & Ending True-Up Amts.	(40,717,851.07)	(27,140,408)	(13,577,443.07)	50.03
4 Average True-Up Amount	(20,358,925.54)	(13,570,204)	(6,788,721.54)	50.03
Interest Rate				
5 1st Day of Reporting Business Month	0.20	0.20	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.19	0.19	0.0000	
7 Total (D5+D6)	0.39	0.39	0.0000	
8 Annual Average Interest Rate	0.20	0.20	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0163	0.0163	0.0000	
10 Interest Provision (D4*D9)	(3,318.50)	(2,212)	(1,106.50)	50.02
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

	CURRENT MONTH				PERIOD - TO - DATE			
			DIFFERENCE				DIFFERENCE	
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
<u>FUEL COST-NET GEN. (\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	118,096	33,733	84,363	250.09	779,995	133,598	646,397	483.84
2 COAL	31,072,545	38,201,706	(7,129,161)	(18.66)	114,073,708	129,437,916	(15,364,208)	(11.87)
3 GAS	10,722,941	12,326,267	(1,603,326)	(13.01)	42,170,125	47,531,253	(5,361,128)	(11.28)
4 GAS (B.L.)	21,846	0	21,846	100.00	264,062	-	264,062	100.00
5 LANDFILL GAS	56,985	50,783	6,202	12.21	230,021	203,133	26,888	13.24
6 OIL - C.T.	19,337	0	19,337	100.00	63,535	0	63,535	100.00
7 TOTAL (\$)	42,011,750	50,612,489	(8,600,739)	(16.99)	157,581,446	177,305,900	(19,724,454)	(11.12)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	556,736	736,982	(180,246)	(24.46)	2,069,732	2,465,850	(396,118)	(16.06)
10 GAS	279,139	305,553	(26,414)	(8.64)	1,192,377	1,186,690	5,687	0.48
11 LANDFILL GAS	2,103	2,016	87	4.32	8,601	8,064	537	6.66
12 OIL - C.T.	(5)	0	(5)	100.00	109	0	109	100.00
13 TOTAL (MWH)	837,973	1,044,551	(206,578)	(19.78)	3,270,819	3,660,604	(389,785)	(10.65)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	939	328	611	186.28	6,767	1,312	5,455	415.78
15 COAL (TONS)	267,227	340,855	(73,628)	(21.60)	978,969	1,158,756	(179,787)	(15.52)
16 GAS (MCF) (1)	1,939,684	2,042,946	(103,262)	(5.05)	8,135,521	7,628,591	506,930	6.65
17 OIL - C.T. (BBL)	220	0	220	100.00	723	0	723	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	5,917,726	7,728,553	(1,810,827)	(23.43)	22,226,190	26,269,354	(4,043,164)	(15.39)
19 GAS - Generation (1)	1,967,593	2,104,234	(136,641)	(6.49)	8,215,364	7,857,448	357,916	4.56
20 OIL - C.T.	1,275	0	1,275	100.00	4,190	0	4,190	100.00
21 TOTAL (MMBTU)	7,886,594	9,832,787	(1,946,193)	(19.79)	30,445,744	34,126,802	(3,681,058)	(10.79)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	66.44	70.56	(4.12)	(5.84)	63.29	67.36	(4.07)	(6.04)
24 GAS	33.31	29.25	4.06	13.88	36.45	32.42	4.03	12.43
25 LANDFILL GAS	0.25	0.19	0.06	31.58	0.26	0.22	0.04	18.18
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/UNIT</u>								
28 LIGHTER OIL (\$/BBL)	125.77	102.84	22.93	22.30	115.26	101.83	13.43	13.19
29 COAL (\$/TON)	116.28	112.08	4.20	3.75	116.52	111.70	4.82	4.32
30 GAS (\$/MCF) (1)	5.41	5.97	(0.56)	(9.38)	5.06	6.16	(1.10)	(17.86)
31 OIL - C.T. (\$/BBL)	87.90	0.00	87.90	100.00	87.88	0.00	87.88	100.00
<u>FUEL COST (\$)/MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	5.27	4.95	0.32	6.46	5.18	4.93	0.25	5.07
33 GAS - Generation (1)	5.32	5.79	(0.47)	(8.12)	4.98	5.98	(1.00)	(16.72)
34 OIL - C.T.	15.17	0.00	15.17	100.00	15.16	0.00	15.16	100.00
35 TOTAL (\$/MMBTU)	5.29	5.13	0.16	3.12	5.13	5.17	(0.04)	(0.77)
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	10,629	10,487	142	1.35	10,739	10,653	86	0.81
37 GAS - Generation (1)	7,208	6,950	258	3.71	7,070	6,684	386	5.77
38 OIL - C.T.	0	0	0	0.00	38,440	0	38,440	100.00
39 TOTAL (BTU/KWH)	9,505	9,457	48	0.51	9,421	9,372	49	0.52
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.61	5.19	0.42	8.09	5.56	5.25	0.31	5.90
41 GAS	3.84	4.03	(0.19)	(4.71)	3.54	4.01	(0.47)	(11.72)
42 LANDFILL GAS	2.71	2.52	0.19	7.54	2.67	2.52	0.15	5.95
43 OIL - C.T.	0.00	0.00	0.00	0.00	58.29	0.00	58.29	100.00
44 TOTAL (¢/KWH)	5.01	4.85	0.16	3.30	4.82	4.84	(0.02)	(0.41)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011**

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	(1,193)	(2.2)	100.0	0.0	0	Coal	960	0	0	118,497	0.00	123.43
2			0					Gas-G	0	1,016	0	0	0.00	0.00
3								Gas-S	0	1,016	0	0	0.00	0.00
4								Oil-S	0	138,107	0	0	0.00	0.00
5	Crist 5	75.0	45,867	84.9	100.0	84.9	10,513	Coal	20,422	11,806	482,194	2,520,726	5.50	123.43
6			0					Gas-G	0	1,016	0	0	0.00	0.00
7								Gas-S	518	1,016	526	2,270	4.38	4.38
8								Oil-S	97	138,107	562	9,871	101.76	101.76
9	Crist 6	291.0	(3,493)	(1.7)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
10			0					Gas-G	0	1,016	0	0	0.00	0.00
11								Gas-S	0	1,016	0	0	0.00	0.00
12								Oil-S	0	138,107	0	0	0.00	0.00
13	Crist 7	465.0	282,184	84.3	99.0	85.2	10,716	Coal	128,907	11,729	3,023,901	15,911,562	5.64	123.43
14			0					Gas-G	0	1,016	0	0	0.00	0.00
15								Gas-S	4,463	1,016	4,535	19,576	4.39	4.39
16								Oil-S	219	138,107	1,268	22,274	101.71	101.71
17	Scholz 1	46.0	(223)	(0.7)	83.3	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	140,019	0	0	0.00	0.00
19	Scholz 2	46.0	(252)	(0.8)	23.5	0.0	0	Coal	13	12,213	308	1,581	0.00	121.62
20								Oil-S	4	140,019	26	492	123.00	123.00
21	Smith 1	162.0	79,936	68.5	83.7	81.9	10,492	Coal	36,943	11,351	838,686	4,580,818	5.73	124.00
22								Oil-S	368	138,957	2,146	50,859	138.20	138.20
23	Smith 2	195.0	19,855	14.1	73.2	19.3	10,966	Coal	9,921	10,973	217,724	1,230,153	6.20	123.99
24								Oil-S	242	138,957	1,415	33,539	138.59	138.59
25	Smith 3	479.0	272,982	79.2	99.7	79.4	7,208	Gas-G	1,934,703	1,017	1,967,593	10,467,416	3.83	5.41
26	Smith A (2)	32.0	(5)	(0.0)	100.0	0.0	0	Oil	220	138,205	1,275	19,337	0.00	87.90
27	Other Generation		6,157									255,525	4.15	0.00
28	Perdido		2,103					Landfill Gas				56,985	2.71	0.00
29	Daniel 1 (1)	255.0	134,984	73.5	99.9	73.6	9,960	Coal	70,062	9,594	1,344,382	5,953,686	4.41	84.98
30								Oil-S	9	138,999	53	1,062	118.00	118.00
31	Daniel 2 (1)	255.0	(929)	(0.5)	89.0	0.0	0	Coal	0	0	0	0	0.00	0.00
32								Oil-S	0	138,999	0	0	0.00	0.00
33	Total	2,376.0	837,973	49.0	0.0	0.0	9,435				7,886,594	41,256,229	4.92	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Daniel Coal Adj	(22,802)	
NA Crist Coal Additive	782,382	
- Recoverable Fuel	42,011,750	5.01

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
1 PURCHASES :								
2 UNITS (BBL)	533	984	(451)	(45.83)	7,211	3,405	3,806	111.78
3 UNIT COST (\$/BBL)	142.74	102.94	39.80	38.66	128.40	103.04	25.36	24.61
4 AMOUNT (\$)	76,079	101,290	(25,211)	(24.89)	925,879	350,852	575,027	163.89
5 BURNED :								
6 UNITS (BBL)	962	328	634	193.29	6,938	1,312	5,626	428.81
7 UNIT COST (\$/BBL)	125.93	102.84	23.09	22.45	115.44	101.83	13.61	13.37
8 AMOUNT (\$)	121,149	33,733	87,416	259.14	800,946	133,598	667,348	499.52
9 ENDING INVENTORY :								
10 UNITS (BBL)	6,169	37,752	(31,583)	(83.66)	6,169	37,752	(31,583)	(83.66)
11 UNIT COST (\$/BBL)	110.49	59.46	51.03	85.82	110.49	59.46	51.03	85.82
12 AMOUNT (\$)	681,636	2,244,852	(1,563,216)	(69.64)	681,636	2,244,852	(1,563,216)	(69.64)
13 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
14 PURCHASES :								
15 UNITS (TONS)	251,830	372,000	(120,170)	(32.30)	1,069,483	1,241,500	(172,017)	(13.86)
16 UNIT COST (\$/TON)	112.68	111.39	1.29	1.16	111.70	110.94	0.76	0.69
17 AMOUNT (\$)	28,376,642	41,436,045	(13,059,403)	(31.52)	119,461,372	137,732,426	(18,271,054)	(13.27)
18 BURNED :								
19 UNITS (TONS)	267,227	340,855	(73,628)	(21.60)	978,969	1,158,756	(179,787)	(15.52)
20 UNIT COST (\$/TON)	113.45	112.08	1.37	1.22	114.37	111.70	2.67	2.39
21 AMOUNT (\$)	30,317,023	38,201,706	(7,884,683)	(20.64)	111,959,951	129,437,916	(17,477,965)	(13.50)
22 ENDING INVENTORY :								
23 UNITS (TONS)	807,837	958,600	(150,763)	(15.73)	807,837	958,600	(150,763)	(15.73)
24 UNIT COST (\$/TON)	111.83	104.78	7.05	6.73	111.83	104.78	7.05	6.73
25 AMOUNT (\$)	90,340,263	100,438,981	(10,098,718)	(10.05)	90,340,263	100,438,981	(10,098,718)	(10.05)
26 DAYS SUPPLY	39	46	(7)	(15.22)	39	46	(7)	(15.22)
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
27 PURCHASES :								
28 UNITS (MMBTU)	2,012,079	2,104,234	(92,155)	(4.38)	8,188,737	7,857,448	331,289	4.22
29 UNIT COST (\$/MMBTU)	5.58	5.79	(0.21)	(3.63)	5.03	5.98	(0.95)	(15.89)
30 AMOUNT (\$)	11,228,404	12,187,729	(959,325)	(7.87)	41,192,457	46,977,100	(5,784,643)	(12.31)
31 BURNED :								
32 UNITS (MMBTU)	1,972,654	2,104,234	(131,580)	(6.25)	8,280,289	7,857,448	422,841	5.38
33 UNIT COST (\$/MMBTU)	5.32	5.79	(0.47)	(8.12)	4.97	5.98	(1.01)	(16.89)
34 AMOUNT (\$)	10,489,262	12,187,729	(1,698,467)	(13.94)	41,190,686	46,977,100	(5,786,414)	(12.32)
35 ENDING INVENTORY :								
36 UNITS (MMBTU)	841,274	0	841,274	100.00	841,274	0	841,274	100.00
37 UNIT COST (\$/MMBTU)	5.32	0.00	5.32	100.00	5.32	0.00	5.32	100.00
38 AMOUNT (\$)	4,475,501	0	4,475,501	100.00	4,475,501	0	4,475,501	100.00
<u>OTHER - C.T. OIL</u>								
39 PURCHASES :								
40 UNITS (BBL)	0	0	0	0.00	0	0	0	0.00
41 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42 AMOUNT (\$)	0	0	0	0.00	0	0	0	0.00
43 BURNED :								
44 UNITS (BBL)	220	0	220	100.00	722	0	722	100.00
45 UNIT COST (\$/BBL)	87.90	0.00	87.90	100.00	88.00	0.00	88.00	100.00
46 AMOUNT (\$)	19,337	0	19,337	100.00	63,534	0	63,534	100.00
47 ENDING INVENTORY :								
48 UNITS (BBL)	5,061	7,143	(2,082)	(29.15)	5,061	7,143	(2,082)	(29.15)
49 UNIT COST (\$/BBL)	88.02	88.15	(0.13)	(0.15)	88.02	88.15	(0.13)	(0.15)
50 AMOUNT (\$)	445,482	629,684	(184,202)	(29.25)	445,482	629,684	(184,202)	(29.25)
51 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST ¢ / KWH	TOTAL COST	(5) x (6)(a) TOTAL \$ FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	180,342,000	0	180,342,000	3.78	4.07	6,824,000	7,347,000
2	Various Economy Sales	12,764,000	0	12,764,000	3.81	4.23	486,000	540,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	75,000	75,000
4	TOTAL ESTIMATED SALES	193,106,000	0	193,106,000	3.82	4.12	7,385,000	7,962,000
ACTUAL								
5	Southern Company Interchange	48,238,711	0	48,238,711	3.15	3.29	1,518,266	1,587,909
6	A.E.C. External	129,395	0	129,395	3.66	4.88	4,734	6,319
7	AECI External	10,149	0	10,149	4.66	6.00	473	609
8	AEP External	68,316	0	68,316	2.59	3.80	1,766	2,593
9	AMERENEM External	76,104	0	76,104	2.60	2.99	1,981	2,276
10	BPENERGY External	0	0	0	0.00	0.00	0	0
11	CALPINE External	0	0	0	0.00	0.00	0	0
12	CARGILE External	256,761	0	256,761	3.52	4.00	9,032	10,278
13	CONSTELL External	28,860	0	28,860	3.38	4.28	975	1,236
14	CPL External	0	0	0	0.00	0.00	0	0
15	DTE External	0	0	0	0.00	0.00	0	0
16	DUKE PWR External	237,862	0	237,862	4.19	5.95	9,969	14,161
17	EAGLE EN External	162,633	0	162,633	2.86	4.14	4,654	6,733
18	EASTKY External	0	0	0	0.00	0.00	0	0
19	ENDURE External	33,237	0	33,237	3.01	4.17	1,002	1,385
20	ENTERGY External	477,751	0	477,751	4.55	9.94	21,757	47,482
21	FPC External	269,248	0	269,248	3.49	4.95	9,399	13,321
22	FPL External	2,697,220	0	2,697,220	3.87	5.53	104,353	149,183
23	JARON External	0	0	0	0.00	0.00	0	0
24	JPMVEC External	248,438	0	248,438	3.13	4.39	7,765	10,916
25	MORGAN External	75,605	0	75,605	3.18	4.32	2,403	3,268
26	NCEMC External	0	0	0	0.00	0.00	0	0
27	NCMPA1 External	0	0	0	0.00	0.00	0	0
28	NRG External	0	0	0	0.00	0.00	0	0
29	OPC External	203,289	0	203,289	2.50	3.69	5,078	7,503
30	ORLANDO External	0	0	0	0.00	0.00	0	0
31	PJM External	185,533	0	185,533	2.57	2.45	4,772	4,548
32	SCE&G External	114,174	0	114,174	3.31	5.50	3,778	6,280
33	SEC External	178,103	0	178,103	3.01	4.35	5,368	7,750
34	SEPA External	57,084	0	57,084	4.35	5.40	2,485	3,083
35	SHELL External	0	0	0	0.00	0.00	0	0
36	TAL External	159,831	0	159,831	3.79	6.24	6,056	9,981
37	TEA External	1,353,892	0	1,353,892	2.88	4.19	38,934	56,785
38	TECO External	97,936	0	97,936	2.84	3.54	2,784	3,469
39	TVA External	54,549	0	54,549	3.66	5.56	1,997	3,033
40	WRI External	144,491	0	144,491	3.96	5.34	5,723	7,714
41	Less: Flow-Thru Energy	(7,320,461)	0	(7,320,461)	3.49	3.49	(255,464)	(255,464)
42	SEPA	2,386,120	2,386,120	0	0.00	0.00	0	0
43	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	80,189	80,189
44	Other transactions including adj.	79,400,069	112,595,843	(33,195,774)	0.00	0.00	0	0
45	TOTAL ACTUAL SALES	130,024,900	114,981,963	15,042,937	1.23	1.32	1,600,231	1,712,350
46	Difference in Amount	(63,081,100)	114,981,963	(178,063,063)	(2.59)	(2.80)	(5,784,769)	(6,249,650)
47	Difference in Percent	(32.67)	0.00	(92.21)	(67.80)	(67.96)	(78.33)	(78.49)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 43

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH		TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
					FUEL COST	TOTAL COST		
ESTIMATED								
1	Southern Company Interchange	421,622,000	0	421,622,000	3.68	3.98	15,532,000	16,784,000
2	Various Economy Sales	57,498,000	0	57,498,000	3.57	4.04	2,052,000	2,321,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	338,000	338,000
4	TOTAL ESTIMATED SALES	479,120,000	0	479,120,000	3.74	4.06	17,922,000	19,443,000
ACTUAL								
5	Southern Company Interchange	175,239,264	0	175,239,264	3.28	3.26	5,756,160	5,716,759
6	A.E.C. External	879,627	0	879,627	3.67	4.87	32,317	42,859
7	AECI External	124,259	0	124,259	3.84	5.21	4,775	6,473
8	AEP External	74,849	0	74,849	5.36	3.94	4,011	2,952
9	AMERENEM External	76,104	0	76,104	2.60	2.99	1,981	2,276
10	BPENERGY External	0	0	0	0.00	0.00	3,882	0
11	CALPINE External	0	0	0	0.00	0.00	1,827	0
12	CARGILE External	1,230,194	0	1,230,194	4.21	4.44	51,748	54,561
13	CONSTELL External	167,199	0	167,199	8.12	4.54	13,570	7,596
14	CPL External	574,368	0	574,368	3.98	5.83	22,877	33,458
15	DTE External	6,533	0	6,533	3.78	5.70	247	372
16	DUKE PWR External	897,404	0	897,404	3.50	5.04	31,394	45,207
17	EAGLE EN External	682,313	0	682,313	3.42	5.03	23,329	34,337
18	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
19	ENDURE External	71,294	0	71,294	3.11	4.42	2,216	3,152
20	ENTERGY External	604,609	0	604,609	4.94	12.10	29,887	73,158
21	FPC External	364,392	0	364,392	3.59	4.96	13,081	18,066
22	FPL External	3,481,258	0	3,481,258	3.80	5.32	132,326	185,152
23	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
24	JPMVEC External	474,301	0	474,301	3.80	4.47	18,047	21,204
25	MORGAN External	368,135	0	368,135	5.06	4.51	18,610	16,616
26	NCMC External	0	0	0	0.00	0.00	(37)	0
27	NCMPA1 External	110,997	0	110,997	3.85	5.81	4,273	6,444
28	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
29	OPC External	446,152	0	446,152	2.87	4.06	12,803	18,118
30	ORLANDO External	0	0	0	0.00	0.00	911	0
31	PJM External	242,238	0	242,238	2.58	2.61	6,261	6,327
32	SCE&G External	114,174	0	114,174	3.31	5.50	3,774	6,280
33	SEC External	624,900	0	624,900	3.42	4.82	21,357	30,146
34	SEPA External	1,033,227	0	1,033,227	3.60	5.09	37,236	52,541
35	SHELL External	0	0	0	0.00	0.00	64	0
36	TAL External	159,831	0	159,831	3.79	6.24	6,056	9,981
37	TEA External	4,601,247	0	4,601,247	3.30	4.69	151,792	215,924
38	TECO External	249,849	0	249,849	2.95	3.85	7,362	9,609
39	TVA External	469,063	0	469,063	3.67	5.30	17,194	24,860
40	WRI External	144,491	0	144,491	4.61	5.34	6,655	7,714
41	Less: Flow-Thru Energy	(18,394,144)	0	(18,394,144)	3.54	3.54	(651,255)	(651,255)
42	SEPA	5,331,520	5,331,520	0	0.00	0.00	0	0
43	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	156,999	156,999
44	Other transactions including adj.	411,367,784	507,120,282	(95,752,498)	0.00	0.00	0	0
45	TOTAL ACTUAL SALES	591,938,568	512,451,802	79,486,766	1.01	1.01	5,950,624	6,006,238
46	Difference in Amount	112,818,568	512,451,802	(399,633,234)	(2.73)	(3.05)	(11,971,376)	(13,436,762)
47	Difference in Percent	23.55	0.00	(83.41)	(72.99)	(75.12)	(66.80)	(69.11)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 43

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: APRIL 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	4,200,000	0	0	0	7.38	7.38	309,955
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	10
5 Ascend Performance Materials	COG 1	7,190,000	0	0	0	3.53	3.53	253,849
6 International Paper	COG 1	93,000	0	0	0	4.07	4.07	3,782
7 TOTAL		11,483,000	0	0	0	4.94	4.94	567,596

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	19,846,000	0	0	0	7.38	7.38	1,464,723
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	10
5 Ascend Performance Materials	COG 1	41,917,000	0	0	0	3.75	3.75	1,572,912
6 International Paper	COG 1	582,000	0	0	0	4.06	4.06	23,649
7 TOTAL		62,345,000	0	0	0	4.91	4.91	3,061,294

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	26,187,000	2.95	773,000	330,393,000	3.43	11,331,000
2 Economy Energy	4,712,000	3.86	182,000	20,068,000	3.76	755,000
3 Other Purchases	4,155,000	4.40	183,000	11,724,000	4.69	550,000
4 TOTAL ESTIMATED PURCHASES	<u>35,054,000</u>	3.25	<u>1,138,000</u>	<u>362,185,000</u>	3.49	<u>12,636,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	88,627,432	3.71	3,286,818	372,624,678	4.62	17,226,373
6 Non-Associated Companies	3,766,222	3.86	145,558	27,589,074	4.31	1,189,704
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	21,554,000	3.80	819,013	29,483,000	5.50	1,622,096
9 Other Wheeled Energy	0	0.00	N/A	24,233,000	0.00	N/A
10 Other Transactions	77,805,707	0.02	19,333	519,016,341	0.01	68,736
11 Less: Flow-Thru Energy	(7,320,461)	3.77	(275,685)	(87,952,144)	0.80	(703,768)
12 TOTAL ACTUAL PURCHASES	<u>184,432,900</u>	2.17	<u>3,995,037</u>	<u>884,993,949</u>	2.19	<u>19,403,141</u>
13 Difference in Amount	149,378,900	(1.08)	2,857,037	522,808,949	(1.30)	6,767,141
14 Difference in Percent	426.14	(33.23)	251.06	144.35	(37.25)	53.55

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
			JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL
	CONTRACT	TERM							
	TYPE	Start	End						
A. <u>CONTRACT/COUNTERPARTY</u>									
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	MW	\$	MW	\$	MW	\$
				321.0	738,310	289.2	295,176	(6.6)	10,576
									111.7
									41,326
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2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
	CONTRACT	TERM	JUL	AUG	SEP	OCT	NOV	DEC	YTD
	TYPE	Start	End	MW	\$	MW	\$	MW	\$
A. <u>CONTRACT/COUNTERPARTY</u>									
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice						
SUBTOTAL				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,085,388
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,085,388
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>									
1 Power Purchase Agreements	Other	Varies	Varies						6,230,084
2 Other Confidential Agreements	Other	Varies	Varies						(14,208)
SUBTOTAL				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,215,876
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,215,876
TOTAL				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,301,264
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,301,264

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

MAY 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
MAY 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
			AMT	%			AMT	%			AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	41,360,637	53,988,595	(12,627,958)	(23.39)	846,080,000	1,111,738,000	(265,658,000)	(23.90)	4.8885	4.8562	0.03	0.67
2 Hedging Settlement Costs (A2)	1,108,248	0	1,108,248	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	121	0	121	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	42,469,006	53,988,595	(11,519,589)	(21.34)	846,080,000	1,111,738,000	(265,658,000)	(23.90)	5.0195	4.8562	0.16	3.36
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	9,325,087	2,345,000	6,980,087	297.66	359,732,362	72,639,000	287,093,362	395.23	2.5922	3.2283	(0.64)	(19.70)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	866,712	0	866,712	100.00	17,453,000	0	17,453,000	100.00	4.9660	0.0000	4.97	0.00
12 TOTAL COST OF PURCHASED POWER	10,191,799	2,345,000	7,846,799	334.62	377,185,362	72,639,000	304,546,362	419.26	2.7021	3.2283	(0.53)	(16.30)
13 Total Available MWH (Line 5 + Line 12)	52,660,805	56,333,595	(3,672,790)	(6.52)	1,223,265,362	1,184,377,000	38,888,362	3.28				
14 Fuel Cost of Economy Sales (A6)	(534,598)	(556,000)	21,402	(3.85)	(8,697,217)	(13,966,000)	5,268,783	(37.73)	(6.1468)	(3.9811)	(2.17)	(54.40)
15 Gain on Economy Sales (A6)	(183,216)	(82,000)	(101,216)	123.43	0	-	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(2,385,585)	(5,299,000)	2,913,415	(54.98)	(183,186,026)	(127,323,000)	(55,863,026)	43.88	(1.3023)	(4.1619)	2.86	68.71
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(3,103,399)	(5,937,000)	2,833,601	(47.73)	(191,883,243)	(141,289,000)	(50,594,243)	35.81	(1.6173)	(4.2020)	2.58	61.51
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	49,557,406	50,396,595	(839,189)	(1.67)	1,031,382,119	1,043,088,000	(11,705,881)	(1.12)	4.8050	4.8315	(0.03)	(0.55)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	74,248	86,194	(11,946)	(13.86)	1,545,227	1,784,000	(238,773)	(13.38)	4.8050	4.8315	(0.03)	(0.55)
22 T & D Losses *	3,399,021	2,815,267	583,754	20.74	70,739,249	58,269,000	12,470,249	21.40	4.8050	4.8315	(0.03)	(0.55)
23 TERRITORIAL KWH SALES	49,557,406	50,396,595	(839,189)	(1.67)	959,097,643	983,035,000	(23,937,357)	(2.44)	5.1671	5.1266	0.04	0.79
24 Wholesale KWH Sales	1,590,049	1,575,951	14,098	0.89	30,772,260	30,740,000	32,260	0.10	5.1672	5.1267	0.04	0.79
25 Jurisdictional KWH Sales	47,967,357	48,820,644	(853,287)	(1.75)	928,325,383	952,295,000	(23,969,617)	(2.52)	5.1671	5.1266	0.04	0.79
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	48,000,934	48,854,818	(853,884)	(1.75)	928,325,383	952,295,000	(23,969,617)	(2.52)	5.1707	5.1302	0.04	0.79
28 TRUE-UP	1,152,235	1,152,235	0	0.00	928,325,383	952,295,000	(23,969,617)	(2.52)	0.1241	0.1210	0.00	2.56
29 TOTAL JURISDICTIONAL FUEL COST	49,153,169	50,007,053	(853,884)	(1.71)	928,325,383	952,295,000	(23,969,617)	(2.52)	5.2948	5.2512	0.04	0.83
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.2986	5.2550	0.04	0.83
32 GPIF Reward / (Penalty)	6,855	6,855	0	0.00	928,325,383	952,295,000	(23,969,617)	(2.52)	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.2993	5.2557	0.04	0.83
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.299	5.256		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: MAY 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 41,360,637
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	121
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,108,248
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	9,325,087
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	866,712
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(3,103,399)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 49,557,406</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
MAY 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
			DIFFERENCE				DIFFERENCE				DIFFERENCE	
	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	198,942,083	231,294,495	(32,352,412)	(13.99)	4,116,899,000	4,772,342,000	(655,443,000)	(13.73)	4.8323	4.8466	(0.01)	(0.30)
2 Hedging Settlement Costs (A2)	5,777,764	0	5,777,764	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	22,645	0	22,645	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	204,742,492	231,294,495	(26,552,003)	(11.48)	4,116,899,000	4,772,342,000	(655,443,000)	(13.73)	4.9732	4.8466	0.13	2.61
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	28,728,228	14,981,000	13,747,228	91.76	1,244,726,311	434,824,000	809,902,311	186.26	2.3080	3.4453	(1.14)	(33.01)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	3,928,006	0	3,928,006	100.00	79,798,000	0	79,798,000	100.00	4.9224	0.0000	4.92	0.00
12 TOTAL COST OF PURCHASED POWER	32,656,234	14,981,000	17,675,234	117.98	1,324,524,311	434,824,000	889,700,311	204.61	2.4655	3.4453	(0.98)	(28.44)
13 Total Available MWH (Line 5 + Line 12)	237,398,726	246,275,495	(8,876,769)	(3.60)	5,441,423,311	5,207,166,000	234,257,311	4.50				
14 Fuel Cost of Economy Sales (A6)	(1,223,318)	(2,608,000)	1,384,682	(53.09)	(27,091,361)	(71,464,000)	44,372,639	(62.09)	(4.5155)	(3.6494)	(0.87)	(23.73)
15 Gain on Economy Sales (A6)	(340,215)	(420,000)	79,785	(19.00)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(7,490,490)	(20,831,000)	13,340,510	(64.04)	(756,730,450)	(548,945,000)	(207,785,450)	37.85	(0.9898)	(3.7947)	2.80	73.92
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(9,054,023)	(23,859,000)	14,804,977	(62.05)	(783,821,811)	(620,409,000)	(163,412,811)	26.34	(1.1551)	(3.8457)	2.69	69.96
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	228,344,703	222,416,495	5,928,208	2.67	4,657,601,500	4,586,757,000	70,844,500	1.54	4.9026	4.8491	0.05	1.10
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	432,811	450,384	(17,573)	(3.90)	8,828,200	9,288,000	(459,800)	(4.95)	4.9026	4.8491	0.05	1.10
22 T & D Losses *	13,537,973	11,009,833	2,528,140	22.96	276,138,646	227,049,000	49,089,646	21.62	4.9026	4.8491	0.05	1.10
23 TERRITORIAL KWH SALES	228,344,704	222,416,495	5,928,209	2.67	4,372,634,654	4,350,420,000	22,214,654	0.51	5.2221	5.1125	0.11	2.14
24 Wholesale KWH Sales	7,524,580	7,003,987	520,593	7.43	143,860,312	137,108,000	6,752,312	4.92	5.2305	5.1084	0.12	2.39
25 Jurisdictional KWH Sales	220,820,124	215,412,508	5,407,616	2.51	4,228,774,342	4,213,312,000	15,462,342	0.37	5.2218	5.1127	0.11	2.13
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	220,974,700	215,563,297	5,411,403	2.51	4,228,774,342	4,213,312,000	15,462,342	0.37	5.2255	5.1162	0.11	2.14
28 TRUE-UP	5,761,176	5,761,176	0	0.00	4,228,774,342	4,213,312,000	15,462,342	0.37	0.1362	0.1367	(0.00)	(0.37)
29 TOTAL JURISDICTIONAL FUEL COST	226,735,876	221,324,473	5,411,403	2.45	4,228,774,342	4,213,312,000	15,462,342	0.37	5.3617	5.2529	0.11	2.07
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.3656	5.2567	0.11	2.07
32 GPIF Reward / (Penalty)	34,271	34,271	0	0.00	4,228,774,342	4,213,312,000	15,462,342	0.37	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.3664	5.2575	0.11	2.07
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.366	5.258		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	41,056,935.02	53,702,609	(12,645,673.98)	(23.55)	197,610,966.04	230,454,356	(32,843,389.96)	(14.25)
1a Other Generation	313,597.19	285,986	27,611.19	9.65	1,557,097.40	840,139	716,958.40	85.34
2 Fuel Cost of Power Sold	(3,103,399.08)	(5,937,000)	2,833,600.92	47.73	(9,054,023.50)	(23,859,000)	14,804,976.50	62.05
3 Fuel Cost - Purchased Power	9,315,190.94	2,345,000	6,970,190.94	297.24	28,502,248.64	14,981,000	13,521,248.64	90.26
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	866,712.31	0	866,712.31	100.00	3,928,006.53	0	3,928,006.53	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,108,248.00	0	1,108,248.00	100.00	5,777,764.00	0	5,777,764.00	100.00
6 Total Fuel & Net Power Transactions	49,557,284.38	50,396,595	(839,310.62)	(1.67)	228,322,059.11	222,416,495	5,905,564.11	2.66
7 Adjustments To Fuel Cost*	121.38	0	121.38	100.00	22,644.95	0	22,644.95	100.00
8 Adj. Total Fuel & Net Power Transactions	49,557,405.76	50,396,595	(839,189.24)	(1.67)	228,344,704.06	222,416,495	5,928,209.06	2.67
B. KWH Sales								
1 Jurisdictional Sales	928,325,383	952,295,000	(23,969,617)	(2.52)	4,228,774,342	4,213,312,000	15,462,342	0.37
2 Non-Jurisdictional Sales	30,772,260	30,740,000	32,260	0.10	143,860,312	137,108,000	6,752,312	4.92
3 Total Territorial Sales	959,097,643	983,035,000	(23,937,357)	(2.44)	4,372,634,654	4,350,420,000	22,214,654	0.51
4 Juris. Sales as % of Total Terr. Sales	96.7915	96.8729	(0.0814)	(0.08)	96.7100	96.8484	(0.1384)	(0.14)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011**

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	47,355,843.26	48,565,408	(1,209,564.97)	(2.49)	215,557,269.81	214,871,670	685,599.49	0.32
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(5,761,174.60)	(5,761,175)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(34,246.20)	(34,246)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	46,196,759.10	47,406,324	(1,209,564.90)	(2.55)	209,761,849.01	209,076,250	685,599.01	0.33
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	49,557,405.76	50,396,595	(839,189.24)	(1.67)	228,344,704.06	222,416,495	5,928,209.06	2.67
5 Juris. Sales % of Total KWH Sales (Line B4)	96.7915	96.8729	(0.0814)	(0.08)	96.7100	96.8484	(0.1384)	(0.14)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	48,000,933.55	48,854,818	(853,884.45)	(1.75)	220,974,699.36	215,563,297	5,411,402.36	2.51
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	(1,804,174.45)	(1,448,494)	(355,680.45)	(24.56)	(11,212,850.35)	(6,487,048)	(4,725,802.35)	(72.85)
8 Interest Provision for the Month	(3,101.81)	(2,104)	(997.81)	(47.42)	(18,779.18)	(11,762)	(7,017.18)	(59.66)
9 Beginning True-Up & Interest Provision	(20,919,272.51)	(14,266,091)	(6,653,181.51)	(46.64)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	5,761,174.60	5,761,175	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(21,574,313.85)	(14,564,454)	(7,009,859.85)	(48.13)	(22,907,003.53)	(14,564,454)	(8,342,549.53)	(57.28)
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(21,574,313.85)	(14,564,454)	(7,009,859.85)	(48.13)	(21,574,313.85)	(14,564,454)	(7,009,859.85)	(48.13)

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(20,919,272.51)	(14,266,091)	(6,653,181.51)	46.64
2 Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(21,571,212.04)	(14,562,350)	(7,008,862.04)	48.13
3 Total of Beginning & Ending True-Up Amts.	(42,490,484.55)	(28,828,441)	(13,662,043.55)	47.39
4 Average True-Up Amount	(21,245,242.28)	(14,414,221)	(6,831,021.28)	47.39
Interest Rate				
5 1st Day of Reporting Business Month	0.19	0.19	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.16	0.16	0.0000	
7 Total (D5+D6)	0.35	0.35	0.0000	
8 Annual Average Interest Rate	0.18	0.18	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0146	0.0146	0.0000	
10 Interest Provision (D4*D9)	(3,101.81)	(2,104)	(997.81)	47.42
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE AMOUNT	%	ACTUAL	EST.	DIFFERENCE AMOUNT	%
<u>FUEL COST-NET GEN.(\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	195,432	33,819	161,613	477.88	975,427	167,417	808,010	482.63
2 COAL	29,192,952	44,798,585	(15,605,633)	(34.84)	143,266,660	174,236,501	(30,969,841)	(17.77)
3 GAS	11,831,957	9,099,438	2,732,519	30.03	54,002,082	56,630,691	(2,628,609)	(4.64)
4 GAS (B.L.)	82,209	0	82,209	100.00	346,271	-	346,271	100.00
5 LANDFILL GAS	58,087	56,753	1,334	2.35	288,108	259,886	28,222	10.86
6 OIL - C.T.	0	0	0	0.00	63,535	0	63,535	100.00
7 TOTAL (\$)	41,360,637	53,988,595	(12,627,958)	(23.39)	198,942,083	231,294,495	(32,352,412)	(13.99)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	539,699	881,764	(342,065)	(38.79)	2,609,431	3,347,614	(738,183)	(22.05)
10 GAS	304,265	227,721	76,544	33.61	1,496,642	1,414,411	82,231	5.81
11 LANDFILL GAS	2,124	2,253	(129)	(5.73)	10,725	10,317	408	3.95
12 OIL - C.T.	0	0	0	100.00	101	0	101	100.00
13 TOTAL (MWH)	846,080	1,111,738	(265,658)	(23.90)	4,116,899	4,772,342	(655,443)	(13.73)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	1,617	328	1,289	392.99	8,384	1,640	6,744	411.22
15 COAL (TONS)	270,600	413,224	(142,624)	(34.51)	1,249,569	1,571,980	(322,411)	(20.51)
16 GAS (MCF) (1)	2,092,390	1,473,523	618,867	42.00	10,227,911	9,102,114	1,125,797	12.37
17 OIL - C.T. (BBL)	0	0	0	0.00	723	0	723	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	6,046,640	9,365,183	(3,318,543)	(35.43)	28,272,830	35,634,537	(7,361,707)	(20.66)
19 GAS - Generation (1)	2,109,091	1,517,729	591,362	38.96	10,324,455	9,375,177	949,278	10.13
20 OIL - C.T.	0	0	0	0.00	4,190	0	4,190	100.00
21 TOTAL (MMBTU)	8,155,731	10,882,912	(2,727,181)	(25.06)	38,601,475	45,009,714	(6,408,239)	(14.24)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	63.79	79.32	(15.53)	(19.58)	63.39	70.14	(6.75)	(9.62)
24 GAS	35.96	20.48	15.48	75.59	36.35	29.64	6.71	22.64
25 LANDFILL GAS	0.25	0.20	0.05	25.00	0.26	0.22	0.04	18.18
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/ UNIT</u>								
28 LIGHTER OIL (\$/BBL)	120.86	103.11	17.75	17.21	116.34	102.08	14.26	13.97
29 COAL (\$/TON)	107.88	108.41	(0.53)	(0.49)	114.65	110.84	3.81	3.44
30 GAS (\$/MCF) (1)	5.54	5.98	(0.44)	(7.36)	5.16	6.13	(0.97)	(15.82)
31 OIL - C.T. (\$/BBL)	0.00	0.00	0.00	0.00	87.88	0.00	87.88	100.00
<u>FUEL COST (\$)/ MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.87	4.79	0.08	1.67	5.11	4.89	0.22	4.50
33 GAS - Generation (1)	5.46	5.81	(0.35)	(6.02)	5.08	5.95	(0.87)	(14.62)
34 OIL - C.T.	0.00	0.00	0.00	0.00	15.16	0.00	15.16	100.00
35 TOTAL (\$/MMBTU)	5.03	4.93	0.10	2.03	5.11	5.11	0.00	0.00
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,204	10,621	583	5.49	10,835	10,645	190	1.78
37 GAS - Generation (1)	7,108	6,836	272	3.98	7,078	6,708	370	5.52
38 OIL - C.T.	0	0	0	0.00	41,485	0	41,485	100.00
39 TOTAL (BTU/KWH)	9,751	9,860	(109)	(1.11)	9,488	9,485	3	0.03
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.46	5.08	0.38	7.48	5.54	5.21	0.33	6.33
41 GAS	3.89	4.00	(0.11)	(2.75)	3.61	4.00	(0.39)	(9.75)
42 LANDFILL GAS	2.73	2.52	0.21	8.33	2.69	2.52	0.17	6.75
43 OIL - C.T.	0.00	0.00	0.00	0.00	62.91	0.00	62.91	100.00
44 TOTAL (¢/KWH)	4.89	4.86	0.03	0.62	4.83	4.85	(0.02)	(0.41)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011.	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	9,279	16.6	100.0	16.6	12,770	Coal	5,014	11,817	118,489	594,713	6.41	118.61
2			0					Gas-G	0	1,012	0	0	0.00	0.00
3								Gas-S	3,748	1,012	3,793	16,606		4.43
4								Oil-S	85	138,107	495	8,688		102.21
5	Crist 5	75.0	35,186	63.1	100.0	63.1	11,257	Coal	16,683	11,871	396,079	1,978,926	5.62	118.62
6			0					Gas-G	0	1,012	0	0	0.00	0.00
7								Gas-S	466	1,012	471	2,063		4.43
8								Oil-S	47	138,107	273	4,801		102.15
9	Crist 6	291.0	36,224	16.7	33.1	50.6	12,434	Coal	19,003	11,851	450,409	2,254,175	6.22	118.62
10			0					Gas-G	0	1,012	0	0	0.00	0.00
11								Gas-S	12,134	1,012	12,280	53,765		4.43
12								Oil-S	9	138,107	51	900		100.00
13	Crist 7	465.0	209,962	60.7	91.8	66.1	11,019	Coal	97,401	11,876	2,313,467	11,553,895	5.50	118.62
14			0					Gas-G	0	1,012	0	0	0.00	0.00
15								Gas-S	2,206	1,012	2,233	9,775		4.43
16								Oil-S	94	138,107	544	9,548		101.57
17	Scholz 1	46.0	(236)	(0.7)	97.0	0.0	0	Coal	38	11,923	909	4,811	0.00	126.61
18								Oil-S	6	140,019	38	724		120.67
19	Scholz 2	46.0	(218)	(0.6)	100.0	0.0	0	Coal	19	11,788	456	2,443	0.00	128.58
20								Oil-S	10	140,019	57	1,081		108.10
21	Smith 1	162.0	60,042	49.8	100.0	49.8	10,971	Coal	29,393	11,206	658,750	3,636,754	6.06	123.73
22								Oil-S	150	138,926	876	20,277		135.18
23	Smith 2	195.0	27,304	18.8	96.9	19.4	11,288	Coal	13,685	11,260	308,195	1,693,289	6.20	123.73
24								Oil-S	408	138,926	2,380	55,056		134.94
25	Smith 3	479.0	296,703	83.3	95.7	87.0	7,108	Gas-G	2,073,836	1,017	2,109,091	11,518,360	3.88	5.55
26	Smith A (2)	32.0	(8)	(0.0)	100.0	0.0	0	Oil	0	138,205	0	0	0.00	0.00
27	Other Generation		7,562									313,597	4.15	0.00
28	Perdido		2,124					Landfill Gas				58,087	2.73	0.00
29	Daniel 1 (1)	255.0	87,963	46.4	99.3	46.7	10,865	Coal	48,170	9,920	955,693	4,086,608	4.65	84.84
30								Oil-S	431	139,524	2,523	50,325		116.76
31	Daniel 2 (1)	255.0	74,193	39.1	99.6	39.2	10,998	Coal	41,194	9,904	815,971	3,494,784	4.71	84.84
32								Oil-S	377	139,524	2,208	44,033		116.80
33	Total	2,376.0	846,080	47.9	0.0	0.0	9,751				8,155,731	41,468,084	4.90	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units		\$	cents/kwh
N/A Daniel Railcar Track Deprec.		(4,059)	
NA Crist Coal Additive		(103,388)	
- Recoverable Fuel		41,360,637	4.89

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
1 PURCHASES :								
2 UNITS (BBL)	356	995	(639)	(64.22)	7,567	4,400	3,167	71.98
3 UNIT COST (\$/BBL)	132.99	103.00	29.99	29.12	128.61	103.03	25.58	24.83
4 AMOUNT (\$)	47,345	102,481	(55,136)	(53.80)	973,224	453,333	519,891	114.68
5 BURNED :								
6 UNITS (BBL)	1,633	328	1,305	397.87	8,571	1,640	6,931	422.62
7 UNIT COST (\$/BBL)	120.96	103.11	17.85	17.31	116.50	102.08	14.42	14.13
8 AMOUNT (\$)	197,533	33,819	163,714	484.09	998,479	167,417	831,062	496.40
9 ENDING INVENTORY :								
10 UNITS (BBL)	4,891	38,420	(33,529)	(87.27)	4,891	38,420	(33,529)	(87.27)
11 UNIT COST (\$/BBL)	108.66	60.22	48.44	80.44	108.66	60.22	48.44	80.44
12 AMOUNT (\$)	531,448	2,313,514	(1,782,066)	(77.03)	531,448	2,313,514	(1,782,066)	(77.03)
13 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
14 PURCHASES :								
15 UNITS (TONS)	275,057	377,500	(102,443)	(27.14)	1,344,540	1,619,000	(274,460)	(16.95)
16 UNIT COST (\$/TON)	107.13	114.69	(7.56)	(6.59)	110.76	111.81	(1.05)	(0.94)
17 AMOUNT (\$)	29,466,281	43,293,651	(13,827,370)	(31.94)	148,927,653	181,026,077	(32,098,424)	(17.73)
18 BURNED :								
19 UNITS (TONS)	270,600	413,224	(142,624)	(34.51)	1,249,569	1,571,980	(322,411)	(20.51)
20 UNIT COST (\$/TON)	108.28	108.41	(0.13)	(0.12)	113.05	110.84	2.21	1.99
21 AMOUNT (\$)	29,300,399	44,798,585	(15,498,186)	(34.60)	141,260,350	174,236,501	(32,976,151)	(18.93)
22 ENDING INVENTORY :								
23 UNITS (TONS)	812,295	922,876	(110,581)	(11.98)	812,295	922,876	(110,581)	(11.98)
24 UNIT COST (\$/TON)	111.42	107.20	4.22	3.94	111.42	107.20	4.22	3.94
25 AMOUNT (\$)	90,506,145	98,934,047	(8,427,902)	(8.52)	90,506,145	98,934,047	(8,427,902)	(8.52)
26 DAYS SUPPLY	39	45	(6)	(13.33)	39	45	(6)	(13.33)
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
27 PURCHASES :								
28 UNITS (MMBTU)	2,224,629	1,517,729	706,900	46.58	10,413,366	9,375,177	1,038,189	11.07
29 UNIT COST (\$/MMBTU)	5.51	5.81	(0.30)	(5.16)	5.13	5.95	(0.82)	(13.78)
30 AMOUNT (\$)	12,247,950	8,813,452	3,434,498	38.97	53,440,407	55,790,552	(2,350,145)	(4.21)
31 BURNED :								
32 UNITS (MMBTU)	2,127,868	1,517,729	610,139	40.20	10,408,157	9,375,177	1,032,980	11.02
33 UNIT COST (\$/MMBTU)	5.45	5.81	(0.36)	(6.20)	5.07	5.95	(0.88)	(14.79)
34 AMOUNT (\$)	11,600,569	8,813,452	2,787,117	31.62	52,791,255	55,790,552	(2,999,297)	(5.38)
35 ENDING INVENTORY :								
36 UNITS (MMBTU)	938,035	0	938,035	100.00	938,035	0	938,035	100.00
37 UNIT COST (\$/MMBTU)	5.46	0.00	5.46	100.00	5.46	0.00	5.46	100.00
38 AMOUNT (\$)	5,122,882	0	5,122,882	100.00	5,122,882	0	5,122,882	100.00
<u>OTHER - C.T. OIL</u>								
39 PURCHASES :								
40 UNITS (BBL) *	179	0	179	100.00	179	0	179	100.00
41 UNIT COST (\$/BBL)	131.53	0.00	131.53	100.00	131.53	0.00	132.00	100.00
42 AMOUNT (\$)	23,544	0	23,544	100.00	23,544	0	23,544	100.00
43 BURNED :								
44 UNITS (BBL)	0	0	0	0.00	722	0	722	100.00
45 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	88.00	0.00	88.00	100.00
46 AMOUNT (\$)	0	0	0	0.00	63,534	0	63,534	100.00
47 ENDING INVENTORY :								
48 UNITS (BBL)	5,239	7,143	(1,904)	(26.66)	5,239	7,143	(1,904)	(26.66)
49 UNIT COST (\$/BBL)	89.53	88.15	1.38	1.57	89.53	88.15	1.38	1.57
50 AMOUNT (\$)	469,026	629,684	(160,658)	(25.51)	469,026	629,684	(160,658)	(25.51)
51 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	127,323,000	0	127,323,000	4.16	4.46	5,299,000	5,674,000
2	Various Economy Sales	13,966,000	0	13,966,000	3.98	4.42	556,000	617,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	82,000	82,000
4	TOTAL ESTIMATED SALES	141,289,000	0	141,289,000	4.20	4.51	5,937,000	6,373,000
ACTUAL								
5	Southern Company Interchange	64,098,969	0	64,098,969	4.27	4.48	2,734,761	2,871,915
6	A.E.C. External	316,188	0	316,188	3.96	5.13	12,519	16,233
7	AECI External	12,305	0	12,305	3.71	5.50	457	677
8	AEP External	0	0	0	0.00	0.00	1	0
9	AMERENEM External	152,208	0	152,208	3.48	3.63	5,297	5,521
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	50,736	0	50,736	4.66	4.90	2,365	2,486
12	CALPINE External	133,196	0	133,196	4.17	5.20	5,559	6,927
13	CARGILE External	12,688	0	12,688	4.38	5.10	556	647
14	CITIG External	118,675	0	118,675	2.58	4.30	3,059	5,102
15	CONSTELL External	109,227	0	109,227	169.22	5.82	184,836	6,354
16	CPL External	54,994	0	54,994	4.11	4.08	2,261	2,245
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	314,296	0	314,296	4.27	7.15	13,415	22,471
19	EAGLE EN External	169,990	0	169,990	4.06	5.94	6,893	10,091
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	66,854	0	66,854	4.20	6.44	2,809	4,304
22	ENTERGY External	3,316,316	0	3,316,316	4.49	9.50	148,768	315,001
23	FPC External	220,160	0	220,160	4.60	6.04	10,131	13,293
24	FPL External	570,104	0	570,104	3.62	5.54	20,665	31,584
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	174,366	0	174,366	4.26	6.51	7,433	11,348
27	KEMG External	26,955	0	26,955	4.44	7.15	1,197	1,928
28	MORGAN External	103,008	0	103,008	4.23	5.47	4,362	5,634
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	0	0	0	0.00	0.00	0	0
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	173,731	0	173,731	2.72	3.95	4,720	6,862
33	ORLANDO External	0	0	0	0.00	0.00	0	0
34	PJM External	138,339	0	138,339	2.99	9.25	4,138	12,800
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,309,804	0	1,309,804	4.14	5.80	54,249	75,960
37	SEC External	30,447	0	30,447	3.58	4.54	1,090	1,381
38	SEPA External	54,804	0	54,804	2.94	4.52	1,613	2,475
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	8,690	0	8,690	4.26	6.27	370	545
41	TEA External	389,952	0	389,952	3.51	5.30	13,679	20,683
42	TECO External	61,718	0	61,718	3.53	5.01	2,178	3,091
43	TVA External	548,224	0	548,224	3.36	4.89	18,434	26,787
44	WRI External	54,804	0	54,804	2.39	3.80	1,311	2,083
45	Less: Fflow-Thru Energy	(8,525,515)	0	(8,525,515)	4.10	4.10	(349,176)	(349,176)
46	SEPA	953,480	953,480	0	0.00	0.00	0	0
47	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	183,216	183,216
48	Other transactions including adj.	126,659,092	135,671,242	9,012,150	0.00	0.00	0	0
49	TOTAL ACTUAL SALES	191,883,243	136,624,722	55,258,521	1.62	1.64	3,103,399	3,137,615
50	Difference in Amount	50,594,243	136,624,722	(86,030,479)	(2.58)	(2.87)	(2,833,601)	(3,235,385)
51	Difference in Percent	35.81	0.00	(60.89)	(61.43)	(63.64)	(47.73)	(50.77)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 47

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	548,945,000	0	548,945,000	3.79	4.09	20,831,000	22,458,000
2	Various Economy Sales	71,464,000	0	71,464,000	3.65	4.11	2,608,000	2,938,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	420,000	420,000
4	TOTAL ESTIMATED SALES	620,409,000	0	620,409,000	3.85	4.16	23,859,000	25,816,000
ACTUAL								
5	Southern Company Interchange	239,338,233	0	239,338,233	3.55	3.59	8,490,921	8,588,674
6	A.E.C. External	1,195,815	0	1,195,815	3.75	4.94	44,836	59,092
7	AECI External	136,564	0	136,564	3.83	5.24	5,232	7,150
8	AEP External	74,849	0	74,849	5.36	3.94	4,013	2,952
9	AMERENEM External	228,312	0	228,312	3.19	3.42	7,278	7,797
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	50,736	0	50,736	12.31	4.90	6,247	2,488
12	CALPINE External	133,196	0	133,196	5.55	5.20	7,386	6,927
13	CARGILE External	1,242,880	0	1,242,880	4.21	4.44	52,304	55,208
14	CITIG External	118,675	0	118,675	2.58	4.30	3,059	5,102
15	CONSTELL External	276,426	0	276,426	71.78	5.05	198,406	13,950
16	CPL External	629,362	0	629,362	3.99	5.67	25,138	35,704
17	DTE External	6,533	0	6,533	3.78	5.70	247	372
18	DUKE PWR External	1,211,700	0	1,211,700	3.70	5.59	44,809	67,678
19	EAGLE EN External	852,303	0	852,303	3.55	5.21	30,222	44,428
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	138,148	0	138,148	3.64	5.40	5,026	7,456
22	ENTERGY External	3,920,925	0	3,920,925	4.56	9.90	178,656	388,159
23	FPC External	584,552	0	584,552	3.97	5.36	23,212	31,358
24	FPL External	4,051,362	0	4,051,362	3.78	5.35	152,991	216,735
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	648,667	0	648,667	3.93	5.02	25,480	32,552
27	KEMG External	26,955	0	26,955	4.44	7.15	1,197	1,928
28	MORGAN External	471,143	0	471,143	4.88	4.72	22,972	22,250
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCMPA1 External	110,997	0	110,997	3.85	5.81	4,273	6,444
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	619,883	0	619,883	2.83	4.03	17,523	24,980
33	ORLANDO External	0	0	0	0.00	0.00	911	0
34	PJM External	380,577	0	380,577	2.73	5.03	10,398	19,127
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,423,978	0	1,423,978	4.07	5.78	58,023	82,240
37	SEC External	655,347	0	655,347	3.43	4.81	22,447	31,528
38	SEPA External	1,088,031	0	1,088,031	3.57	5.06	38,849	55,016
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	168,521	0	168,521	3.81	6.25	6,426	10,526
41	TEA External	4,991,199	0	4,991,199	3.32	4.74	165,471	236,607
42	TECO External	311,567	0	311,567	3.06	4.08	9,540	12,700
43	TVA External	1,017,287	0	1,017,287	3.50	5.08	35,628	51,647
44	WRI External	199,295	0	199,295	4.00	4.92	7,966	9,796
45	Less: Flow-Thru Energy	(26,919,659)	0	(26,919,659)	3.72	3.72	(1,000,431)	(1,000,431)
46	SEPA	6,285,000	6,285,000	0	0.00	0.00	0	0
47	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	340,215	340,215
48	Other transactions including adj.	538,026,876	642,791,524	(104,764,648)	0.00	0.00	0	0
49	TOTAL ACTUAL SALES	783,821,811	649,076,524	134,745,287	1.16	1.17	9,054,024	9,143,853
50	Difference in Amount	163,412,811	649,076,524	(485,663,713)	(2.69)	(2.99)	(14,804,976)	(16,672,147)
51	Difference in Percent	26.34	0.00	(78.28)	(69.87)	(71.88)	(62.05)	(64.58)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 47

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: MAY 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	6,146,000	0	0	0	7.38	7.38	453,643
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	11,152,000	0	0	0	3.70	3.70	413,069
6 International Paper	COG 1	155,000	0	0	0	0.00	0.00	0
7 TOTAL		17,453,000	0	0	0	4.97	4.97	866,712

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	25,992,000	0	0	0	7.38	7.38	1,918,367
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	10
5 Ascend Performance Materials	COG 1	53,069,000	0	0	0	3.74	3.74	1,985,981
6 International Paper	COG 1	737,000	0	0	0	3.21	3.21	23,649
7 TOTAL		79,798,000	0	0	0	4.92	4.92	3,928,007

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2011

CURRENT MONTH				PERIOD - TO - DATE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
PURCHASED FROM	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	60,110,000	3.00	1,802,000	390,503,000	3.36	13,133,000
2 Economy Energy	5,170,000	4.24	219,000	25,238,000	3.86	974,000
3 Other Purchases	7,359,000	4.40	324,000	19,083,000	4.58	874,000
4 TOTAL ESTIMATED PURCHASES	<u>72,639,000</u>	3.23	<u>2,345,000</u>	<u>434,824,000</u>	3.45	<u>14,981,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	117,118,684	3.82	4,476,675	489,743,362	4.43	21,703,048
6 Non-Associated Companies	3,002,485	9.86	296,101	30,591,559	4.86	1,485,805
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	131,776,000	3.70	4,877,812	161,259,000	4.03	6,499,908
9 Other Wheeled Energy	23,525,000	0.00	N/A	47,758,000	0.00	N/A
10 Other Transactions	92,835,708	0.06	51,142	611,852,049	0.02	119,878
11 Less: Flow-Thru Energy	(8,525,515)	4.42	(376,643)	(96,477,659)	1.12	(1,080,411)
12 TOTAL ACTUAL PURCHASES	<u>359,732,362</u>	2.59	<u>9,325,087</u>	<u>1,244,726,311</u>	2.31	<u>28,728,228</u>
13 Difference in Amount	287,093,362	(0.64)	6,980,087	809,902,311	(1.14)	13,747,228
14 Difference in Percent	395.23	(19.81)	297.66	186.26	(33.04)	91.76

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)								
				JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL								
	CONTRACT	TERM																
	TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$							
A. <u>CONTRACT/COUNTERPARTY</u>																		
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381		1,090,769			
SUBTOTAL					\$	738,310	\$	295,176	\$	10,576	\$	41,326	\$	5,381	-	\$	1,090,769	
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																		
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013				8,555,097	
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)				(20,081)	
SUBTOTAL					\$	1,605,052	\$	1,536,719	\$	1,525,643	\$	1,548,462	\$	2,319,140	\$	-	\$	8,535,016
TOTAL					\$	2,343,362	\$	1,831,895	\$	1,536,219	\$	1,589,788	\$	2,324,521	\$	-	\$	9,625,785

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
						JUL	AUG	SEP	OCT	NOV	DEC	YTD
				CONTRACT	TERM							
				TYPE	Start	End	MW	\$	MW	\$	MW	\$
A. <u>CONTRACT/COUNTERPARTY</u>												
1 Southern Intercompany Interchange				SES Opco	2/18/2000	5 Yr Notice						1,090,769
SUBTOTAL												1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>												
1 Power Purchase Agreements				Other	Varies	Varies						8,555,097
2 Other Confidential Agreements				Other	Varies	Varies						(20,081)
SUBTOTAL												8,535,016
TOTAL												9,625,785

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

JUNE 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JUNE 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
			AMT	%			AMT	%			AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	55,641,792	58,368,415	(2,726,623)	(4.67)	1,121,250,000	1,232,221,000	(110,971,000)	(9.01)	4.9625	4.7368	0.23	4.76
2 Hedging Settlement Costs (A2)	1,056,060	0	1,056,060	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	195	0	195	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	56,698,047	58,368,415	(1,670,368)	(2.86)	1,121,250,000	1,232,221,000	(110,971,000)	(9.01)	5.0567	4.7368	0.32	6.75
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	18,984,190	3,362,000	15,622,190	464.67	711,297,540	97,050,000	614,247,540	632.92	2.6690	3.4642	(0.80)	(22.95)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	804,568	0	804,568	100.00	14,514,000	0	14,514,000	100.00	5.5434	0.0000	5.54	0.00
12 TOTAL COST OF PURCHASED POWER	19,788,758	3,362,000	16,426,758	488.60	725,811,540	97,050,000	628,761,540	647.87	2.7264	3.4642	(0.74)	(21.30)
13 Total Available MWH (Line 5 + Line 12)	76,486,805	61,730,415	14,756,390	23.90	1,847,061,540	1,329,271,000	517,790,540	38.95				
14 Fuel Cost of Economy Sales (A6)	(316,281)	(455,000)	138,719	(30.49)	(4,588,704)	(10,029,000)	5,440,296	(54.25)	(6.8926)	(4.5368)	(2.36)	(51.93)
15 Gain on Economy Sales (A6)	(91,736)	(59,000)	(32,736)	55.48	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(16,951,760)	(6,586,000)	(10,365,760)	157.39	(573,689,300)	(135,061,000)	(438,628,300)	324.76	(2.9549)	(4.8763)	1.92	39.40
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(17,359,777)	(7,100,000)	(10,259,777)	144.50	(578,278,004)	(145,090,000)	(433,188,004)	298.57	(3.0020)	(4.8935)	1.89	38.65
17 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	59,127,028	54,630,415	4,496,613	8.23	1,268,783,536	1,184,181,000	84,602,536	7.14	4.6601	4.6134	0.05	1.01
19 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	80,492	90,976	(10,484)	(11.52)	1,727,267	1,972,000	(244,733)	(12.41)	4.6601	4.6134	0.05	1.01
22 T & D Losses *	2,483,990	3,466,370	(982,380)	(28.34)	53,303,354	75,137,000	(21,833,646)	(29.06)	4.6601	4.6134	0.05	1.01
23 TERRITORIAL KWH SALES	59,127,028	54,630,415	4,496,613	8.23	1,213,752,915	1,107,072,000	106,680,915	9.64	4.8714	4.9347	(0.06)	(1.28)
24 Wholesale KWH Sales	1,798,408	1,703,704	94,704	5.56	36,917,225	34,525,000	2,392,225	6.93	4.8715	4.9347	(0.06)	(1.28)
25 Jurisdictional KWH Sales	57,328,620	52,926,711	4,401,909	8.32	1,176,835,690	1,072,547,000	104,288,690	9.72	4.8714	4.9347	(0.06)	(1.28)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	57,368,750	52,963,760	4,404,990	8.32	1,176,835,690	1,072,547,000	104,288,690	9.72	4.8748	4.9381	(0.06)	(1.28)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	1,176,835,690	1,072,547,000	104,288,690	9.72	0.0979	0.1074	(0.01)	(8.85)
29 TOTAL JURISDICTIONAL FUEL COST	58,520,985	54,115,995	4,404,990	8.14	1,176,835,690	1,072,547,000	104,288,690	9.72	4.9727	5.0455	(0.07)	(1.44)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.9763	5.0491	(0.07)	(1.44)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	1,176,835,690	1,072,547,000	104,288,690	9.72	0.0006	0.0006	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.9769	5.0497	(0.07)	(1.44)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.977	5.050		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: JUNE 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 55,641,792
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	195
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,056,060
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	18,984,190
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	804,568
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(17,359,777)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 59,127,028</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JUNE 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
			AMT	%			AMT	%			AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	254,583,875	289,662,910	(35,079,035)	(12.11)	5,238,149,000	6,004,563,000	(766,414,000)	(12.76)	4.8602	4.8240	0.04	0.75
2 Hedging Settlement Costs (A2)	6,833,824	0	6,833,824	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	22,840	0	22,840	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	261,440,539	289,662,910	(28,222,371)	(9.74)	5,238,149,000	6,004,563,000	(766,414,000)	(12.76)	4.9911	4.8240	0.17	3.46
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	47,712,419	18,343,000	29,369,419	160.11	1,956,023,851	531,874,000	1,424,149,851	267.76	2.4393	3.4487	(1.01)	(29.27)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	4,732,575	0	4,732,575	100.00	94,312,000	0	94,312,000	100.00	5.0180	0.0000	5.02	0.00
12 TOTAL COST OF PURCHASED POWER	52,444,994	18,343,000	34,101,994	185.91	2,050,335,851	531,874,000	1,518,461,851	285.49	2.5579	3.4487	(0.89)	(25.83)
13 Total Available MWH (Line 5 + Line 12)	313,885,533	308,005,910	5,879,623	1.91	7,288,484,851	6,536,437,000	752,047,851	11.51				
14 Fuel Cost of Economy Sales (A6)	(1,539,599)	(3,063,000)	1,523,401	(49.74)	(31,680,065)	(81,493,000)	49,812,935	(61.13)	(4.8598)	(3.7586)	(1.10)	(29.30)
15 Gain on Economy Sales (A6)	(431,951)	(479,000)	47,049	(9.82)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(24,442,251)	(27,417,000)	2,974,749	(10.85)	(1,330,419,750)	(684,006,000)	(646,413,750)	94.50	(1.8372)	(4.0083)	2.17	54.17
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(26,413,801)	(30,959,000)	4,545,199	(14.68)	(1,362,099,815)	(765,499,000)	(596,600,815)	77.94	(1.9392)	(4.0443)	2.11	52.05
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	287,471,732	277,046,910	10,424,822	3.76	5,926,385,036	5,770,938,000	155,447,036	2.69	4.8507	4.8007	0.05	1.04
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	512,014	540,559	(28,545)	(5.28)	10,555,467	11,260,000	(704,533)	(6.26)	4.8507	4.8007	0.05	1.04
22 T & D Losses *	15,980,243	14,507,043	1,473,200	10.16	329,442,000	302,186,000	27,256,000	9.02	4.8507	4.8007	0.05	1.04
23 TERRITORIAL KWH SALES	287,471,732	277,046,910	10,424,822	3.76	5,586,387,569	5,457,492,000	128,895,569	2.36	5.1459	5.0765	0.07	1.37
24 Wholesale KWH Sales	9,322,988	8,707,691	615,297	7.07	180,777,537	171,633,000	9,144,537	5.33	5.1572	5.0734	0.08	1.65
25 Jurisdictional KWH Sales	278,148,744	268,339,219	9,809,525	3.66	5,405,610,032	5,285,859,000	119,751,032	2.27	5.1456	5.0765	0.07	1.36
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	278,343,450	268,527,057	9,816,393	3.66	5,405,610,032	5,285,859,000	119,751,032	2.27	5.1492	5.0801	0.07	1.36
28 TRUE-UP	6,913,411	6,913,411	0	0.00	5,405,610,032	5,285,859,000	119,751,032	2.27	0.1279	0.1308	(0.00)	(2.22)
29 TOTAL JURISDICTIONAL FUEL COST	285,256,861	275,440,468	9,816,393	3.56	5,405,610,032	5,285,859,000	119,751,032	2.27	5.2771	5.2109	0.07	1.27
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.2809	5.2147	0.07	1.27
32 GPIF Reward / (Penalty)	41,125	41,125	0	0.00	5,405,610,032	5,285,859,000	119,751,032	2.27	0.0008	0.0008	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.2817	5.2155	0.07	1.27
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.282	5.216		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	55,093,590.01	58,091,638	(2,998,047.99)	(5.16)	252,704,556.05	288,545,994	(35,841,437.95)	(12.42)
1a Other Generation	322,221.99	276,777	45,444.99	16.42	1,879,319.39	1,116,916	762,403.39	68.26
2 Fuel Cost of Power Sold	(17,359,777.44)	(7,100,000)	(10,259,777.44)	(144.50)	(26,413,800.94)	(30,959,000)	4,545,199.06	14.68
3 Fuel Cost - Purchased Power	19,210,170.53	3,362,000	15,848,170.53	471.39	47,712,419.17	18,343,000	29,369,419.17	160.11
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	804,568.05	0	804,568.05	100.00	4,732,574.58	0	4,732,574.58	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,056,060.00	0	1,056,060.00	100.00	6,833,824.00	0	6,833,824.00	100.00
6 Total Fuel & Net Power Transactions	59,126,833.14	54,630,415	4,496,418.14	8.23	287,448,892.25	277,046,910	10,401,982.25	3.75
7 Adjustments To Fuel Cost*	194.66	0	194.66	100.00	22,839.61	0	22,839.61	100.00
8 Adj. Total Fuel & Net Power Transactions	59,127,027.80	54,630,415	4,496,612.80	8.23	287,471,731.86	277,046,910	10,424,821.86	3.76
B. KWH Sales								
1 Jurisdictional Sales	1,176,835,690	1,072,547,000	104,288,690	9.72	5,405,610,032	5,285,859,000	119,751,032	2.27
2 Non-Jurisdictional Sales	36,917,225	34,525,000	2,392,225	6.93	180,777,537	171,633,000	9,144,537	5.33
3 Total Territorial Sales	1,213,752,915	1,107,072,000	106,680,915	9.64	5,586,387,569	5,457,492,000	128,895,569	2.36
4 Juris. Sales as % of Total Terr. Sales	96.9584	96.8814	0.0770	0.08	96.7640	96.8551	(0.0911)	(0.09)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	60,074,988.57	54,698,054	5,376,935.02	9.83	275,632,258.38	269,569,724	6,062,534.51	2.25
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(6,913,409.52)	(6,913,410)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(41,095.44)	(41,095)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	58,915,904.41	53,538,969	5,376,935.41	10.04	268,677,753.42	262,615,219	6,062,534.42	2.31
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	59,127,027.80	54,630,415	4,496,612.80	8.23	287,471,731.86	277,046,910	10,424,821.86	3.76
5 Juris. Sales % of Total KWH Sales (Line B4)	96.9584	96.8814	0.0770	0.08	96.7640	96.8551	(0.0911)	(0.09)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	57,368,750.16	52,963,760	4,404,990.16	8.32	278,343,449.52	268,527,057	9,816,392.52	3.66
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	1,547,154.25	575,209	971,945.25	(168.97)	(9,665,696.10)	(5,911,839)	(3,753,857.10)	(63.50)
8 Interest Provision for the Month	(2,689.87)	(1,822)	(867.87)	(47.63)	(21,469.05)	(13,584)	(7,885.05)	(58.05)
9 Beginning True-Up & Interest Provision	(21,574,313.85)	(14,564,454)	(7,009,859.85)	(48.13)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	6,913,409.52	6,913,410	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(18,877,614.55)	(12,838,832)	(6,038,782.55)	(47.04)	(20,210,304.23)	(12,838,832)	(7,371,472.23)	(57.42)
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(18,877,614.55)	(12,838,832)	(6,038,782.55)	(47.04)	(18,877,614.55)	(12,838,832)	(6,038,782.55)	(47.04)

**Adjustment to include NOX component in energy sales revenues.

Calculation of True-Up and Interest Provision
Gulf Power Company
For the Month of: June 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(21,574,313.85)	(14,564,454)	(7,009,859.85)	48.13
2 Ending True-Up Amount				
3 Before Interest (C7+C9+C10)	(18,874,924.68)	(12,837,010)	(6,037,914.68)	47.04
4 Total of Beginning & Ending True-Up Amts.	(40,449,238.53)	(27,401,464)	(13,047,774.53)	47.62
5 Average True-Up Amount	(20,224,619.27)	(13,700,732)	(6,523,887.27)	47.62
6 Interest Rate				
7 1st Day of Reporting Business Month	0.16	0.16	0.0000	
8 Interest Rate				
9 1st Day of Subsequent Business Month	0.16	0.16	0.0000	
10 Total (D5+D6)	0.32	0.32	0.0000	
11 Annual Average Interest Rate	0.16	0.16	0.0000	
12 Monthly Average Interest Rate (D8/12)	0.0133	0.0133	0.0000	
13 Interest Provision (D4*D9)	(2,689.87)	(1,822)	(867.87)	47.63
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	DIFFERENCE				DIFFERENCE			
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
<u>FUEL COST-NET GEN.(\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	62,876	33,870	29,006	85.64	1,038,303	201,287	837,016	415.83
2 COAL	41,880,678	46,100,885	(4,220,207)	(9.15)	185,147,338	220,337,386	(35,190,048)	(15.97)
3 GAS	13,482,173	12,178,771	1,303,402	10.70	67,484,255	68,809,462	(1,325,207)	(1.93)
4 GAS (B.L.)	158,030	0	158,030	100.00	504,301	-	504,301	100.00
5 LANDFILL GAS	58,035	54,889	3,146	5.73	346,143	314,775	31,368	9.97
6 OIL - C.T.	0	0	0	0.00	63,535	0	63,535	100.00
7 TOTAL (\$)	55,641,792	58,368,415	(2,726,623)	(4.67)	254,583,875	289,662,910	(35,079,035)	(12.11)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	791,618	957,753	(166,135)	(17.35)	3,401,049	4,305,367	(904,318)	(21.00)
10 GAS	327,583	272,289	55,294	20.31	1,824,225	1,686,700	137,525	8.15
11 LANDFILL GAS	2,058	2,179	(121)	(5.55)	12,783	12,496	287	2.30
12 OIL - C.T.	(9)	0	(9)	100.00	92	0	92	100.00
13 TOTAL (MWH)	1,121,250	1,232,221	(110,971)	(9.01)	5,238,149	6,004,563	(766,414)	(12.76)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	502	328	174	53.05	8,886	1,968	6,918	351.52
15 COAL (TONS)	383,575	443,843	(60,268)	(13.58)	1,633,144	2,015,823	(382,679)	(18.98)
16 GAS (MCF) (1)	2,291,518	1,977,975	313,543	15.85	12,519,429	11,080,089	1,439,340	12.99
17 OIL - C.T. (BBL)	0	0	0	0.00	723	0	723	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	8,709,543	10,176,652	(1,467,109)	(14.42)	36,982,373	45,811,189	(8,828,816)	(19.27)
19 GAS - Generation (1)	2,321,850	2,037,315	284,535	13.97	12,646,305	11,412,492	1,233,813	10.81
20 OIL - C.T.	0	0	0	0.00	4,190	0	4,190	100.00
21 TOTAL (MMBTU)	11,031,393	12,213,967	(1,182,574)	(9.68)	49,632,868	57,223,681	(7,590,813)	(13.27)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	70.60	77.72	(7.12)	(9.16)	64.93	71.70	(6.77)	(9.44)
24 GAS	29.22	22.10	7.12	32.22	34.83	28.09	6.74	23.99
25 LANDFILL GAS	0.18	0.18	0.00	0.00	0.24	0.21	0.03	14.29
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/UNIT</u>								
28 LIGHTER OIL (\$/BBL)	125.25	103.26	21.99	21.30	116.85	102.28	14.57	14.25
29 COAL (\$/TON)	109.19	103.87	5.32	5.12	113.37	109.30	4.07	3.72
30 GAS (\$/MCF) (1)	5.81	6.02	(0.21)	(3.49)	5.28	6.11	(0.83)	(13.58)
31 OIL - C.T. (\$/BBL)	0.00	0.00	0.00	0.00	87.88	0.00	87.88	100.00
<u>FUEL COST (\$)/MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.83	4.53	0.30	6.62	5.05	4.81	0.24	4.99
33 GAS - Generation (1)	5.67	5.84	(0.17)	(2.91)	5.19	5.93	(0.74)	(12.48)
34 OIL - C.T.	0.00	0.00	0.00	0.00	15.16	0.00	15.16	100.00
35 TOTAL (\$/MMBTU)	5.01	4.75	0.26	5.47	5.08	5.04	0.04	0.79
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,002	10,626	376	3.54	10,874	10,640	234	2.20
37 GAS - Generation (1)	7,246	7,637	(391)	(5.12)	7,108	6,857	251	3.66
38 OIL - C.T.	0	0	0	0.00	45,543	0	45,543	100.00
39 TOTAL (BTU/KWH)	9,920	9,975	(55)	(0.55)	9,581	9,586	(5)	(0.05)
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.32	4.82	0.50	10.37	5.49	5.12	0.37	7.23
41 GAS	4.12	4.47	(0.35)	(7.83)	3.70	4.08	(0.38)	(9.31)
42 LANDFILL GAS	2.82	2.52	0.30	11.90	2.71	2.52	0.19	7.54
43 OIL - C.T.	0.00	0.00	0.00	0.00	69.06	0.00	69.06	100.00
44 TOTAL (¢/KWH)	4.96	4.74	0.22	4.64	4.86	4.82	0.04	0.83

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (c/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	34,393	63.7	93.8	67.9	11,686	Coal	17,065	11,776	401,908	2,018,330	5.87	118.27
2			0					Gas-G	0	1,012	0	0	0.00	0.00
3								Gas-S	1,292	1,012	1,307	24,068		18.63
4								Oil-S	44	138,107	257	4,913		111.66
5	Crist 5	75.0	37,580	69.6	99.3	70.1	11,582	Coal	18,476	11,779	435,270	2,185,311	5.82	118.28
6			0					Gas-G	0	1,012	0	0	0.00	0.00
7								Gas-S	384	1,012	389	7,159		18.64
8								Oil-S	27	138,107	156	2,983		110.48
9	Crist 6	291.0	112,062	53.5	87.7	61.0	11,392	Coal	54,278	11,760	1,276,617	6,419,720	5.73	118.27
10			0					Gas-G	0	1,012	0	0	0.00	0.00
11								Gas-S	3,953	1,012	4,001	73,674		18.64
12								Oil-S	45	138,107	260	4,968		110.40
13	Crist 7	465.0	251,699	75.2	96.5	77.9	10,985	Coal	117,132	11,802	2,764,790	13,853,812	5.50	118.28
14			0					Gas-G	0	1,012	0	0	0.00	0.00
15								Gas-S	2,851	1,012	2,885	53,130		18.64
16								Oil-S	7	138,107	39	751		107.29
17	Scholz 1	46.0	6,696	20.2	86.7	23.3	13,099	Coal	3,685	11,901	87,712	466,356	6.96	126.56
18								Oil-S	13	140,019	74	1,400		107.69
19	Scholz 2	46.0	6,418	19.4	86.7	22.4	13,609	Coal	3,659	11,936	87,342	463,032	7.21	126.55
20								Oil-S	41	140,019	243	4,617		112.61
21	Smith 1	162.0	57,739	49.5	96.5	51.3	10,875	Coal	26,932	11,658	627,937	3,172,882	5.50	117.81
22								Oil-S	254	139,111	1,482	33,911		133.51
23	Smith 2	195.0	66,605	47.4	100.0	47.4	11,060	Coal	31,516	11,687	736,656	3,712,988	5.57	117.81
24								Oil-S	52	139,111	306	7,008		134.77
25	Smith 3	479.0	320,440	92.9	100.0	92.9	7,246	Gas-G	2,283,038	1,017	2,321,851	13,159,951	4.11	5.76
26	Smith A (2)	32.0	(9)	(0.0)	100.0	0.0	0	Oil	0	138,205	0	0	0.00	0.00
27	Other Generation		7,143									322,222	4.51	0.00
28	Perdido		2,058					Landfill Gas				58,035	2.82	0.00
29	Daniel 1 (1)	255.0	108,274	59.0	99.9	59.0	10,483	Coal	55,367	10,250	1,134,990	4,580,484	4.23	82.73
30								Oil-S	5	139,293	31	641		128.20
31	Daniel 2 (1)	255.0	110,152	60.0	95.3	63.0	10,393	Coal	57,103	10,024	1,144,808	4,724,061	4.29	82.73
32								Oil-S	14	139,293	82	1,683		120.21
33	Total	2,376.0	1,121,250	65.5	76.2	86.1	9,920				11,031,393	55,358,089	4.94	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
(1,638) Daniel Coal Adjustment	(132,575)	
N/A Crist Coal Additive	420,337	
- Recoverable Fuel	55,641,792	4.96

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
1 PURCHASES :								
2 UNITS (BBL)	2,110	1,005	1,105	109.95	9,677	5,405	4,272	79.04
3 UNIT COST (\$/BBL)	131.08	102.92	28.16	27.36	129.15	103.01	26.14	25.38
4 AMOUNT (\$)	276,578	103,436	173,142	167.39	1,249,803	556,769	693,034	124.47
5 BURNED :								
6 UNITS (BBL)	530	328	202	61.59	9,102	1,968	7,134	362.50
7 UNIT COST (\$/BBL)	124.91	103.26	21.65	20.97	116.97	102.28	14.69	14.36
8 AMOUNT (\$)	66,203	33,870	32,333	95.46	1,064,683	201,287	863,396	428.94
9 ENDING INVENTORY :								
10 UNITS (BBL)	6,472	39,097	(32,625)	(83.45)	6,472	39,097	(32,625)	(83.45)
11 UNIT COST (\$/BBL)	114.62	60.95	53.67	88.06	114.62	60.95	53.67	88.06
12 AMOUNT (\$)	741,823	2,383,080	(1,641,257)	(68.87)	741,823	2,383,080	(1,641,257)	(68.87)
13 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
14 PURCHASES :								
15 UNITS (TONS)	267,807	357,483	(89,676)	(25.09)	1,612,346	1,976,483	(364,137)	(18.42)
16 UNIT COST (\$/TON)	101.86	92.63	9.23	9.96	109.29	108.34	0.95	0.88
17 AMOUNT (\$)	27,279,111	33,113,012	(5,833,901)	(17.62)	176,206,764	214,139,089	(37,932,325)	(17.71)
18 BURNED :								
19 UNITS (TONS)	383,575	443,843	(60,268)	(13.58)	1,633,144	2,015,823	(382,679)	(18.98)
20 UNIT COST (\$/TON)	108.10	103.87	4.23	4.07	111.89	109.30	2.59	2.37
21 AMOUNT (\$)	41,464,400	46,100,885	(4,636,485)	(10.06)	182,724,750	220,337,386	(37,612,636)	(17.07)
22 ENDING INVENTORY :								
23 UNITS (TONS)	696,527	836,516	(139,989)	(16.73)	696,527	836,516	(139,989)	(16.73)
24 UNIT COST (\$/TON)	109.57	102.74	6.83	6.65	109.57	102.74	6.83	6.65
25 AMOUNT (\$)	76,320,855	85,946,174	(9,625,319)	(11.20)	76,320,855	85,946,174	(9,625,319)	(11.20)
26 DAYS SUPPLY	34	40	(6)	(15.00)	34	40	(6)	(15.00)
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
27 PURCHASES :								
28 UNITS (MMBTU)	2,354,664	2,037,315	317,349	15.58	12,768,030	11,412,492	1,355,538	11.88
29 UNIT COST (\$/MMBTU)	5.80	5.84	(0.04)	(0.68)	5.25	5.93	(0.68)	(11.47)
30 AMOUNT (\$)	13,649,106	11,901,994	1,747,112	14.68	67,089,514	67,692,546	(603,032)	(0.89)
31 BURNED :								
32 UNITS (MMBTU)	2,330,432	2,037,315	293,117	14.39	12,738,589	11,412,492	1,326,097	11.62
33 UNIT COST (\$/MMBTU)	5.71	5.84	(0.13)	(2.23)	5.19	5.93	(0.74)	(12.48)
34 AMOUNT (\$)	13,317,981	11,901,994	1,415,987	11.90	66,109,237	67,692,546	(1,583,309)	(2.34)
35 ENDING INVENTORY :								
36 UNITS (MMBTU)	962,267	0	962,267	100.00	962,267	0	962,267	100.00
37 UNIT COST (\$/MMBTU)	5.67	0.00	5.67	100.00	5.67	0.00	5.67	100.00
38 AMOUNT (\$)	5,454,007	0	5,454,007	100.00	5,454,007	0	5,454,007	100.00
<u>OTHER - C.T. OIL</u>								
39 PURCHASES :								
40 UNITS (BBL)	0	0	0	0.00	179	0	179	100.00
41 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	131.53	0.00	132.00	100.00
42 AMOUNT (\$)	0	0	0	0.00	23,544	0	23,544	100.00
43 BURNED :								
44 UNITS (BBL)	0	0	0	0.00	722	0	722	100.00
45 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	88.00	0.00	88.00	100.00
46 AMOUNT (\$)	0	0	0	0.00	63,534	0	63,534	100.00
47 ENDING INVENTORY :								
48 UNITS (BBL)	5,239	7,143	(1,904)	(26.66)	5,239	7,143	(1,904)	(26.66)
49 UNIT COST (\$/BBL)	89.53	88.15	1.38	1.57	89.53	88.15	1.38	1.57
50 AMOUNT (\$)	469,026	629,684	(160,658)	(25.51)	469,026	629,684	(160,658)	(25.51)
51 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	FUEL COST	TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	135,061,000	0	135,061,000	4.88	5.16	6,586,000	6,963,000
2	Various Economy Sales	10,029,000	0	10,029,000	4.54	4.91	455,000	492,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	59,000	59,000
4	TOTAL ESTIMATED SALES	145,090,000	0	145,090,000	4.89	5.18	7,100,000	7,514,000
ACTUAL								
5	Southern Company Interchange	371,841,467	0	371,841,467	4.62	4.95	17,186,400	18,396,692
6	A.E.C. External	152,865	0	152,865	4.59	5.23	7,018	7,993
7	AECI External	8,500	0	8,500	4.97	6.80	422	578
8	AEP External	0	0	0	0.00	0.00	0	0
9	AMERENEM External	101,472	0	101,472	5.25	5.65	5,329	5,734
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	50,736	0	50,736	5.45	4.90	2,765	2,488
12	CALPINE External	951	0	951	3.70	4.80	35	46
13	CARGILE External	101,472	0	101,472	4.97	6.35	5,042	6,444
14	CITIG External	604,093	0	604,093	6.99	6.12	42,205	36,943
15	CONSTELL External	70,399	0	70,399	94.42	5.85	66,471	4,121
16	CPL External	0	0	0	0.00	0.00	6	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	124,182	0	124,182	5.34	7.00	6,628	8,694
19	EAGLE EN External	62,602	0	62,602	3.59	4.67	2,250	2,924
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	80,110	0	80,110	4.74	6.86	3,799	5,499
22	ENTERGY External	1,498,213	0	1,498,213	5.59	10.86	83,738	162,664
23	FPC External	6,343	0	6,343	4.10	5.30	260	336
24	FPL External	417,439	0	417,439	5.24	6.95	21,891	29,033
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	13,510	0	13,510	3.56	5.00	480	676
27	KEMG External	0	0	0	0.00	0.00	5	0
28	MORGAN External	373,050	0	373,050	7.51	5.88	28,029	21,922
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	4,123	0	4,123	5.27	7.20	217	297
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	93,684	0	93,684	3.20	4.44	2,997	4,159
33	ORLANDO External	0	0	0	0.00	0.00	0	0
34	PJM External	91,847	0	91,847	5.96	11.80	5,470	10,838
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	28,539	0	28,539	5.66	6.81	1,616	1,944
37	SEC External	14,082	0	14,082	4.72	5.61	664	790
38	SEPA External	18,268	0	18,268	3.92	4.80	715	877
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	9,007	0	9,007	5.38	6.43	484	579
41	TEA External	189,146	0	189,146	3.58	4.77	6,780	9,028
42	TECO External	30,065	0	30,065	4.57	5.81	1,375	1,746
43	TENASKA External	273,888	0	273,888	5.08	6.56	13,906	17,963
44	TVA External	25,371	0	25,371	4.81	6.65	1,221	1,687
45	WRI External	144,747	0	144,747	3.08	4.40	4,458	6,374
46	Less: Flow-Thru Energy	(4,588,704)	0	(4,588,704)	5.11	5.11	(234,640)	(234,640)
47	SEPA	880,880	880,880	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	91,736	91,736
49	Other transactions including adj.	205,555,657	178,366,102	27,189,555	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	578,278,004	179,246,982	399,031,022	3.00	3.20	17,359,777	18,514,427
51	Difference in Amount	433,188,004	179,246,982	253,941,022	(1.89)	(1.98)	10,259,777	11,000,427
52	Difference in Percent	298.57	0.00	175.02	(38.65)	(38.22)	144.50	146.40

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	684,006,000	0	684,006,000	4.01	4.30	27,417,000	29,421,000
2	Various Economy Sales	81,493,000	0	81,493,000	3.78	4.21	3,063,000	3,430,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	479,000	479,000
4	TOTAL ESTIMATED SALES	765,499,000	0	765,499,000	4.04	4.35	30,959,000	33,330,000
ACTUAL								
5	Southern Company Interchange	611,179,700	0	611,179,700	4.20	4.42	25,677,321	26,985,366
6	A.E.C. External	1,348,680	0	1,348,680	3.84	4.97	51,855	67,085
7	AECI External	145,064	0	145,064	3.90	5.33	5,654	7,728
8	AEP External	74,849	0	74,849	5.36	3.94	4,013	2,952
9	AMERENEM External	329,784	0	329,784	3.82	4.10	12,607	13,531
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	101,472	0	101,472	8.88	4.90	9,012	4,973
12	CALPINE External	134,147	0	134,147	5.53	5.20	7,421	6,972
13	CARGILE External	1,344,352	0	1,344,352	4.27	4.59	57,346	61,653
14	CITIG External	722,768	0	722,768	6.26	5.82	45,264	42,045
15	CONSTELL External	346,825	0	346,825	76.37	5.21	284,878	18,071
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	6,533	0	6,533	3.78	5.70	247	372
18	DUKE PWR External	1,335,882	0	1,335,882	3.85	5.72	51,437	76,372
19	EAGLE EN External	914,905	0	914,905	3.55	5.18	32,472	47,352
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	218,258	0	218,258	4.04	5.94	8,825	12,955
22	ENTERGY External	5,419,138	0	5,419,138	4.84	10.16	262,394	550,823
23	FPC External	590,895	0	590,895	3.97	5.36	23,472	31,695
24	FPL External	4,468,801	0	4,468,801	3.91	5.50	174,882	245,768
25	JARON External	50,736	0	50,736	3.91	4.10	1,988	2,080
26	JPMVEC External	662,177	0	662,177	3.92	5.02	25,961	33,228
27	KEMG External	26,955	0	26,955	4.46	7.15	1,202	1,928
28	MORGAN External	844,193	0	844,193	6.04	5.23	51,001	44,172
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCPA1 External	115,120	0	115,120	3.90	5.86	4,490	6,741
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	713,567	0	713,567	2.88	4.08	20,520	29,139
33	ORLANDO External	0	0	0	0.00	0.00	911	0
34	PJM External	472,424	0	472,424	3.36	6.34	15,869	29,964
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,452,517	0	1,452,517	4.11	5.80	59,639	84,183
37	SEC External	669,429	0	669,429	3.45	4.83	23,111	32,318
38	SEPA External	1,106,299	0	1,106,299	3.58	5.05	39,565	55,893
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	177,528	0	177,528	3.89	6.26	6,910	11,106
41	TEA External	5,180,345	0	5,180,345	3.33	4.74	172,252	245,635
42	TECO External	341,632	0	341,632	3.19	4.23	10,915	14,447
43	TENASKA External	273,888	0	273,888	5.08	6.56	13,906	17,963
44	TVA External	1,042,658	0	1,042,658	3.53	5.12	36,850	53,335
45	WRI External	344,042	0	344,042	3.61	4.70	12,423	16,171
46	Less: Flow-Thru Energy	(31,508,363)	0	(31,508,363)	3.92	3.92	(1,235,071)	(1,235,071)
47	SEPA	7,165,880	7,165,880	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	431,951	431,951
49	Other transactions including adj.	743,582,533	821,157,626	(77,575,093)	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	1,362,099,815	828,323,506	533,776,309	1.94	2.03	26,413,801	27,658,280
51	Difference in Amount	596,600,815	828,323,506	(231,722,691)	(2.10)	(2.32)	(4,545,199)	(5,671,720)
52	Difference in Percent	77.94	0.00	(30.27)	(51.98)	(53.33)	(14.68)	(17.02)

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: JUNE 2011

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED	(4) KWH FOR OTHER UTILITIES	(5) KWH FOR INTERRUPTIBLE	(6) KWH FOR FIRM	(7) ¢ / KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)
						(A) FUEL COST	(B) TOTAL COST	

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	5,555,000	0	0	0	7.38	7.38	410,027
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	8,714,000	0	0	0	4.34	4.34	378,203
6 International Paper	COG 1	245,000	0	0	0	6.67	6.67	16,339
7 TOTAL		14,514,000	0	0	0	5.54	5.54	804,568

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	31,547,000	0	0	0	7.38	7.38	2,328,393
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	10
5 Ascend Performance Materials	COG 1	61,783,000	0	0	0	3.83	3.83	2,364,184
6 International Paper	COG 1	982,000	0	0	0	4.07	4.07	39,987
7 TOTAL		94,312,000	0	0	0	5.02	5.02	4,732,575

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	62,364,000	2.80	1,744,000	452,867,000	3.29	14,877,000
2 Economy Energy	7,009,000	5.06	355,000	32,247,000	4.12	1,329,000
3 Other Purchases	27,677,000	4.56	1,263,000	46,760,000	4.57	2,137,000
4 TOTAL ESTIMATED PURCHASES	<u>97,050,000</u>	<u>3.46</u>	<u>3,362,000</u>	<u>531,874,000</u>	<u>3.45</u>	<u>18,343,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	16,404,304	2.72	446,632	506,147,666	4.38	22,149,680
6 Non-Associated Companies	23,037,153	4.01	922,953	53,628,712	4.49	2,408,758
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	482,264,000	3.70	17,845,104	643,523,000	3.78	24,345,012
9 Other Wheeled Energy	59,277,000	0.00	N/A	107,035,000	0.00	N/A
10 Other Transactions	134,903,787	0.01	14,945	746,755,836	0.02	134,824
11 Less: Flow-Thru Energy	(4,588,704)	5.35	(245,444)	(101,066,363)	1.31	(1,325,855)
12 TOTAL ACTUAL PURCHASES	<u>711,297,540</u>	<u>2.67</u>	<u>18,984,190</u>	<u>1,956,023,851</u>	<u>2.44</u>	<u>47,712,419</u>
13 Difference in Amount	614,247,540	(0.79)	15,622,190	1,424,149,851	(1.01)	29,369,419
14 Difference in Percent	632.92	(22.83)	464.67	267.76	(29.28)	160.11

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)						
				JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL						
	CONTRACT	TERM														
	TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$					
A. <u>CONTRACT/COUNTERPARTY</u>																
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0	-	1,090,769
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ 41,326		\$ 5,381		-	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ 1,548,462		\$ 2,319,140		\$ 7,426,073	\$ 15,961,089
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ 1,589,788		\$ 2,324,521		\$ 7,426,073	\$ 17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

		(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
		CONTRACT	TERM	JUL	AUG	SEP	OCT	NOV	DEC	YTD
		TYPE	Start	End	MW	\$	MW	\$	MW	\$
A. <u>CONTRACT/COUNTERPARTY</u>										
1 Southern Intercompany Interchange		SES Opco	2/18/2000	5 Yr Notice						
SUBTOTAL										

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

JULY 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JULY 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	57,188,042	57,795,454	(607,412)	(1.05)	1,161,153,000	1,211,832,000	(50,679,000)	(4.18)	4.9251	4.7693	0.16	3.27
2 Hedging Settlement Costs (A2)	1,324,104	1,395,040	(70,936)	(5.08)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
5 TOTAL COST OF GENERATED POWER	58,512,146	59,190,494	(678,348)	(1.15)	1,161,153,000	1,211,832,000	(50,679,000)	(4.18)	5.0391	4.8844	0.15	3.17
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	19,093,959	6,978,000	12,115,959	173.63	755,826,370	187,206,000	568,620,370	303.74	2.5262	3.7274	(1.20)	(32.23)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	998,846	0	998,846	100.00	19,501,000	0	19,501,000	100.00	5.1220	0.0000	5.12	0.00
12 TOTAL COST OF PURCHASED POWER	20,092,805	6,978,000	13,114,805	187.95	775,327,370	187,206,000	588,121,370	314.16	2.5915	3.7274	(1.14)	(30.47)
13 Total Available MWH (Line 5 + Line 12)	78,604,951	66,168,494	12,436,457	18.80	1,936,480,370	1,399,038,000	537,442,370	38.42				
14 Fuel Cost of Economy Sales (A6)	(279,050)	(373,000)	93,950	(25.19)	(4,186,647)	(8,748,000)	4,561,353	(52.14)	(6.6652)	(4.2638)	(2.40)	(56.32)
15 Gain on Economy Sales (A6)	(33,236)	(44,000)	10,764	(24.46)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(18,399,289)	(3,003,000)	(15,396,289)	512.70	(635,445,503)	(58,813,000)	(576,632,503)	980.45	(2.8955)	(5.1060)	2.21	43.29
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(18,711,575)	(3,420,000)	(15,291,575)	447.12	(639,632,150)	(67,561,000)	(572,071,150)	846.75	(2.9254)	(5.0621)	2.14	42.21
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	59,893,376	62,748,494	(2,855,118)	(4.55)	1,296,848,220	1,331,477,000	(34,628,780)	(2.60)	4.6184	4.7127	(0.09)	(2.00)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	81,407	83,745	(2,338)	(2.79)	1,762,669	1,777,000	(14,331)	(0.81)	4.6184	4.7127	(0.09)	(2.00)
22 T & D Losses *	3,018,827	4,330,264	(1,311,437)	(30.29)	65,365,205	91,885,000	(26,519,795)	(28.86)	4.6184	4.7127	(0.09)	(2.00)
23 TERRITORIAL KWH SALES	59,893,375	62,748,494	(2,855,118)	(4.55)	1,229,720,346	1,237,815,000	(8,094,654)	(0.65)	4.8705	5.0693	(0.20)	(3.92)
24 Wholesale KWH Sales	1,781,049	2,000,108	(219,059)	(10.95)	36,568,140	39,455,000	(2,886,860)	(7.32)	4.8705	5.0693	(0.20)	(3.92)
25 Jurisdictional KWH Sales	58,112,326	60,748,386	(2,636,060)	(4.34)	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	4.8705	5.0693	(0.20)	(3.92)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	58,153,005	60,790,910	(2,637,905)	(4.34)	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	4.8739	5.0728	(0.20)	(3.92)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	0.0966	0.0962	0.00	0.42
29 TOTAL JURISDICTIONAL FUEL COST	59,305,240	61,943,145	(2,637,905)	(4.26)	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	4.9705	5.1690	(0.20)	(3.84)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.9741	5.1727	(0.20)	(3.84)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	0.0006	0.0006	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.9747	5.1733	(0.20)	(3.84)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.975	5.173		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: JULY 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 57,188,042
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	0
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,324,104
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	19,093,959
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	998,846
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(18,711,575)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 59,893,376</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
JULY 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	AMT	%	(e)	(f)	AMT	%	(i)	(j)	AMT	%
1 Fuel Cost of System Net Generation (A3)	311,771,917	347,458,364	(35,686,447)	(10.27)	6,399,302,000	7,216,395,000	(817,093,000)	(11.32)	4.8720	4.8148	0.06	1.19
2 Hedging Settlement Costs (A2)	8,157,928	1,395,040	6,762,888	484.78	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	22,840	0	22,840	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	319,952,685	348,853,404	(28,900,719)	(8.28)	6,399,302,000	7,216,395,000	(817,093,000)	(11.32)	4.9998	4.8342	0.17	3.43
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	66,806,378	25,321,000	41,485,378	163.84	2,711,850,221	719,080,000	1,992,770,221	277.13	2.4635	3.5213	(1.06)	(30.04)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	5,731,421	0	5,731,421	100.00	113,813,000	0	113,813,000	100.00	5.0358	0.0000	5.04	0.00
12 TOTAL COST OF PURCHASED POWER	72,537,799	25,321,000	47,216,799	186.47	2,825,663,221	719,080,000	2,106,583,221	292.96	2.5671	3.5213	(0.95)	(27.10)
13 Total Available MWH (Line 5 + Line 12)	392,490,484	374,174,404	18,316,080	4.90	9,224,965,221	7,935,475,000	1,289,490,221	16.25				
14 Fuel Cost of Economy Sales (A6)	(1,818,649)	(3,436,000)	1,617,351	(47.07)	(35,866,712)	(90,241,000)	54,374,288	(60.25)	(5.0706)	(3.8076)	(1.26)	(33.17)
15 Gain on Economy Sales (A6)	(465,187)	(523,000)	57,813	(11.05)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(42,841,540)	(30,420,000)	(12,421,540)	40.83	(1,965,865,253)	(742,819,000)	(1,223,046,253)	164.65	(2.1793)	(4.0952)	1.92	46.78
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(45,125,376)	(34,379,000)	(10,746,376)	31.26	(2,001,731,965)	(833,060,000)	(1,168,671,965)	140.29	(2.2543)	(4.1268)	1.87	45.37
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	347,365,108	339,795,404	7,569,704	2.23	7,223,233,256	7,102,415,000	120,818,256	1.70	4.8090	4.7842	0.02	0.52
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	592,379	623,716	(31,337)	(5.02)	12,318,136	13,037,000	(718,864)	(5.51)	4.8090	4.7842	0.02	0.52
22 T & D Losses *	18,986,278	18,853,145	133,133	0.71	394,807,205	394,071,000	736,205	0.19	4.8090	4.7842	0.02	0.52
23 TERRITORIAL KWH SALES	347,365,107	339,795,404	7,569,703	2.23	6,816,107,915	6,695,307,000	120,800,915	1.80	5.0962	5.0751	0.02	0.42
24 Wholesale KWH Sales	11,104,037	10,707,799	396,238	3.70	217,345,677	211,088,000	6,257,677	2.96	5.1089	5.0727	0.04	0.71
25 Jurisdictional KWH Sales	336,261,070	329,087,605	7,173,465	2.18	6,598,762,238	6,484,219,000	114,543,238	1.77	5.0958	5.0752	0.02	0.41
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	336,496,455	329,317,967	7,178,488	2.18	6,598,762,238	6,484,219,000	114,543,238	1.77	5.0994	5.0788	0.02	0.41
28 TRUE-UP	8,065,646	8,065,646	0	0.00	6,598,762,238	6,484,219,000	114,543,238	1.77	0.1222	0.1244	(0.00)	(1.77)
29 TOTAL JURISDICTIONAL FUEL COST	344,562,101	337,383,613	7,178,488	2.13	6,598,762,238	6,484,219,000	114,543,238	1.77	5.2216	5.2032	0.02	0.35
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.2254	5.2069	0.02	0.36
32 GPIF Reward / (Penalty)	47,979	47,979	0	0.00	6,598,762,238	6,484,219,000	114,543,238	1.77	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.2261	5.2076	0.02	0.36
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.226	5.208		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A-2
PAGE 1 OF 3

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	56,911,785.06	57,557,180	(645,394.94)	(1.12)	309,616,341.11	346,103,174	(36,486,832.89)	(10.54)
1a Other Generation	276,256.98	238,274	37,982.98	15.94	2,155,576.37	1,355,190	800,386.37	59.06
2 Fuel Cost of Power Sold	(18,711,574.88)	(3,420,000)	(15,291,574.88)	(447.12)	(45,125,375.82)	(34,379,000)	(10,746,375.82)	(31.26)
3 Fuel Cost - Purchased Power	19,093,958.66	6,978,000	12,115,958.66	173.63	66,806,377.83	25,321,000	41,485,377.83	163.84
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	998,845.62	0	998,845.62	100.00	5,731,420.20	0	5,731,420.20	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,324,104.00	1,395,040	(70,936.00)	(5.08)	8,157,928.00	1,395,040	6,762,888.00	484.78
6 Total Fuel & Net Power Transactions	59,893,375.44	62,748,494	(2,855,118.56)	(4.55)	347,342,267.69	339,795,404	7,546,863.69	2.22
7 Adjustments To Fuel Cost*	0.01	0	0.01	100.00	22,839.62	0	22,839.62	100.00
8 Adj. Total Fuel & Net Power Transactions	59,893,375.45	62,748,494	(2,855,118.55)	(4.55)	347,365,107.31	339,795,404	7,569,703.31	2.23
B. KWH Sales								
1 Jurisdictional Sales	1,193,152,206	1,198,360,000	(5,207,794)	(0.43)	6,598,762,238	6,484,219,000	114,543,238	1.77
2 Non-Jurisdictional Sales	36,568,140	39,455,000	(2,886,860)	(7.32)	217,345,677	211,088,000	6,257,677	2.96
3 Total Territorial Sales	1,229,720,346	1,237,815,000	(8,094,654)	(0.65)	6,816,107,915	6,695,307,000	120,800,915	1.80
4 Juris. Sales as % of Total Terr. Sales	97.0263	96.8125	0.2138	0.22	96.8113	96.8472	(0.0359)	(0.04)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	60,863,623.85	61,113,963	(250,339.43)	(0.41)	336,495,882.23	330,683,687	5,812,195.08	1.76
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(8,065,644.44)	(8,065,644)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(47,944.68)	(47,945)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	59,704,539.69	59,954,879	(250,339.31)	(0.42)	328,382,293.11	322,570,098	5,812,195.11	1.80
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	59,893,375.45	62,748,494	(2,855,118.55)	(4.55)	347,365,107.31	339,795,404	7,569,703.31	2.23
5 Juris. Sales % of Total KWH Sales (Line B4)	97.0263	96.8125	0.2138	0.22	96.8113	96.8472	(0.0359)	(0.04)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	58,153,004.77	60,790,910	(2,637,905.23)	(4.34)	336,496,454.29	329,317,967	7,178,487.29	2.18
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	1,551,534.92	(836,031)	2,387,565.92	285.58	(8,114,161.18)	(6,747,870)	(1,366,291.18)	(20.25)
8 Interest Provision for the Month	(2,050.51)	(1,484)	(566.51)	(38.17)	(23,519.56)	(15,068)	(8,451.56)	(56.09)
9 Beginning True-Up & Interest Provision	(18,877,614.55)	(12,838,832)	(6,038,782.55)	(47.04)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	8,065,644.44	8,065,644	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(16,175,895.22)	(12,524,112)	(3,651,783.22)	(29.16)	(17,508,584.90)	(12,524,113)	(4,984,471.90)	(39.80)
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(16,175,895.22)	(12,524,112)	(3,651,783.22)	(29.16)	(16,175,895.22)	(12,524,113)	(3,651,782.22)	(29.16)

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(18,877,614.55)	(12,838,832)	(6,038,782.55)	47.04
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(16,173,844.71)	(12,522,628)	(3,651,216.71)	29.16
3 Total of Beginning & Ending True-Up Amts.	(35,051,459.26)	(25,361,460)	(9,689,999.26)	38.21
4 Average True-Up Amount	(17,525,729.63)	(12,680,730)	(4,844,999.63)	38.21
Interest Rate				
5 1st Day of Reporting Business Month	0.16	0.16	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.12	0.12	0.0000	
7 Total (D5+D6)	0.28	0.28	0.0000	
8 Annual Average Interest Rate	0.14	0.14	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0117	0.0117	0.0000	
10 Interest Provision (D4*D9)	(2,050.51)	(1,484)	(566.51)	38.17
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

SCHEDULE A-3

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE AMOUNT	%	ACTUAL	EST.	DIFFERENCE AMOUNT	%
<u>FUEL COST-NET GEN.(\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	156,418	54,738	101,680	185.76	1,194,721	256,025	938,696	366.64
2 COAL	42,181,854	44,477,558	(2,295,704)	(5.16)	227,329,192	264,814,944	(37,485,752)	(14.16)
3 GAS	14,401,926	13,206,732	1,195,194	9.05	81,886,181	82,016,194	(130,013)	(0.16)
4 GAS (B.L.)	379,948	0	379,948	100.00	884,249	-	884,249	100.00
5 LANDFILL GAS	59,468	56,426	3,042	5.39	405,611	371,201	34,410	9.27
6 OIL - C.T.	8,428	0	8,428	100.00	71,963	0	71,963	100.00
7 TOTAL (\$)	57,188,042	57,795,454	(607,412)	(1.05)	311,771,917	347,458,364	(35,686,447)	(10.27)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	800,841	882,056	(81,215)	(9.21)	4,201,890	5,187,423	(985,533)	(19.00)
10 GAS	358,180	327,536	30,644	9.36	2,182,405	2,014,236	168,169	8.35
11 LANDFILL GAS	2,118	2,240	(122)	(5.45)	14,901	14,736	165	1.12
12 OIL - C.T.	14	0	14	100.00	106	0	106	100.00
13 TOTAL (MWH)	1,161,153	1,211,832	(50,679)	(4.18)	6,399,302	7,216,395	(817,093)	(11.32)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	1,271	408	863	211.52	10,157	2,376	7,781	327.48
15 COAL (TONS)	393,510	418,086	(24,576)	(5.88)	2,026,654	2,433,909	(407,255)	(16.73)
16 GAS (MCF) (1)	2,556,252	2,249,615	306,637	13.63	15,075,681	13,329,704	1,745,977	13.10
17 OIL - C.T. (BBL)	94	0	94	100.00	817	0	817	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	8,849,953	9,431,857	(581,904)	(6.17)	45,832,326	55,243,046	(9,410,720)	(17.04)
19 GAS - Generation (1)	2,541,220	2,317,103	224,117	9.67	15,187,525	13,729,595	1,457,930	10.62
20 OIL - C.T.	546	0	546	100.00	4,736	0	4,736	100.00
21 TOTAL (MMBTU)	11,391,719	11,748,960	(357,241)	(3.04)	61,024,587	68,972,641	(7,948,054)	(11.52)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	68.97	72.79	(3.82)	(5.25)	65.67	71.89	(6.22)	(8.65)
24 GAS	30.85	27.03	3.82	14.13	34.10	27.91	6.19	22.18
25 LANDFILL GAS	0.18	0.18	0.00	0.00	0.23	0.20	0.03	15.00
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$ / UNIT)</u>								
28 LIGHTER OIL (\$/BBL)	123.07	134.16	(11.09)	(8.27)	117.63	107.75	9.88	9.17
29 COAL (\$/TON)	107.19	106.38	0.81	0.76	112.17	108.80	3.37	3.10
30 GAS (\$/MCF) (1)	5.67	5.76	(0.09)	(1.56)	5.35	6.05	(0.70)	(11.57)
31 OIL - C.T. (\$/BBL)	89.66	0.00	89.66	100.00	88.08	0.00	88.08	100.00
<u>FUEL COST (\$ / MMBTU)</u>								
32 COAL + GAS B.L. + OIL B.L.	4.83	4.72	0.11	2.33	5.01	4.80	0.21	4.38
33 GAS - Generation (1)	5.56	5.60	(0.04)	(0.71)	5.25	5.87	(0.62)	(10.56)
34 OIL - C.T.	15.44	0.00	15.44	100.00	15.19	0.00	15.19	100.00
35 TOTAL (\$/MMBTU)	4.99	4.89	0.10	2.04	5.07	5.01	0.06	1.20
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,051	10,693	358	3.35	10,908	10,649	259	2.43
37 GAS - Generation (1)	7,214	7,200	14	0.19	7,126	6,912	214	3.10
38 OIL - C.T.	39,000	0	39,000	100.00	44,679	0	44,679	100.00
39 TOTAL (BTU/KWH)	9,879	9,759	120	1.23	9,635	9,615	20	0.21
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.33	5.05	0.28	5.54	5.46	5.11	0.35	6.85
41 GAS	4.02	4.03	(0.01)	(0.25)	3.75	4.07	(0.32)	(7.86)
42 LANDFILL GAS	2.81	2.52	0.29	11.51	2.72	2.52	0.20	7.94
43 OIL - C.T.	60.20	0.00	60.20	100.00	67.89	0.00	67.89	100.00
44 TOTAL (¢/KWH)	4.93	4.77	0.16	3.35	4.87	4.81	0.06	1.25

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011**

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	40,490	72.6	100.0	72.6	11,277	Coal	19,736	11,568	456,605	2,258,945	5.58	114.46
2			0					Gas-G	0	1,016	0	0	0.00	0.00
3								Gas-S	34,397	1,016	34,947	227,247		6.61
4								Oil-S	260	138,107	1,509	29,032		111.66
5	Crist 5	75.0	40,655	72.9	99.8	73.0	10,814	Coal	18,998	11,571	439,661	2,174,552	5.35	114.46
6			0					Gas-G	0	1,016	0	0	0.00	0.00
7								Gas-S	13,975	1,016	14,199	92,327		6.61
8								Oil-S	203	138,107	1,180	22,701		111.83
9	Crist 6	291.0	89,966	41.6	77.8	53.4	12,289	Coal	47,534	11,629	1,105,551	5,440,759	6.05	114.46
10			0					Gas-G	0	1,016	0	0	0.00	0.00
11								Gas-S	8,696	1,016	8,835	57,448		6.61
12								Oil-S	0	138,107	1	11		0.00
13	Crist 7	465.0	269,612	77.9	99.8	78.1	10,494	Coal	121,686	11,625	2,829,208	13,928,193	5.17	114.46
14			0					Gas-G	0	1,016	0	0	0.00	0.00
15								Gas-S	443	1,016	450	2,926		6.60
16								Oil-S	3	138,107	19	359		119.67
17	Scholz 1	46.0	15,045	44.0	99.5	44.2	12,884	Coal	8,323	11,645	193,840	902,288	6.00	108.41
18								Oil-S	20	140,019	120	2,543		127.15
19	Scholz 2	46.0	13,274	38.8	98.0	39.6	13,590	Coal	7,785	11,586	180,398	843,995	6.36	108.41
20								Oil-S	20	140,019	118	2,499		124.95
21	Smith 1	162.0	62,896	52.2	99.2	52.6	10,932	Coal	30,736	11,185	687,570	3,598,795	5.72	117.09
22								Oil-S	247	138,957	1,442	33,433		135.36
23	Smith 2	195.0	69,242	47.7	100.0	47.7	11,193	Coal	34,702	11,167	775,028	4,063,094	5.87	117.09
24								Oil-S	249	138,957	1,456	33,765		135.60
25	Smith 3	479.0	352,239	98.8	99.5	99.3	7,214	Gas-G	2,498,741	1,017	2,541,220	14,125,669	4.01	5.65
26	Smith A (2)	32.0	14	0.1	100.0	0.1	39,000	Oil	94	138,205	546	8,428	60.20	89.66
27	Other Generation		5,941									276,257	4.65	0.00
28	Perdido		2,118					Landfill Gas				59,468	2.81	0.00
29	Daniel 1 (1)	255.0	101,774	53.6	100.0	53.6	10,708	Coal	52,970	10,287	1,089,805	4,445,223	4.37	83.92
30								Oil-S	0	138,971	3	57		0.00
31	Daniel 2 (1)	255.0	97,887	51.6	89.2	57.9	10,486	Coal	51,040	10,055	1,026,453	4,283,217	4.38	83.92
32								Oil-S	266	138,971	1,555	32,018		120.37
33	Total	2,376.0	1,161,153	65.7	75.8	86.7	9,879				11,391,719	56,945,249	4.90	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Daniel Coal Adjustment		
N/A Crist Coal Additive	246,852	
- Recoverable Fuel	57,188,042	4.93

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

	CURRENT MONTH				PERIOD-TO-DATE				
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE		
			AMOUNT	%			AMOUNT	%	
<u>LIGHT OIL</u>									
PURCHASES :									
1	UNITS (BBL)	839	3,860	(3,021)	(78.26)	10,516	9,265	1,251	13.50
2	UNIT COST (\$/BBL)	135.57	133.83	1.74	1.30	129.66	115.85	13.81	11.92
3	AMOUNT (\$)	113,743	516,595	(402,852)	(77.98)	1,363,546	1,073,364	290,182	27.03
BURNED :									
5	UNITS (BBL)	1,309	408	901	220.83	10,411	2,376	8,035	338.17
6	UNIT COST (\$/BBL)	123.35	134.16	(10.81)	(8.06)	117.77	107.75	10.02	9.30
7	AMOUNT (\$)	161,466	54,738	106,728	194.98	1,226,149	256,025	970,124	378.92
ENDING INVENTORY :									
9	UNITS (BBL)	6,001	9,924	(3,923)	(39.53)	6,001	9,924	(3,923)	(39.53)
10	UNIT COST (\$/BBL)	115.66	121.29	(5.63)	(4.64)	115.66	121.29	(5.63)	(4.64)
11	AMOUNT (\$)	694,099	1,203,680	(509,581)	(42.34)	694,099	1,203,680	(509,581)	(42.34)
12	DAYS SUPPLY	N/A	N/A						
<u>COAL</u>									
PURCHASES :									
14	UNITS (TONS)	353,158	385,000	(31,842)	(8.27)	1,965,504	2,361,483	(395,979)	(16.77)
15	UNIT COST (\$/TON)	105.56	95.92	9.64	10.05	108.62	106.32	2.30	2.16
16	AMOUNT (\$)	37,279,784	36,928,053	351,731	0.95	213,486,548	251,067,142	(37,580,594)	(14.97)
BURNED :									
18	UNITS (TONS)	393,510	418,086	(24,576)	(5.88)	2,026,654	2,433,909	(407,255)	(16.73)
19	UNIT COST (\$/TON)	106.58	106.38	0.20	0.19	110.85	108.80	2.05	1.88
20	AMOUNT (\$)	41,939,060	44,477,558	(2,538,498)	(5.71)	224,663,811	264,814,944	(40,151,133)	(15.16)
ENDING INVENTORY :									
22	UNITS (TONS)	656,174	663,441	(7,267)	(1.10)	656,174	663,441	(7,267)	(1.10)
23	UNIT COST (\$/TON)	109.21	103.66	5.55	5.35	109.21	103.66	5.55	5.35
24	AMOUNT (\$)	71,661,579	68,771,350	2,890,229	4.20	71,661,579	68,771,350	2,890,229	4.20
25	DAYS SUPPLY	32	32	0	0.00	32	32	0	0.00
<u>GAS</u> (Reported on a MMBTU and \$ basis)									
PURCHASES :									
27	UNITS (MMBTU)	2,531,651	2,317,103	214,548	9.26	15,299,681	13,729,595	1,570,086	11.44
28	UNIT COST (\$/MMBTU)	5.54	5.60	(0.06)	(1.07)	5.30	5.87	(0.57)	(9.71)
29	AMOUNT (\$)	14,022,498	12,968,458	1,054,040	8.13	81,112,012	80,661,004	451,008	0.56
BURNED :									
31	UNITS (MMBTU)	2,599,651	2,317,103	282,548	12.19	15,338,240	13,729,595	1,608,645	11.72
32	UNIT COST (\$/MMBTU)	5.58	5.60	(0.02)	(0.36)	5.26	5.87	(0.61)	(10.39)
33	AMOUNT (\$)	14,505,618	12,968,458	1,537,160	11.85	80,614,854	80,661,004	(46,150)	(0.06)
ENDING INVENTORY :									
35	UNITS (MMBTU)	894,267	0	894,267	100.00	894,267	0	894,267	100.00
36	UNIT COST (\$/MMBTU)	5.56	0.00	5.56	100.00	5.56	0.00	5.56	100.00
37	AMOUNT (\$)	4,970,888	0	4,970,888	100.00	4,970,888	0	4,970,888	100.00
<u>OTHER - C.T. OIL</u>									
PURCHASES :									
40	UNITS (BBL)	0	1,904	(1,904)	(100.00)	179	1,904	(1,725)	(90.60)
41	UNIT COST (\$/BBL)	0.00	134.34	(134.34)	(100.00)	131.53	134.34	(3.00)	(2.23)
42	AMOUNT (\$)	0	255,778	(255,778)	(100.00)	23,544	255,778	(232,234)	(90.80)
BURNED :									
44	UNITS (BBL)	94	0	94	100.00	816	0	816	100.00
45	UNIT COST (\$/BBL)	89.66	0.00	89.66	100.00	88.19	0.00	88.19	100.00
46	AMOUNT (\$)	8,428	0	8,428	100.00	71,962	0	71,962	100.00
ENDING INVENTORY :									
48	UNITS (BBL)	5,145	7,143	(1,998)	(27.97)	5,145	7,143	(1,998)	(27.97)
49	UNIT COST (\$/BBL)	89.52	101.47	(11.95)	(11.78)	89.52	101.47	(11.95)	(11.78)
50	AMOUNT (\$)	460,598	724,804	(264,206)	(36.45)	460,598	724,804	(264,206)	(36.45)
51	DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST c / KWH	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	58,813,000	0	58,813,000	5.11	5.47	3,003,000	3,220,000
2	Various Economy Sales	8,748,000	0	8,748,000	4.28	4.73	373,000	414,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	44,000	44,000
4	TOTAL ESTIMATED SALES	67,561,000	0	67,561,000	5.06	5.44	3,420,000	3,678,000
ACTUAL								
5	Southern Company Interchange	408,085,144	0	408,085,144	4.56	4.70	18,604,930	19,162,737
6	A.E.C. External	149,055	0	149,055	4.44	5.25	6,613	7,825
7	AECI External	405,952	0	405,952	4.67	6.30	18,960	25,575
8	AEP External	6,343	0	6,343	3.91	5.80	248	368
9	AMERENEM External	0	0	0	0.00	0.00	17	0
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	0	0	0	0.00	0.00	0	0
12	CALPINE External	195,995	0	195,995	5.66	8.29	11,086	16,242
13	CARGILE External	0	0	0	0.00	0.00	(29)	0
14	CITIG External	734,628	0	734,628	5.32	7.51	39,060	55,148
15	CONSTELL External	18,521	0	18,521	396.18	5.31	73,376	983
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	101,488	0	101,488	4.84	6.50	4,910	6,597
18	DUKE PWR External	418,638	0	418,638	4.54	5.89	19,019	24,674
19	EAGLE EN External	137,641	0	137,641	4.16	5.09	5,724	7,000
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	9,513	0	9,513	5.63	8.27	535	787
22	ENTERGY External	222,005	0	222,005	5.58	10.50	12,381	23,310
23	FPC External	109,164	0	109,164	5.16	6.31	5,629	6,892
24	FPL External	248,142	0	248,142	4.57	6.32	11,334	15,685
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	117,983	0	117,983	4.97	6.31	5,862	7,449
27	KEMG External	0	0	0	0.00	0.00	0	0
28	MORGAN External	43,450	0	43,450	3.88	4.63	1,685	2,013
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	0	0	0	0.00	0.00	0	0
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	172,205	0	172,205	4.18	5.31	7,194	9,140
33	ORLANDO External	0	0	0	0.00	0.00	0	0
34	PJM External	31,206	0	31,206	5.31	9.09	1,657	2,837
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	355,132	0	355,132	6.06	6.25	21,507	22,188
37	SEC External	25,055	0	25,055	4.44	5.43	1,112	1,361
38	SEPA External	0	0	0	0.00	0.00	0	0
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	11,416	0	11,416	3.26	4.29	372	490
41	TEA External	198,468	0	198,468	4.07	4.96	8,077	9,841
42	TECO External	14,272	0	14,272	4.37	5.56	624	793
43	TENASKA External	24,674	0	24,674	4.97	6.27	1,227	1,546
44	TVA External	435,701	0	435,701	4.79	6.53	20,859	28,460
45	WRI External	0	0	0	0.00	0.00	9	0
46	Less: Flow-Thru Energy	(4,186,647)	0	(4,186,647)	4.91	4.91	(205,641)	(205,641)
47	SEPA	861,520	861,520	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	33,236	33,236
49	Other transactions including adj.	230,685,486	190,069,589	40,615,897	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	639,632,150	190,931,109	448,701,041	2.93	3.01	18,711,575	19,234,299
51	Difference in Amount	572,071,150	190,931,109	381,140,041	(2.13)	(2.43)	15,291,575	15,556,299
52	Difference in Percent	846.75	0.00	564.14	(42.09)	(44.67)	447.12	422.96

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	742,819,000	0	742,819,000	4.10	4.39	30,420,000	32,641,000
2	Various Economy Sales	90,241,000	0	90,241,000	3.81	4.26	3,436,000	3,844,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	523,000	523,000
4	TOTAL ESTIMATED SALES	833,060,000	0	833,060,000	4.13	4.44	34,379,000	37,008,000
ACTUAL								
5	Southern Company Interchange	1,019,264,844	0	1,019,264,844	4.34	4.53	44,282,251	46,148,103
6	A.E.C. External	1,497,735	0	1,497,735	3.90	5.00	58,468	74,910
7	AECI External	551,016	0	551,016	4.47	6.04	24,614	33,303
8	AEP External	81,192	0	81,192	5.25	4.09	4,260	3,320
9	AMERENEM External	329,784	0	329,784	3.83	4.10	12,624	13,531
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	101,472	0	101,472	8.88	4.90	9,012	4,973
12	CALPINE External	330,142	0	330,142	5.61	7.03	18,508	23,214
13	CARGILE External	1,344,352	0	1,344,352	4.26	4.59	57,316	61,653
14	CITIG External	1,457,396	0	1,457,396	5.79	6.67	84,324	97,193
15	CONSTELL External	365,346	0	365,346	92.58	5.22	338,254	19,054
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,754,520	0	1,754,520	4.02	5.76	70,458	101,046
19	EAGLE EN External	1,052,546	0	1,052,546	3.63	5.16	38,196	54,352
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	227,771	0	227,771	4.11	6.03	9,360	13,741
22	ENTERGY External	5,641,143	0	5,641,143	4.87	10.18	274,775	574,133
23	FPC External	700,059	0	700,059	4.16	5.51	29,101	38,586
24	FPL External	4,716,943	0	4,716,943	3.95	5.54	186,215	261,453
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	780,160	0	780,160	4.08	5.21	31,823	40,677
27	KEMG External	26,955	0	26,955	4.46	7.15	1,202	1,928
28	MORGAN External	887,643	0	887,643	5.94	5.20	52,686	46,185
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCPMA1 External	115,120	0	115,120	3.90	5.86	4,490	6,741
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	885,772	0	885,772	3.13	4.32	27,714	38,278
33	ORLANDO External	0	0	0	0.00	0.00	911	0
34	PJM External	503,630	0	503,630	3.48	6.51	17,526	32,802
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,807,649	0	1,807,649	4.49	5.88	81,146	106,372
37	SEC External	694,484	0	694,484	3.49	4.85	24,223	33,679
38	SEPA External	1,106,299	0	1,106,299	3.58	5.05	39,565	55,893
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	188,944	0	188,944	3.85	6.14	7,283	11,595
41	TEA External	5,378,813	0	5,378,813	3.35	4.75	180,328	255,476
42	TECO External	355,904	0	355,904	3.24	4.28	11,539	15,239
43	TENASKA External	298,562	0	298,562	5.07	6.53	15,133	19,509
44	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,709	81,795
45	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
46	Less: Flow-Thru Energy	(35,695,010)	0	(35,695,010)	4.04	4.04	(1,440,712)	(1,440,712)
47	SEPA	8,027,400	8,027,400	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	465,187	465,187
49	Other transactions including adj.	974,268,019	1,011,227,215	(36,959,196)	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	2,001,731,965	1,019,254,615	982,477,350	2.25	2.34	45,125,376	46,892,579
51	Difference in Amount	1,168,671,965	1,019,254,615	149,417,350	(1.88)	(2.10)	10,746,376	9,884,579
52	Difference in Percent	140.29	0.00	17.94	(45.52)	(47.30)	31.26	26.71

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: JULY 2011

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED	(4) KWH FOR OTHER UTILITIES	(5) KWH FOR INTERRUPTIBLE	(6) KWH FOR FIRM	(7) ¢ / KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)
						(A) FUEL COST	(B) TOTAL COST	

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

**ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011**

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	4,756,000	0	0	0	7.38	7.38	351,071
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	14,402,000	0	0	0	4.38	4.38	631,101
6 International Paper	COG 1	343,000	0	0	0	4.86	4.86	16,674
7 TOTAL		19,501,000	0	0	0	5.12	5.12	998,846

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	36,303,000	0	0	0	7.38	7.38	2,679,464
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	10
5 Ascend Performance Materials	COG 1	76,185,000	0	0	0	3.93	3.93	2,995,285
6 International Paper	COG 1	1,325,000	0	0	0	4.28	4.28	56,661
7 TOTAL		113,813,000	0	0	0	5.04	5.04	5,731,420

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	114,157,000	3.75	4,286,000	567,024,000	3.38	19,163,000
2 Economy Energy	4,669,000	4.60	215,000	36,916,000	4.18	1,544,000
3 Other Purchases	68,380,000	3.62	2,477,000	115,140,000	4.01	4,614,000
4 TOTAL ESTIMATED PURCHASES	<u>187,206,000</u>	<u>3.73</u>	<u>6,978,000</u>	<u>719,080,000</u>	<u>3.52</u>	<u>25,321,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	8,658,720	4.19	363,001	514,806,386	4.37	22,512,681
6 Non-Associated Companies	12,944,681	4.76	616,134	66,573,393	4.54	3,024,892
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	517,188,000	3.54	18,313,305	1,160,711,000	3.68	42,658,317
9 Other Wheeled Energy	70,524,000	0.00	N/A	177,559,000	0.00	N/A
10 Other Transactions	150,697,616	0.01	18,389	897,453,452	0.02	153,213
11 Less: Flow-Thru Energy	(4,186,647)	5.18	(216,870)	(105,253,010)	1.47	(1,542,725)
12 TOTAL ACTUAL PURCHASES	<u>755,826,370</u>	<u>2.53</u>	<u>19,093,959</u>	<u>2,711,850,221</u>	<u>2.46</u>	<u>66,806,378</u>
13 Difference in Amount	568,620,370	(1.20)	12,115,959	1,992,770,221	(1.06)	41,485,378
14 Difference in Percent	303.74	(32.17)	173.63	277.13	(30.11)	163.84

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)							
				JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL							
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT TYPE	TERM Start	End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	\$			
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0	-	1,090,769	
SUBTOTAL				\$	738,310	\$	295,176	\$	10,576	\$	41,326	\$	5,381	-	\$	1,090,769	
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																	
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494	
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)	
SUBTOTAL				\$	1,605,052	\$	1,536,719	\$	1,525,643	\$	1,548,462	\$	2,319,140	\$	7,426,073	\$	15,961,089
TOTAL				\$	2,343,362	\$	1,831,895	\$	1,536,219	\$	1,589,788	\$	2,324,521	\$	7,426,073	\$	17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)		
			JUL	AUG	SEP	OCT	NOV	DEC	YTD		
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT TYPE	TERM Start End	MW	\$	MW	\$	MW	\$	MW	\$	\$
1 Southern Intercompany Interchange	SES Opco	2/18/2000 5 Yr Notice	0	0							1,090,769
SUBTOTAL			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>											
1 Power Purchase Agreements	Other	Varies	Varies	Varies	7,523,243						23,507,737
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,204)						(27,609)
SUBTOTAL				\$ 7,519,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	23,480,128
TOTAL				\$ 7,519,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	24,570,897

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

AUGUST 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
AUGUST 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	56,716,323	57,324,533	(608,210)	(1.06)	1,181,388,000	1,191,075,000	(9,687,000)	(0.81)	4.8008	4.8128	(0.01)	(0.25)
2 Hedging Settlement Costs (A2)	1,740,245	1,326,450	413,795	31.20	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	3,334	0	3,334	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	58,459,902	58,650,983	(191,081)	(0.33)	1,181,388,000	1,191,075,000	(9,687,000)	(0.81)	4.9484	4.9242	0.02	0.49
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	20,800,626	7,144,000	13,656,626	191.16	860,333,648	194,727,000	665,606,648	341.82	2.4177	3.6687	(1.25)	(34.10)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	1,075,544	0	1,075,544	100.00	21,057,000	0	21,057,000	100.00	5.1078	0.0000	5.11	0.00
12 TOTAL COST OF PURCHASED POWER	21,876,170	7,144,000	14,732,170	206.22	881,390,648	194,727,000	686,663,648	352.63	2.4820	3.6687	(1.19)	(32.35)
13 Total Available MWH (Line 5 + Line 12)	80,336,072	65,794,983	14,541,089	22.10	2,062,778,648	1,385,802,000	676,976,648	48.85				
14 Fuel Cost of Economy Sales (A6)	(150,250)	(472,000)	321,750	(68.17)	(1,897,415)	(11,605,000)	9,707,585	(83.65)	(7.9187)	(4.0672)	(3.85)	(94.70)
15 Gain on Economy Sales (A6)	(16,611)	(58,000)	41,389	(71.36)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(21,029,202)	(2,868,000)	(18,161,202)	633.24	(733,757,789)	(55,012,000)	(678,745,789)	1,233.81	(2.8660)	(5.2134)	2.35	45.03
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(21,196,063)	(3,398,000)	(17,798,063)	523.78	(735,655,204)	(66,617,000)	(669,038,204)	1,004.31	(2.8812)	(5.1008)	2.22	43.51
17 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	59,140,009	62,396,983	(3,256,974)	(5.22)	1,327,123,444	1,319,185,000	7,938,444	0.60	4.4563	4.7300	(0.27)	(5.79)
19 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
20 Company Use *	85,320	89,019	(3,699)	(4.16)	1,914,584	1,882,000	32,584	1.73	4.4563	4.7300	(0.27)	(5.79)
22 T & D Losses *	3,051,510	4,262,771	(1,211,261)	(28.41)	68,476,311	90,122,000	(21,645,689)	(24.02)	4.4563	4.7300	(0.27)	(5.79)
23 TERRITORIAL KWH SALES	59,140,010	62,396,983	(3,256,974)	(5.22)	1,256,732,549	1,227,181,000	29,551,549	2.41	4.7059	5.0846	(0.38)	(7.45)
24 Wholesale KWH Sales	1,840,733	2,030,336	(189,603)	(9.34)	39,116,204	39,931,000	(814,796)	(2.04)	4.7058	5.0846	(0.38)	(7.45)
25 Jurisdictional KWH Sales	57,299,277	60,366,647	(3,067,370)	(5.08)	1,217,616,345	1,187,250,000	30,366,345	2.56	4.7059	5.0846	(0.38)	(7.45)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	57,339,386	60,408,904	(3,069,518)	(5.08)	1,217,616,345	1,187,250,000	30,366,345	2.56	4.7092	5.0881	(0.38)	(7.45)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	1,217,616,345	1,187,250,000	30,366,345	2.56	0.0946	0.0971	(0.00)	(2.57)
29 TOTAL JURISDICTIONAL FUEL COST	58,491,621	61,561,139	(3,069,518)	(4.99)	1,217,616,345	1,187,250,000	30,366,345	2.56	4.8038	5.1852	(0.38)	(7.36)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.8073	5.1889	(0.38)	(7.35)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	1,217,616,345	1,187,250,000	30,366,345	2.56	0.0006	0.0006	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.8079	5.1895	(0.38)	(7.35)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.808	5.190		

* Included for Informational Purposes Only

** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: AUGUST 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 56,716,323
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	3,334
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,740,245
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	20,800,626
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	1,075,544
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(21,196,062)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 59,140,010</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
AUGUST 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%	ACTUAL	EST'd	DIFFERENCE AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	368,488,240	404,782,897	(36,294,657)	(8.97)	7,580,690,000	8,407,470,000	(826,780,000)	(9.83)	4.8609	4.8146	0.05	0.96
2 Hedging Settlement Costs (A2)	9,898,173	2,721,490	7,176,683	263.70	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	26,174	0	26,174	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	378,412,587	407,504,387	(29,091,800)	(7.14)	7,580,690,000	8,407,470,000	(826,780,000)	(9.83)	4.9918	4.8469	0.14	2.99
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	87,607,004	32,465,000	55,142,004	169.85	3,572,183,869	913,807,000	2,658,376,869	290.91	2.4525	3.5527	(1.10)	(30.97)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	6,806,965	0	6,806,965	100.00	134,870,000	0	134,870,000	100.00	5.0471	0.0000	5.05	0.00
12 TOTAL COST OF PURCHASED POWER	94,413,969	32,465,000	61,948,969	190.82	3,707,053,869	913,807,000	2,793,246,869	305.67	2.5469	3.5527	(1.01)	(28.31)
13 Total Available MWH (Line 5 + Line 12)	472,826,556	439,969,387	32,857,169	7.47	11,287,743,869	9,321,277,000	1,966,466,869	21.10				
14 Fuel Cost of Economy Sales (A6)	(1,968,899)	(3,908,000)	1,939,101	(49.62)	(37,764,127)	(101,846,000)	64,081,873	(62.92)	(5.2137)	(3.8372)	(1.38)	(35.87)
15 Gain on Economy Sales (A6)	(481,798)	(581,000)	99,202	(17.07)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(63,870,742)	(33,288,000)	(30,582,742)	91.87	(2,699,623,042)	(797,831,000)	(1,901,792,042)	238.37	(2.3659)	(4.1723)	1.81	43.30
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(66,321,439)	(37,777,000)	(28,544,439)	75.56	(2,737,387,169)	(899,677,000)	(1,837,710,169)	204.26	(2.4228)	(4.1990)	1.78	42.30
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	406,505,117	402,192,387	4,312,730	1.07	8,550,356,700	8,421,600,000	128,756,700	1.53	4.7542	4.7757	(0.02)	(0.45)
19 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
20 Company Use *	676,652	712,487	(35,835)	(5.03)	14,232,720	14,919,000	(686,280)	(4.60)	4.7542	4.7757	(0.02)	(0.45)
21 T & D Losses *	22,025,425	23,123,605	(1,098,180)	(4.75)	463,283,516	484,193,000	(20,909,484)	(4.32)	4.7542	4.7757	(0.02)	(0.45)
22 TERRITORIAL KWH SALES	406,505,117	402,192,387	4,312,730	1.07	8,072,840,464	7,922,488,000	150,352,464	1.90	5.0355	5.0766	(0.04)	(0.81)
23 Wholesale KWH Sales	12,944,770	12,738,135	206,635	1.62	256,461,881	251,019,000	5,442,881	2.17	5.0474	5.0746	(0.03)	(0.54)
24 Jurisdictional KWH Sales	393,560,347	389,454,252	4,106,095	1.05	7,816,378,583	7,671,469,000	144,909,583	1.89	5.0351	5.0767	(0.04)	(0.82)
25 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
26 Jurisdictional KWH Sales Adj. for Line Losses	393,835,841	389,726,871	4,108,970	1.05	7,816,378,583	7,671,469,000	144,909,583	1.89	5.0386	5.0802	(0.04)	(0.82)
27 TRUE-UP	9,217,881	9,217,881	0	0.00	7,816,378,583	7,671,469,000	144,909,583	1.89	0.1179	0.1202	(0.00)	(1.91)
28 TOTAL JURISDICTIONAL FUEL COST	403,053,722	398,944,752	4,108,970	1.03	7,816,378,583	7,671,469,000	144,909,583	1.89	5.1565	5.2004	(0.04)	(0.84)
29 Revenue Tax Factor									1.00072	1.00072		
30 Fuel Factor Adjusted for Revenue Taxes									5.1602	5.2041	(0.04)	(0.84)
31 GPIF Reward / (Penalty)	54,833	54,833	0	0.00	7,816,378,583	7,671,469,000	144,909,583	1.89	0.0007	0.0007	0.00	0.00
32 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.1609	5.2048	(0.04)	(0.84)
33 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.161	5.205		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	56,276,211.27	57,086,259	(810,047.73)	(1.42)	365,892,552.38	403,189,433	(37,296,880.62)	(9.25)
1a Other Generation	440,111.90	238,274	201,837.90	84.71	2,595,688.27	1,593,464	1,002,224.27	62.90
2 Fuel Cost of Power Sold	(21,196,062.31)	(3,398,000)	(17,798,062.31)	(523.78)	(66,321,438.13)	(37,777,000)	(28,544,438.13)	(75.56)
3 Fuel Cost - Purchased Power	20,800,625.45	7,144,000	13,656,625.45	191.16	87,607,003.28	32,465,000	55,142,003.28	169.85
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	1,075,544.26	0	1,075,544.26	100.00	6,806,964.46	0	6,806,964.46	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,740,245.00	1,326,450	413,795.00	31.20	9,898,173.00	2,721,490	7,176,683.00	263.70
6 Total Fuel & Net Power Transactions	59,136,675.57	62,396,983	(3,260,307.43)	(5.23)	406,478,943.26	402,192,387	4,286,556.26	1.07
7 Adjustments To Fuel Cost*	3,334.16	0	3,334.16	100.00	26,173.78	0	26,173.78	100.00
8 Adj. Total Fuel & Net Power Transactions	59,140,009.73	62,396,983	(3,256,973.27)	(5.22)	406,505,117.04	402,192,387	4,312,730.04	1.07
B. KWH Sales								
1 Jurisdictional Sales	1,217,616,345	1,187,250,000	30,366,345	2.56	7,816,378,583	7,671,469,000	144,909,583	1.89
2 Non-Jurisdictional Sales	39,116,204	39,931,000	(814,796)	(2.04)	256,461,881	251,019,000	5,442,881	2.17
3 Total Territorial Sales	1,256,732,549	1,227,181,000	29,551,549	2.41	8,072,840,464	7,922,488,000	150,352,464	1.90
4 Juris. Sales as % of Total Terr. Sales	96.8875	96.7461	0.1414	0.15	96.8232	96.8316	(0.0084)	(0.01)

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	62,176,551.17	60,547,376	1,629,175.67	2.69	398,672,433.40	391,231,063	7,441,370.75	1.90
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(9,217,879.36)	(9,217,879)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(54,793.92)	(54,794)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	61,017,467.01	59,388,291	1,629,176.01	2.74	389,399,760.12	381,958,389	7,441,371.12	1.95
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	59,140,009.73	62,396,983	(3,256,973.27)	(5.22)	406,505,117.04	402,192,387	4,312,730.04	1.07
5 Juris. Sales % of Total KWH Sales (Line B4)	96.8875	96.7461	0.1414	0.15	96.8232	96.8316	(0.0084)	(0.01)
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	57,339,386.42	60,408,904	(3,069,517.58)	(5.08)	393,835,840.71	389,726,871	4,108,969.71	1.05
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	3,678,080.59	(1,020,613)	4,698,693.59	460.38	(4,436,080.59)	(7,768,483)	3,332,402.41	42.90
8 Interest Provision for the Month	(1,321.03)	(1,196)	(125.03)	(10.45)	(24,840.59)	(16,264)	(8,576.59)	(52.73)
9 Beginning True-Up & Interest Provision	(16,175,895.22)	(12,524,112)	(3,651,783.22)	(29.16)	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	9,217,879.36	9,217,879	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(11,346,900.74)	(12,393,686)	1,046,785.26	8.45	(12,679,590.42)	(12,393,687)	(285,903.42)	(2.31)
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(11,346,900.74)	(12,393,686)	1,046,785.26	8.45	(11,346,900.74)	(12,393,687)	1,046,786.26	8.45

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(16,175,895.22)	(12,524,112)	(3,651,783.22)	29.16
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(11,345,579.71)	(12,392,490)	1,046,910.29	(8.45)
3 Total of Beginning & Ending True-Up Amts.	(27,521,474.93)	(24,916,602)	(2,604,872.93)	10.45
4 Average True-Up Amount	(13,760,737.47)	(12,458,301)	(1,302,436.47)	10.45
Interest Rate				
5 1st Day of Reporting Business Month	0.12	0.12	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.11	0.11	0.0000	
7 Total (D5+D6)	0.23	0.23	0.0000	
8 Annual Average Interest Rate	0.12	0.12	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0096	0.0096	0.0000	
10 Interest Provision (D4*D9)	(1,321.03)	(1,196)	(125.03)	10.45
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	DIFFERENCE				DIFFERENCE			
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
<u>FUEL COST-NET GEN. (\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	147,266	54,769	92,497	168.89	1,341,987	310,794	1,031,193	331.79
2 COAL	42,226,154	45,061,602	(2,835,448)	(6.29)	269,555,346	309,876,546	(40,321,200)	(13.01)
3 GAS	14,082,755	12,151,736	1,931,019	15.89	95,968,936	94,167,930	1,801,006	1.91
4 GAS (B.L.)	201,187	0	201,187	100.00	1,085,436	-	1,085,436	100.00
5 LANDFILL GAS	58,961	56,426	2,535	4.49	464,572	427,627	36,945	8.64
6 OIL - C.T.	0	0	0	0.00	71,963	0	71,963	100.00
7 TOTAL (\$)	56,716,323	57,324,533	(608,210)	(1.06)	368,488,240	404,782,897	(36,294,657)	(8.97)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	818,081	880,111	(62,030)	(7.05)	5,019,971	6,067,534	(1,047,563)	(17.27)
10 GAS	361,221	308,724	52,497	17.00	2,543,626	2,322,960	220,666	9.50
11 LANDFILL GAS	2,096	2,240	(144)	(6.43)	16,997	16,976	21	0.12
12 OIL - C.T.	(10)	0	(10)	100.00	96	0	96	100.00
13 TOTAL (MWH)	1,181,388	1,191,075	(9,687)	(0.81)	7,580,690	8,407,470	(826,780)	(9.83)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	1,188	408	780	191.18	11,345	2,784	8,561	307.51
15 COAL (TONS)	400,183	413,830	(13,647)	(3.30)	2,426,837	2,847,739	(420,902)	(14.78)
16 GAS (MCF) (1)	2,539,087	2,123,828	415,259	19.55	17,614,768	15,453,532	2,161,236	13.99
17 OIL - C.T. (BBL)	0	0	0	0.00	817	0	817	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	8,973,030	9,398,443	(425,413)	(4.53)	54,805,356	64,641,489	(9,836,133)	(15.22)
19 GAS - Generation (1)	2,562,031	2,187,543	374,488	17.12	17,749,556	15,917,138	1,832,418	11.51
20 OIL - C.T.	0	0	0	0.00	4,736	0	4,736	100.00
21 TOTAL (MMBTU)	11,535,061	11,585,986	(50,925)	(0.44)	72,559,648	80,558,627	(7,998,979)	(9.93)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	69.24	73.89	(4.65)	(6.29)	66.23	72.17	(5.94)	(8.23)
24 GAS	30.58	25.92	4.66	17.98	33.55	27.63	5.92	21.43
25 LANDFILL GAS	0.18	0.19	(0.01)	(5.26)	0.22	0.20	0.02	10.00
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$ / UNIT)</u>								
28 LIGHTER OIL (\$/BBL)	123.96	134.24	(10.28)	(7.66)	118.29	111.64	6.65	5.96
29 COAL (\$/TON)	105.52	108.89	(3.37)	(3.09)	111.07	108.81	2.26	2.08
30 GAS (\$/MCF) (1)	5.45	5.61	(0.16)	(2.85)	5.36	5.99	(0.63)	(10.52)
31 OIL - C.T. (\$/BBL)	0.00	0.00	0.00	0.00	88.08	0.00	88.08	100.00
<u>FUEL COST (\$ / MMBTU)</u>								
32 COAL + GAS B.L. + OIL B.L.	4.74	4.80	(0.06)	(1.25)	4.96	4.80	0.16	3.33
33 GAS - Generation (1)	5.32	5.45	(0.13)	(2.39)	5.26	5.82	(0.56)	(9.62)
34 OIL - C.T.	0.00	0.00	0.00	0.00	15.19	0.00	15.19	100.00
35 TOTAL (\$/MMBTU)	4.87	4.92	(0.05)	(1.02)	5.04	5.00	0.04	0.80
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	10,968	10,679	289	2.71	10,917	10,654	263	2.47
37 GAS - Generation (1)	7,217	7,219	(2)	(0.03)	7,139	6,953	186	2.68
38 OIL - C.T.	0	0	0	0.00	49,333	0	49,333	100.00
39 TOTAL (BTU/KWH)	9,833	9,793	40	0.41	9,666	9,640	26	0.27
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.20	5.13	0.07	1.36	5.42	5.11	0.31	6.07
41 GAS	3.90	3.94	(0.04)	(1.02)	3.77	4.05	(0.28)	(6.91)
42 LANDFILL GAS	2.81	2.52	0.29	11.51	2.73	2.52	0.21	8.33
43 OIL - C.T.	0.00	0.00	0.00	0.00	74.96	0.00	74.96	100.00
44 TOTAL (¢/KWH)	4.80	4.81	(0.01)	(0.21)	4.86	4.81	0.05	1.04

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011**

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	40,654	72.9	100.0	72.9	11,494	Coal	20,001	11,681	467,263	2,212,076	5.44	110.60
2			0					Gas-G	0	1,015	0	0	0.00	0.00
3								Gas-S	3,485	1,015	3,538	35,268		10.12
4								Oil-S	102	137,918	590	11,371		111.48
5	Crist 5	75.0	41,677	74.7	99.4	75.2	10,989	Coal	19,517	11,733	457,978	2,158,513	5.18	110.60
6			0					Gas-G	0	1,015	0	0	0.00	0.00
7								Gas-S	8,102	1,015	8,223	81,984		10.12
8								Oil-S	130	137,918	753	14,516		111.66
9	Crist 6	291.0	108,273	50.0	82.5	60.7	11,306	Coal	52,097	11,749	1,224,170	5,761,815	5.32	110.60
10			0					Gas-G	0	1,015	0	0	0.00	0.00
11								Gas-S	5,943	1,015	6,032	60,135		10.12
12								Oil-S	0	137,918	0	0		0.00
13	Crist 7	465.0	249,340	72.1	92.1	78.2	11,010	Coal	116,990	11,733	2,745,297	12,938,946	5.19	110.60
14			0					Gas-G	0	1,015	0	0	0.00	0.00
15								Gas-S	2,352	1,015	2,387	23,800		10.12
16								Oil-S	17	137,918	96	1,842		108.35
17	Scholz 1	46.0	19,903	58.2	99.3	58.6	12,678	Coal	10,831	11,649	252,335	983,684	4.94	90.82
18								Oil-S	16	138,500	95	2,034		127.13
19	Scholz 2	46.0	6,142	17.9	99.6	18.0	13,696	Coal	3,636	11,568	84,122	330,232	5.38	90.82
20								Oil-S	5	138,500	31	657		131.40
21	Smith 1	162.0	64,107	53.2	99.5	53.4	10,879	Coal	32,302	10,795	697,398	3,805,524	5.94	117.81
22								Oil-S	230	138,754	1,340	30,555		132.85
23	Smith 2	195.0	72,564	50.0	99.8	50.1	10,956	Coal	37,093	10,716	794,980	4,369,987	6.02	117.81
24								Oil-S	238	138,754	1,388	31,640		132.94
25	Smith 3	479.0	355,019	99.6	100.0	99.6	7,217	Gas-G	2,519,205	1,017	2,562,032	13,642,643	3.84	5.42
26	Smith A (2)	32.0	(10)	(0.0)	100.0	0.0	0	Oil	0	138,205	0	0	0.00	0.00
27	Other Generation		6,202									440,112	7.10	0.00
28	Perdido		2,096					Landfill Gas				58,961	2.81	0.00
29	Daniel 1 (1)	255.0	103,812	54.7	97.4	56.2	10,206	Coal	51,033	10,380	1,059,465	4,382,701	4.22	85.88
30								Oil-S	433	139,653	2,541	52,593		121.46
31	Daniel 2 (1)	255.0	111,609	58.8	92.6	63.5	10,419	Coal	56,683	10,258	1,162,908	4,867,922	4.36	85.88
32								Oil-S	17	139,653	99	2,058		121.06
33	Total	2,376.0	1,181,388	66.8	75.0	89.1	9,833				11,535,061	56,301,569	4.77	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Crist Coal Additive	418,813	
- Recoverable Fuel	56,716,323	4.80

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
PURCHASES :								
1 UNITS (BBL)	793	1,228	(435)	(35.42)	11,309	10,493	816	7.78
2 UNIT COST (\$/BBL)	132.42	133.80	(1.38)	(1.03)	129.86	117.95	11.91	10.10
3 AMOUNT (\$)	105,007	164,306	(59,299)	(36.09)	1,468,553	1,237,670	230,883	18.65
BURNED :								
4 UNITS (BBL)	1,284	408	876	214.71	11,695	2,784	8,911	320.08
5 UNIT COST (\$/BBL)	124.40	134.24	(9.84)	(7.33)	118.50	111.64	6.86	6.14
6 AMOUNT (\$)	159,728	54,769	104,959	191.64	1,385,877	310,794	1,075,083	345.91
ENDING INVENTORY :								
7 UNITS (BBL)	5,510	10,744	(5,234)	(48.72)	5,510	10,744	(5,234)	(48.72)
8 UNIT COST (\$/BBL)	116.04	122.23	(6.19)	(5.06)	116.04	122.23	(6.19)	(5.06)
9 AMOUNT (\$)	639,379	1,313,217	(673,838)	(51.31)	639,379	1,313,217	(673,838)	(51.31)
10 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
PURCHASES :								
11 UNITS (TONS)	391,409	404,500	(13,091)	(3.24)	2,356,913	2,765,983	(409,070)	(14.79)
12 UNIT COST (\$/TON)	102.70	111.03	(8.33)	(7.50)	107.63	107.01	0.62	0.58
13 AMOUNT (\$)	40,196,457	44,912,473	(4,716,016)	(10.50)	253,683,005	295,979,615	(42,296,610)	(14.29)
BURNED :								
14 UNITS (TONS)	400,183	413,830	(13,647)	(3.30)	2,426,837	2,847,739	(420,902)	(14.78)
15 UNIT COST (\$/TON)	104.48	108.89	(4.41)	(4.05)	109.80	108.81	0.99	0.91
16 AMOUNT (\$)	41,811,400	45,061,602	(3,250,202)	(7.21)	266,475,211	309,876,546	(43,401,335)	(14.01)
ENDING INVENTORY :								
17 UNITS (TONS)	647,400	654,111	(6,711)	(1.03)	647,400	654,111	(6,711)	(1.03)
18 UNIT COST (\$/TON)	108.20	104.91	3.29	3.14	108.20	104.91	3.29	3.14
19 AMOUNT (\$)	70,046,636	68,622,221	1,424,415	2.08	70,046,636	68,622,221	1,424,415	2.08
20 DAYS SUPPLY	31	32	(1)	(3.13)	31	32	(1)	(3.13)
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
PURCHASES :								
21 UNITS (MMBTU)	2,573,664	2,187,543	386,121	17.65	17,873,345	15,917,138	1,956,207	12.29
22 UNIT COST (\$/MMBTU)	5.28	5.45	(0.17)	(3.12)	5.30	5.82	(0.52)	(8.93)
23 AMOUNT (\$)	13,589,341	11,913,462	1,675,879	14.07	94,701,353	92,574,466	2,126,887	2.30
BURNED :								
24 UNITS (MMBTU)	2,582,211	2,187,543	394,668	18.04	17,920,451	15,917,138	2,003,313	12.59
25 UNIT COST (\$/MMBTU)	5.36	5.45	(0.09)	(1.65)	5.27	5.82	(0.55)	(9.45)
26 AMOUNT (\$)	13,843,830	11,913,462	1,930,368	16.20	94,458,684	92,574,466	1,884,218	2.04
ENDING INVENTORY :								
27 UNITS (MMBTU)	885,720	0	885,720	100.00	885,720	0	885,720	100.00
28 UNIT COST (\$/MMBTU)	5.32	0.00	5.32	100.00	5.32	0.00	5.32	100.00
29 AMOUNT (\$)	4,716,399	0	4,716,399	100.00	4,716,399	0	4,716,399	100.00
<u>OTHER - C.T. OIL</u>								
PURCHASES :								
30 UNITS (BBL)	0	0	0	0.00	179	1,904	(1,725)	(90.60)
31 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	131.53	134.34	(3.00)	(2.23)
32 AMOUNT (\$)	0	0	0	0.00	23,544	255,778	(232,234)	(90.80)
BURNED :								
33 UNITS (BBL)	0	0	0	0.00	816	0	816	100.00
34 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	88.19	0.00	88.19	100.00
35 AMOUNT (\$)	0	0	0	0.00	71,962	0	71,962	100.00
ENDING INVENTORY :								
36 UNITS (BBL)	5,145	7,143	(1,998)	(27.97)	5,145	7,143	(1,998)	(27.97)
37 UNIT COST (\$/BBL)	89.52	101.47	(11.95)	(11.78)	89.52	101.47	(11.95)	(11.78)
38 AMOUNT (\$)	460,598	724,804	(264,206)	(36.45)	460,598	724,804	(264,206)	(36.45)
39 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH FUEL COST	TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	55,012,000	0	55,012,000	5.21	5.54	2,868,000	3,045,000
2	Various Economy Sales	11,605,000	0	11,605,000	4.07	4.51	472,000	523,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	58,000	58,000
4	TOTAL ESTIMATED SALES	66,617,000	0	66,617,000	5.10	5.44	3,398,000	3,626,000
ACTUAL								
5	Southern Company Interchange	466,747,697	0	466,747,697	4.52	4.68	21,114,421	21,837,359
6	A.E.C. External	74,845	0	74,845	4.62	5.75	3,461	4,305
7	AECI External	0	0	0	0.00	0.00	42	0
8	AEP External	0	0	0	0.00	0.00	5	0
9	AMERENEM External	0	0	0	0.00	0.00	0	0
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	0	0	0	0.00	0.00	0	0
12	CALPINE External	7,929	0	7,929	5.66	4.40	449	349
13	CARGILE External	0	0	0	0.00	0.00	0	0
14	CITIG External	115,814	0	115,814	5.17	6.66	5,991	7,715
15	CONSTELL External	20,297	0	20,297	357.90	4.62	72,644	937
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	0	0	0	0.00	0.00	207	0
19	EAGLE EN External	124,448	0	124,448	4.35	5.67	5,415	7,058
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	22,200	0	22,200	4.66	6.34	1,034	1,408
22	ENTERGY External	602,585	0	602,585	5.17	9.37	31,133	56,459
23	FPC External	120,517	0	120,517	4.98	8.05	5,997	9,705
24	FPL External	9,514	0	9,514	5.04	7.20	480	685
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	51,759	0	51,759	4.06	5.30	2,101	2,744
27	KEMG External	12,686	0	12,686	4.62	6.80	587	863
28	MORGAN External	34,949	0	34,949	3.02	4.04	1,055	1,410
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	3,552	0	3,552	4.51	6.20	160	220
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	133,454	0	133,454	3.92	5.05	5,236	6,743
33	ORLANDO External	0	0	0	0.00	0.00	0	0
34	PJM External	20,552	0	20,552	(30.15)	3.44	(6,197)	707
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	0	0	0	0.00	0.00	21	0
37	SEC External	145,819	0	145,819	3.74	5.47	5,456	7,971
38	SEPA External	225,302	0	225,302	4.04	5.14	9,113	11,581
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	0	0	0	0.00	0.00	0	0
41	TEA External	151,911	0	151,911	3.27	4.16	4,968	6,324
42	TECO External	0	0	0	0.00	0.00	0	0
43	TENASKA External	19,282	0	19,282	4.67	6.24	900	1,203
44	TVA External	0	0	0	0.00	0.00	(8)	0
45	WRI External	0	0	0	0.00	0.00	0	0
46	Less: Flow-Thru Energy	(1,897,415)	0	(1,897,415)	4.49	4.49	(85,219)	(85,219)
47	SEPA	737,616	737,616	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	16,611	16,611
49	Other transactions including adj.	268,169,891	215,165,035	53,004,856	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	735,655,204	215,902,651	519,752,553	2.88	2.97	21,196,062	21,880,528
51	Difference in Amount	669,038,204	215,902,651	453,135,553	(2.22)	(2.47)	17,798,062	18,254,528
52	Difference in Percent	1,004.31	0.00	680.21	(43.53)	(45.40)	523.78	503.43

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH		TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
					FUEL COST	TOTAL COST		
ESTIMATED								
1	Southern Company Interchange	797,831,000	0	797,831,000	4.17	4.47	33,288,000	35,686,000
2	Various Economy Sales	101,846,000	0	101,846,000	3.84	4.29	3,908,000	4,367,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	581,000	581,000
4	TOTAL ESTIMATED SALES	899,677,000	0	899,677,000	4.20	4.52	37,777,000	40,634,000
ACTUAL								
5	Southern Company Interchange	1,486,012,541	0	1,486,012,541	4.40	4.58	65,396,672	67,985,462
6	A.E.C. External	1,572,580	0	1,572,580	3.94	5.04	61,928	79,216
7	AECI External	551,016	0	551,016	4.47	6.04	24,656	33,303
8	AEP External	81,192	0	81,192	5.25	4.09	4,266	3,320
9	AMERENEM External	329,784	0	329,784	3.83	4.10	12,624	13,531
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	101,472	0	101,472	8.88	4.90	9,012	4,973
12	CALPINE External	338,071	0	338,071	5.61	6.97	18,956	23,563
13	CARGILE External	1,344,352	0	1,344,352	4.26	4.59	57,316	61,653
14	CITIG External	1,573,210	0	1,573,210	5.74	6.67	90,315	104,908
15	CONSTELL External	385,643	0	385,643	106.55	5.18	410,898	19,992
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,754,520	0	1,754,520	4.03	5.76	70,664	101,046
19	EAGLE EN External	1,176,994	0	1,176,994	3.71	5.22	43,611	61,410
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	249,971	0	249,971	4.16	6.06	10,394	15,150
22	ENTERGY External	6,243,728	0	6,243,728	4.90	10.10	305,907	630,592
23	FPC External	820,576	0	820,576	4.28	5.89	35,099	48,291
24	FPL External	4,726,457	0	4,726,457	3.95	5.55	186,695	262,138
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	831,919	0	831,919	4.08	5.22	33,924	43,421
27	KEMG External	39,641	0	39,641	4.51	7.04	1,789	2,791
28	MORGAN External	922,592	0	922,592	5.82	5.16	53,741	47,595
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCMPA1 External	118,672	0	118,672	3.92	5.87	4,650	6,961
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	1,019,226	0	1,019,226	3.23	4.42	32,950	45,021
33	ORLANDO External	0	0	0	0.00	0.00	911	0
34	PJM External	524,182	0	524,182	2.16	6.39	11,329	33,509
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,807,649	0	1,807,649	4.49	5.88	81,168	106,372
37	SEC External	840,303	0	840,303	3.53	4.96	29,679	41,650
38	SEPA External	1,331,601	0	1,331,601	3.66	5.07	48,677	67,474
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	188,944	0	188,944	3.85	6.14	7,283	11,595
41	TEA External	5,530,724	0	5,530,724	3.35	4.73	185,296	261,800
42	TECO External	355,904	0	355,904	3.24	4.28	11,539	15,239
43	TENASKA External	317,844	0	317,844	5.04	6.52	16,033	20,712
44	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,701	81,795
45	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
46	Less: Flow-Thru Energy	(37,592,425)	0	(37,592,425)	4.06	4.06	(1,525,931)	(1,525,931)
47	SEPA	8,765,016	8,765,016	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	481,798	481,798
49	Other transactions including adj.	1,242,437,910	1,226,392,250	16,045,660	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	2,737,387,169	1,235,157,266	1,502,229,903	2.42	2.51	66,321,439	68,773,107
51	Difference in Amount	1,837,710,169	1,235,157,266	602,552,903	(1.78)	(2.01)	28,544,439	28,139,107
52	Difference in Percent	204.26	0.00	66.97	(42.38)	(44.47)	75.56	69.25

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: AUGUST 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

**ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011**

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	5,116,000	0	0	0	7.38	7.38	377,587
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	213
5 Ascend Performance Materials	COG 1	15,310,000	0	0	0	4.37	4.37	669,705
6 International Paper	COG 1	631,000	0	0	0	4.44	4.44	28,040
7 TOTAL		21,057,000	0	0	0	5.11	5.11	1,075,544

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	41,419,000	0	0	0	7.38	7.38	3,057,051
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	223
5 Ascend Performance Materials	COG 1	91,495,000	0	0	0	4.01	4.01	3,664,990
6 International Paper	COG 1	1,956,000	0	0	0	4.33	4.33	84,700
7 TOTAL		134,870,000	0	0	0	5.05	5.05	6,806,964

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	123,982,000	3.71	4,605,000	691,006,000	3.44	23,768,000
2 Economy Energy	5,903,000	4.24	250,000	42,819,000	4.19	1,794,000
3 Other Purchases	64,842,000	3.53	2,289,000	179,982,000	3.84	6,903,000
4 TOTAL ESTIMATED PURCHASES	<u>194,727,000</u>	<u>3.67</u>	<u>7,144,000</u>	<u>913,807,000</u>	<u>3.55</u>	<u>32,465,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	3,669,666	3.82	140,019	518,476,052	4.37	22,652,700
6 Non-Associated Companies	25,050,417	4.37	1,095,421	91,623,810	4.50	4,120,313
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	580,790,000	3.38	19,641,874	1,741,501,000	3.58	62,300,191
9 Other Wheeled Energy	83,855,000	0.00	N/A	261,414,000	0.00	N/A
10 Other Transactions	168,865,980	0.01	13,171	1,066,319,432	0.02	166,384
11 Less: Flow-Thru Energy	(1,897,415)	4.74	(89,859)	(107,150,425)	1.52	(1,632,584)
12 TOTAL ACTUAL PURCHASES	<u>860,333,648</u>	<u>2.42</u>	<u>20,800,626</u>	<u>3,572,183,869</u>	<u>2.45</u>	<u>87,607,004</u>
13 Difference in Amount	665,606,648	(1.25)	13,656,626	2,658,376,869	(1.10)	55,142,004
14 Difference in Percent	341.82	(34.06)	191.16	290.91	(30.99)	169.85

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)						
				JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL						
	CONTRACT	TERM														
	TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$					
A. <u>CONTRACT/COUNTERPARTY</u>																
1 Southern Intercompany interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0	0	1,090,769
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ 41,326		\$ 5,381		\$ -	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ 1,548,462		\$ 2,319,140		\$ 7,426,073	\$ 15,961,089
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ 1,589,788		\$ 2,324,521		\$ 7,426,073	\$ 17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
						JUL	AUG	SEP	OCT	NOV	DEC	YTD
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT TYPE	Start	Term	MW	\$	MW	\$	MW	\$	MW	\$	\$
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	0	0	0	0	0	0	0	0	1,090,769
SUBTOTAL				\$	-	\$	-	\$	-	\$	-	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>												
1 Power Purchase Agreements	Other	Varies	Varies	Varies	7,523,243	Varies	7,121,152					30,628,889
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,204)	Varies	(3,171)					(30,780)
SUBTOTAL				\$	7,519,039	\$	7,117,981	\$	-	\$	-	\$ 30,598,109
TOTAL				\$	7,519,039	\$	7,117,981	\$	-	\$	-	\$ 31,688,878

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

SEPTEMBER 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
SEPTEMBER 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	37,073,912	48,932,907	(11,858,995)	(24.24)	795,867,000	1,024,680,000	(228,813,000)	(22.33)	4.6583	4.7754	(0.12)	(2.45)
2 Hedging Settlement Costs (A2)	1,446,350	943,860	502,490	53.24	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	53,772	0	53,772	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	38,574,034	49,876,767	(11,302,733)	(22.66)	795,867,000	1,024,680,000	(228,813,000)	(22.33)	4.8468	4.8675	(0.02)	(0.43)
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch. (Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	17,546,244	5,427,000	12,119,244	223.31	658,992,540	148,547,000	510,445,540	343.63	2.6626	3.6534	(0.99)	(27.12)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	995,129	0	995,129	100.00	20,426,000	0	20,426,000	100.00	4.8719	0.0000	4.87	0.00
12 TOTAL COST OF PURCHASED POWER	18,541,373	5,427,000	13,114,373	241.65	679,418,540	148,547,000	530,871,540	357.38	2.7290	3.6534	(0.92)	(25.30)
13 Total Available MWH (Line 5 + Line 12)	57,115,407	55,303,767	1,811,640	3.28	1,475,285,540	1,173,227,000	302,058,540	25.75				
14 Fuel Cost of Economy Sales (A6)	(115,619)	(347,000)	231,381	(66.68)	(1,172,575)	(8,614,000)	7,441,425	(86.39)	(9.8603)	(4.0283)	(5.83)	(144.78)
15 Gain on Economy Sales (A6)	(5,137)	(43,000)	37,863	(88.05)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(11,597,435)	(969,000)	(10,628,435)	1,096.85	(441,449,605)	(21,734,000)	(419,715,605)	1,931.15	(2.6271)	(4.4585)	1.83	41.08
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(11,718,191)	(1,359,000)	(10,359,191)	762.27	(442,622,180)	(30,348,000)	(412,274,180)	1,358.49	(2.6474)	(4.4781)	1.83	40.88
17 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	45,397,216	53,944,767	(8,547,551)	(15.85)	1,032,663,360	1,142,879,000	(110,215,640)	(9.64)	4.3961	4.7201	(0.32)	(6.86)
19 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	80,666	77,504	3,162	4.08	1,834,946	1,642,000	192,946	11.75	4.3961	4.7201	(0.32)	(6.86)
22 T & D Losses *	2,760,176	3,189,277	(429,101)	(13.45)	62,786,930	67,568,000	(4,781,070)	(7.08)	4.3961	4.7201	(0.32)	(6.86)
23 TERRITORIAL KWH SALES	45,397,216	53,944,767	(8,547,551)	(15.85)	968,041,484	1,073,669,000	(105,627,516)	(9.84)	4.6896	5.0243	(0.33)	(6.66)
24 Wholesale KWH Sales	1,452,392	1,782,820	(330,428)	(18.53)	30,970,319	35,484,000	(4,513,681)	(12.72)	4.6896	5.0243	(0.33)	(6.66)
25 Jurisdictional KWH Sales	43,944,824	52,161,947	(8,217,123)	(15.75)	937,071,165	1,038,185,000	(101,113,835)	(9.74)	4.6896	5.0243	(0.33)	(6.66)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	43,975,585	52,198,460	(8,222,875)	(15.75)	937,071,165	1,038,185,000	(101,113,835)	(9.74)	4.6929	5.0279	(0.34)	(6.66)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	937,071,165	1,038,185,000	(101,113,835)	(9.74)	0.1230	0.1110	0.01	10.81
29 TOTAL JURISDICTIONAL FUEL COST	45,127,820	53,350,695	(8,222,875)	(15.41)	937,071,165	1,038,185,000	(101,113,835)	(9.74)	4.8159	5.1389	(0.32)	(6.29)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.8194	5.1426	(0.32)	(6.28)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	937,071,165	1,038,185,000	(101,113,835)	(9.74)	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.8201	5.1433	(0.32)	(6.28)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.820	5.143		

* Included for Informational Purposes Only

** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: SEPTEMBER 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 37,073,912
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	53,772
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,446,350
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	17,546,244
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	995,129
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(11,718,191)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 45,397,216</u>

**COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
SEPTEMBER 2011
PERIOD TO DATE**

	<u>DOLLARS</u>				<u>KWH</u>				<u>CENTS/KWH</u>			
	<u>ACTUAL</u>	<u>EST'd</u>	<u>DIFFERENCE</u>		<u>ACTUAL</u>	<u>EST'd</u>	<u>DIFFERENCE</u>		<u>ACTUAL</u>	<u>EST'd</u>	<u>DIFFERENCE</u>	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	405,562,152	453,715,804	(48,153,652)	(10.61)	8,376,557,000	9,432,150,000	(1,055,593,000)	(11.19)	4.8416	4.8103	0.03	0.65
2 Hedging Settlement Costs (A2)	11,344,523	3,665,350	7,679,173	209.51	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	79,946	0	79,946	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	416,986,621	457,381,154	(40,394,533)	(8.83)	8,376,557,000	9,432,150,000	(1,055,593,000)	(11.19)	4.9780	4.8492	0.13	2.66
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	105,153,248	37,892,000	67,261,248	177.51	4,231,176,409	1,062,354,000	3,168,822,409	298.28	2.4852	3.5668	(1.08)	(30.32)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	7,802,094	0	7,802,094	100.00	155,296,000	0	155,296,000	100.00	5.0240	0.0000	5.02	0.00
12 TOTAL COST OF PURCHASED POWER	112,955,342	37,892,000	75,063,342	198.10	4,386,472,409	1,062,354,000	3,324,118,409	312.90	2.5751	3.5668	(0.99)	(27.80)
13 Total Available MWH (Line 5 + Line 12)	529,941,963	495,273,154	34,668,809	7.00	12,763,029,409	10,494,504,000	2,268,525,409	21.62				
14 Fuel Cost of Economy Sales (A6)	(2,084,518)	(4,255,000)	2,170,482	(51.01)	(38,936,702)	(110,460,000)	71,523,298	(64.75)	(5.3536)	(3.8521)	(1.50)	(38.98)
15 Gain on Economy Sales (A6)	(486,935)	(624,000)	137,065	(21.97)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(75,468,177)	(34,257,000)	(41,211,177)	120.30	(3,141,072,647)	(819,565,000)	(2,321,507,647)	283.26	(2.4026)	(4.1799)	1.78	42.52
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(78,039,630)	(39,136,000)	(38,903,630)	99.41	(3,180,009,349)	(930,025,000)	(2,249,984,349)	241.93	(2.4541)	(4.2081)	1.75	41.68
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	451,902,333	456,137,154	(4,234,821)	(0.93)	9,583,020,060	9,564,479,000	18,541,060	0.19	4.7157	4.7691	(0.05)	(1.12)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	757,703	789,811	(32,108)	(4.07)	16,067,666	16,561,000	(493,334)	(2.98)	4.7157	4.7691	(0.05)	(1.12)
22 T & D Losses *	24,807,904	26,314,034	(1,506,130)	(5.72)	526,070,446	551,761,000	(25,690,554)	(4.66)	4.7157	4.7691	(0.05)	(1.12)
23 TERRITORIAL KWH SALES	451,902,333	456,137,154	(4,234,821)	(0.93)	9,040,881,948	8,996,157,000	44,724,948	0.50	4.9984	5.0704	(0.07)	(1.42)
24 Wholesale KWH Sales	14,397,162	14,520,955	(123,793)	(0.85)	287,432,200	286,503,000	929,200	0.32	5.0089	5.0683	(0.06)	(1.17)
25 Jurisdictional KWH Sales	437,505,171	441,616,199	(4,111,028)	(0.93)	8,753,449,748	8,709,654,000	43,795,748	0.50	4.9981	5.0704	(0.07)	(1.43)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	437,811,426	441,925,331	(4,113,905)	(0.93)	8,753,449,748	8,709,654,000	43,795,748	0.50	5.0016	5.0740	(0.07)	(1.43)
28 TRUE-UP	10,370,116	10,370,116	0	0.00	8,753,449,748	8,709,654,000	43,795,748	0.50	0.1185	0.1191	(0.00)	(0.50)
29 TOTAL JURISDICTIONAL FUEL COST	448,181,542	452,295,447	(4,113,905)	(0.91)	8,753,449,748	8,709,654,000	43,795,748	0.50	5.1201	5.1931	(0.07)	(1.41)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.1238	5.1968	(0.07)	(1.40)
32 GPIF Reward / (Penalty)	61,687	61,687	0	0.00	8,753,449,748	8,709,654,000	43,795,748	0.50	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.1245	5.1975	(0.07)	(1.40)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.125	5.198		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011**

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	36,978,482.29	48,702,306	(11,723,823.71)	(24.07)	402,871,034.67	451,891,739	(49,020,704.33)	(10.85)
1a Other Generation	95,429.29	230,601	(135,171.71)	(58.62)	2,691,117.56	1,824,065	867,052.56	47.53
2 Fuel Cost of Power Sold	(11,718,191.19)	(1,359,000)	(10,359,191.19)	(762.27)	(78,039,629.32)	(39,136,000)	(38,903,629.32)	(99.41)
3 Fuel Cost - Purchased Power	17,546,244.65	5,427,000	12,119,244.65	223.31	105,153,247.93	37,892,000	67,261,247.93	177.51
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	995,129.22	0	995,129.22	100.00	7,802,093.68	0	7,802,093.68	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,446,350.00	943,860	502,490.00	53.24	11,344,523.00	3,665,350	7,679,173.00	209.51
6 Total Fuel & Net Power Transactions	45,343,444.26	53,944,767	(8,601,322.74)	(15.94)	451,822,387.52	456,137,154	(4,314,766.48)	(0.95)
7 Adjustments To Fuel Cost*	53,772.22	0	53,772.22	100.00	79,946.00	0	79,946.00	100.00
8 Adj. Total Fuel & Net Power Transactions	45,397,216.48	53,944,767	(8,547,550.52)	(15.85)	451,902,333.52	456,137,154	(4,234,820.48)	(0.93)
B. KWH Sales								
1 Jurisdictional Sales	937,071,165	1,038,185,000	(101,113,835)	(9.74)	8,753,449,748	8,709,654,000	43,795,748	0.50
2 Non-Jurisdictional Sales	30,970,319	35,484,000	(4,513,681)	(12.72)	287,432,200	286,503,000	929,200	0.32
3 Total Territorial Sales	968,041,484	1,073,669,000	(105,627,516)	(9.84)	9,040,881,948	8,996,157,000	44,724,948	0.50
4 Juris. Sales as % of Total Terr. Sales	96.8007	96.6951	0.1056	0.11	96.8208	96.8153	0.0055	0.01

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	47,809,939.90	52,945,359	(5,135,418.73)	(9.70)	446,482,373.30	444,176,421	2,305,952.02	0.52
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(10,370,114.28)	(10,370,114)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(61,643.16)	(61,643)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	46,650,855.74	51,786,274	(5,135,418.26)	(9.92)	436,050,615.86	433,744,664	2,305,951.86	0.53
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	45,397,216.48	53,944,767	(8,547,550.52)	(15.85)	451,902,333.52	456,137,154	(4,234,820.48)	(0.93)
5 Juris. Sales % of Total KWH Sales (Line B4)	96.8007	96.6951	0.1056	0.11	96.8208	96.8153	0.0055	0.01
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	43,975,584.71	52,198,460	(8,222,875.29)	(15.75)	437,811,426.42	441,925,331	(4,113,904.58)	(0.93)
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	2,675,271.03	(412,186)	3,087,457.03	749.04	(1,760,809.56)	(8,180,668)	6,419,858.44	78.48
8 Interest Provision for the Month	(669.75)	(854)	184.25	21.57	(25,510.34)	(17,118)	(8,392.34)	(49.03)
9 Beginning True-Up & Interest Provision	(11,346,900.74)	(12,393,686)	1,046,785.26	8.45	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	10,370,114.28	10,370,114	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(7,520,064.54)	(11,654,491)	4,134,426.46	35.47	(8,852,754.22)	(11,654,491)	2,801,736.78	24.04
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(7,520,064.54)	(11,654,491)	4,134,426.46	35.47	(7,520,064.54)	(11,654,491)	4,134,426.46	35.47

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. <i>Interest Provision</i>				
1 Beginning True-Up Amount (C9)	(11,346,900.74)	(12,393,686)	1,046,785.26	(8.45)
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(7,519,394.79)	(11,653,637)	4,134,242.21	(35.48)
3 Total of Beginning & Ending True-Up Amts.	(18,866,295.53)	(24,047,323)	5,181,027.47	(21.55)
4 Average True-Up Amount	(9,433,147.77)	(12,023,662)	2,590,514.23	(21.55)
Interest Rate				
5 1st Day of Reporting Business Month	0.11	0.11	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.06	0.06	0.0000	
7 Total (D5+D6)	0.17	0.17	0.0000	
8 Annual Average Interest Rate	0.09	0.09	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0071	0.0071	0.0000	
10 Interest Provision (D4*D9)	(669.75)	(854)	184.25	(21.57)
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE AMOUNT	%	ACTUAL	EST.	DIFFERENCE AMOUNT	%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>FUEL COST-NET GEN. (\$)</u>								
1 LIGHTER OIL (B.L.)	75,107	54,785	20,322	37.09	1,417,094	365,579	1,051,515	287.63
2 COAL	24,477,432	36,646,005	(12,168,573)	(33.21)	294,032,778	346,522,551	(52,489,773)	(15.15)
3 GAS	12,307,841	12,177,555	130,286	1.07	108,276,777	106,345,485	1,931,292	1.82
4 GAS (B.L.)	174,888	0	174,888	100.00	1,260,324	-	1,260,324	100.00
5 LANDFILL GAS	56,481	54,562	1,919	3.52	521,053	482,189	38,864	8.06
6 OIL - C.T.	(17,837)	0	(17,837)	100.00	54,126	0	54,126	100.00
7 TOTAL (\$)	37,073,912	48,932,907	(11,858,995)	(24.24)	405,562,152	453,715,804	(48,153,652)	(10.61)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	460,569	708,919	(248,350)	(35.03)	5,480,540	6,776,453	(1,295,913)	(19.12)
10 GAS	333,297	313,595	19,702	6.28	2,876,923	2,636,555	240,368	9.12
11 LANDFILL GAS	2,010	2,166	(156)	(7.20)	19,007	19,142	(135)	(0.71)
12 OIL - C.T.	(9)	0	(9)	100.00	87	0	87	100.00
13 TOTAL (MWH)	795,867	1,024,680	(228,813)	(22.33)	8,376,557	9,432,150	(1,055,593)	(11.19)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	623	408	215	52.70	11,968	3,192	8,776	274.94
15 COAL (TONS)	214,667	331,566	(116,899)	(35.26)	2,641,504	3,179,305	(537,801)	(16.92)
16 GAS (MCF) (1)	2,332,405	2,148,206	184,199	8.57	19,947,173	17,601,738	2,345,435	13.33
17 OIL - C.T. (BBL)	(199)	0	(199)	100.00	618	0	618	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	5,113,825	7,612,933	(2,499,108)	(32.83)	59,919,181	72,254,422	(12,335,241)	(17.07)
19 GAS - Generation (1)	2,358,659	2,212,652	146,007	6.60	20,108,215	18,129,790	1,978,425	10.91
20 OIL - C.T.	(1,157)	0	(1,157)	100.00	3,579	0	3,579	100.00
21 TOTAL (MMBTU)	7,471,327	9,825,585	(2,354,258)	(23.96)	80,030,975	90,384,212	(10,353,237)	(11.45)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	57.87	69.19	(11.32)	(16.36)	65.43	71.85	(6.42)	(8.94)
24 GAS	41.88	30.60	11.28	36.86	34.34	27.95	6.39	22.86
25 LANDFILL GAS	0.25	0.21	0.04	19.05	0.23	0.20	0.03	15.00
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$ / UNIT)</u>								
28 LIGHTER OIL (\$/BBL)	120.56	134.28	(13.72)	(10.22)	118.41	114.53	3.88	3.39
29 COAL (\$/TON)	114.03	110.52	3.51	3.18	111.31	108.99	2.32	2.13
30 GAS (\$/MCF) (1)	5.31	5.56	(0.25)	(4.50)	5.36	5.94	(0.58)	(9.76)
31 OIL - C.T. (\$/BBL)	89.63	0.00	89.63	100.00	87.58	0.00	87.58	100.00
<u>FUEL COST (\$ / MMBTU)</u>								
32 COAL + GAS B.L. + OIL B.L.	4.84	4.82	0.02	0.41	4.95	4.80	0.15	3.13
33 GAS - Generation (1)	5.18	5.40	(0.22)	(4.07)	5.25	5.77	(0.52)	(9.01)
34 OIL - C.T.	15.42	0.00	15.42	100.00	15.12	0.00	15.12	100.00
35 TOTAL (\$/MMBTU)	4.94	4.95	(0.01)	(0.20)	5.03	4.99	0.04	0.80
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,103	10,739	364	3.39	10,933	10,663	270	2.53
37 GAS - Generation (1)	7,200	7,182	18	0.25	7,146	6,980	166	2.38
38 OIL - C.T.	0	0	0	0.00	41,138	0	41,138	100.00
39 TOTAL (BTU/KWH)	9,479	9,661	(182)	(1.88)	9,648	9,642	6	0.06
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.37	5.18	0.19	3.67	5.41	5.12	0.29	5.66
41 GAS	3.69	3.88	(0.19)	(4.90)	3.76	4.03	(0.27)	(6.70)
42 LANDFILL GAS	2.81	2.52	0.29	11.51	2.74	2.52	0.22	8.73
43 OIL - C.T.	0.00	0.00	0.00	0.00	62.21	0.00	62.21	100.00
44 TOTAL (¢/KWH)	4.66	4.78	(0.12)	(2.51)	4.84	4.81	0.03	0.62

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	11,578	21.4	100.0	21.4	12,080	Coal	5,896	11,860	139,858	672,979	5.81	114.14
2			0					Gas-G	0	1,013	0	0	0.00	0.00
3								Gas-S	7,244	1,013	7,338	81,988		11.32
4								Oil-S	238	137,918	1,379	26,574		111.66
5	Crist 5	75.0	16,486	30.5	76.7	39.8	10,293	Coal	7,213	11,763	169,687	823,246	4.99	114.13
6			0					Gas-G	0	1,013	0	0	0.00	0.00
7								Gas-S	1,140	1,013	1,155	12,907		11.32
8								Oil-S	184	137,918	1,066	20,537		111.61
9	Crist 6	291.0	103,618	49.5	97.0	51.0	11,691	Coal	50,995	11,878	1,211,444	5,820,498	5.62	114.14
10			0					Gas-G	0	1,013	0	0	0.00	0.00
11								Gas-S	1,911	1,013	1,936	21,634		11.32
12								Oil-S	0	137,918	0	0		0.00
13	Crist 7	465.0	237,345	70.9	96.0	73.8	10,677	Coal	106,542	11,893	2,534,205	12,160,471	5.12	114.14
14			0					Gas-G	0	1,013	0	0	0.00	0.00
15								Gas-S	5,156	1,013	5,223	58,360		11.32
16								Oil-S	14	137,918	83	1,602		114.43
17	Scholz 1	46.0	3,654	11.0	100.0	11.0	13,447	Coal	2,090	11,756	49,136	177,103	4.85	84.74
18								Oil-S	5	138,500	29	627		125.40
19	Scholz 2	46.0	(178)	(0.5)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
20								Oil-S	0	138,500	0	0		0.00
21	Smith 1	162.0	12,407	10.6	36.7	29.0	11,282	Coal	6,444	10,860	139,971	760,225	6.13	117.97
22								Oil-S	188	138,394	1,094	24,856		132.21
23	Smith 2	195.0	59,712	42.5	100.0	42.5	10,871	Coal	30,042	10,804	649,141	3,543,949	5.94	117.97
24								Oil-S	106	138,394	618	14,042		132.47
25	Smith 3	479.0	327,612	95.0	99.8	95.2	7,200	Gas-G	2,316,954	1,018	2,358,659	12,212,412	3.73	5.27
26	Smith A (2)	32.0	(9)	(0.0)	100.0	0.0	0	Oil	(199)	138,205	(1,157)	(17,837)	0.00	0.00
27	Other Generation		5,685									95,429	1.68	0.00
28	Perdido		2,010					Landfill Gas				56,481	2.81	0.00
29	Daniel 1 (1)	255.0	(1,657)	(0.9)	100.0	0.0	0	Coal	30	0	0	2,481	0.00	82.70
30								Oil-S	0	139,057	0	0		0.00
31	Daniel 2 (1)	255.0	17,604	9.6	49.6	19.3	11,378	Coal	9,890	10,127	200,303	831,534	4.72	84.08
32								Oil-S	27	139,057	159	3,356		124.30
33	Total	2,376.0	795,867	46.5	68.2	68.2	9,479				7,471,327	37,405,453	4.70	

Notes & Adjust.: (1) Represents Gull's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
(107) Crist Oil Inv Adjustment	(11,990)	
(52) Smith Oil Inv Adjustment	(6,967)	
20 Scholz Oil Inv Adjustment	2,470	
N/A Crist Coal Additive	251,952	
(1,389) Crist Coal Inv Adjustment	(153,271)	
(3,085) Smith Coal Inv Adjustment	(314,570)	
N/A Crist & Smith Prior Month True-up	(95,106)	
- Recoverable Fuel	37,073,912	4.66

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
PURCHASES :								
1 UNITS (BBL)	882	1,226	(344)	(28.06)	12,191	11,719	472	4.03
2 UNIT COST (\$/BBL)	131.12	133.80	(2.68)	(2.00)	129.95	119.61	10.34	8.64
3 AMOUNT (\$)	115,644	164,035	(48,391)	(29.50)	1,584,197	1,401,705	182,492	13.02
BURNED :								
4 UNITS (BBL)	673	408	265	64.95	12,368	3,192	9,176	287.47
5 UNIT COST (\$/BBL)	121.17	134.28	(13.11)	(9.76)	118.65	114.53	4.12	3.60
6 AMOUNT (\$)	81,546	54,785	26,761	48.85	1,467,423	365,579	1,101,844	301.40
ENDING INVENTORY :								
7 UNITS (BBL)	5,718	11,562	(5,844)	(50.54)	5,718	11,562	(5,844)	(50.54)
8 UNIT COST (\$/BBL)	117.78	123.03	(5.25)	(4.27)	117.78	123.03	(5.25)	(4.27)
9 AMOUNT (\$)	673,476	1,422,467	(748,991)	(52.65)	673,476	1,422,467	(748,991)	(52.65)
10 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
PURCHASES :								
11 UNITS (TONS)	304,536	396,000	(91,464)	(23.10)	2,661,449	3,161,983	(500,534)	(15.83)
12 UNIT COST (\$/TON)	106.03	112.44	(6.41)	(5.70)	107.45	107.69	(0.24)	(0.22)
13 AMOUNT (\$)	32,290,163	44,524,456	(12,234,293)	(27.48)	285,973,168	340,504,071	(54,530,903)	(16.01)
BURNED :								
14 UNITS (TONS)	214,667	331,566	(116,899)	(35.26)	2,641,504	3,179,305	(537,801)	(16.92)
15 UNIT COST (\$/TON)	112.87	110.52	2.35	2.13	110.05	108.99	1.06	0.97
16 AMOUNT (\$)	24,229,539	36,646,005	(12,416,466)	(33.88)	290,704,750	346,522,551	(55,817,801)	(16.11)
ENDING INVENTORY :								
17 UNITS (TONS)	737,270	718,545	18,725	2.61	737,270	718,545	18,725	2.61
18 UNIT COST (\$/TON)	105.94	106.47	(0.53)	(0.50)	105.94	106.47	(0.53)	(0.50)
19 AMOUNT (\$)	78,107,260	76,500,672	1,606,588	2.10	78,107,260	76,500,672	1,606,588	2.10
20 DAYS SUPPLY	36	35	1	2.86	36	35	1	2.86
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
PURCHASES :								
21 UNITS (MMBTU)	2,374,312	2,212,652	161,660	7.31	20,247,657	18,129,790	2,117,867	11.68
22 UNIT COST (\$/MMBTU)	5.16	5.40	(0.24)	(4.44)	5.28	5.77	(0.49)	(8.49)
23 AMOUNT (\$)	12,256,891	11,946,954	309,937	2.59	106,958,244	104,521,420	2,436,824	2.33
BURNED :								
24 UNITS (MMBTU)	2,374,311	2,212,652	161,659	7.31	20,294,762	18,129,790	2,164,972	11.94
25 UNIT COST (\$/MMBTU)	5.22	5.40	(0.18)	(3.33)	5.26	5.77	(0.51)	(8.84)
26 AMOUNT (\$)	12,387,300	11,946,954	440,346	3.69	106,845,984	104,521,420	2,324,564	2.22
ENDING INVENTORY :								
27 UNITS (MMBTU)	885,721	0	885,721	100.00	885,721	0	885,721	100.00
28 UNIT COST (\$/MMBTU)	5.18	0.00	5.18	100.00	5.18	0.00	5.18	100.00
29 AMOUNT (\$)	4,585,991	0	4,585,991	100.00	4,585,991	0	4,585,991	100.00
<u>OTHER - C.T. OIL</u>								
PURCHASES :								
30 UNITS (BBL) *	0	0	0	0.00	179	1,904	(1,725)	(90.60)
31 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	131.53	134.34	(3.00)	(2.23)
32 AMOUNT (\$)	0	0	0	0.00	23,544	255,778	(232,234)	(90.80)
BURNED :								
33 UNITS (BBL)	(199)	0	(199)	100.00	617	0	617	100.00
34 UNIT COST (\$/BBL)	89.63	0.00	89.63	100.00	87.72	0.00	87.72	100.00
35 AMOUNT (\$)	(17,837)	0	(17,837)	100.00	54,125	0	54,125	100.00
ENDING INVENTORY :								
36 UNITS (BBL)	5,344	7,143	(1,799)	(25.19)	5,344	7,143	(1,799)	(25.19)
37 UNIT COST (\$/BBL)	89.53	101.47	(11.94)	(11.77)	89.53	101.47	(11.94)	(11.77)
38 AMOUNT (\$)	478,436	724,804	(246,368)	(33.99)	478,436	724,804	(246,368)	(33.99)
39 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	c / KWH FUEL COST	TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	21,734,000	0	21,734,000	4.46	4.77	969,000	1,037,000
2	Various Economy Sales	8,614,000	0	8,614,000	4.03	4.42	347,000	381,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	43,000	43,000
4	TOTAL ESTIMATED SALES	30,348,000	0	30,348,000	4.48	4.81	1,359,000	1,461,000
ACTUAL								
5	Southern Company Interchange	296,195,474	0	296,195,474	3.93	3.99	11,640,344	11,832,634
6	A.E.C. External	98,314	0	98,314	4.31	5.19	4,233	5,100
7	AECI External	0	0	0	0.00	0.00	0	0
8	AEP External	50,736	0	50,736	3.42	3.55	1,734	1,801
9	AMERENEM External	126	0	126	4.53	3.81	6	5
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	50,736	0	50,736	3.40	3.50	1,724	1,776
12	CALPINE External	57,084	0	57,084	4.52	6.00	2,580	3,425
13	CARGILE External	0	0	0	0.00	0.00	0	0
14	CITIG External	22,831	0	22,831	4.44	5.83	1,015	1,331
15	CONSTELL External	50,864	0	50,864	141.21	4.30	71,823	2,187
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	17,760	0	17,760	2.33	1.50	414	266
19	EAGLE EN External	125,274	0	125,274	3.45	4.59	4,324	5,745
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	0	0	0	0.00	0.00	0	0
22	ENTERGY External	50,744	0	50,744	5.72	8.50	2,904	4,313
23	FPC External	31,710	0	31,710	4.06	5.10	1,287	1,617
24	FPL External	66,348	0	66,348	3.85	4.97	2,557	3,298
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	62,787	0	62,787	3.42	3.67	2,146	2,305
27	KEMG External	0	0	0	0.00	0.00	0	0
28	MORGAN External	17,063	0	17,063	3.00	3.76	512	642
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	0	0	0	0.00	0.00	0	0
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	257,206	0	257,206	3.49	4.48	8,979	11,520
33	ORLANDO External	0	0	0	0.00	0.00	0	0
34	PJM External	42,626	0	42,626	8.69	3.51	3,705	1,496
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	0	0	0	0.00	0.00	0	0
37	SEC External	19,028	0	19,028	2.48	3.62	472	688
38	SEPA External	0	0	0	0.00	0.00	0	0
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	0	0	0	0.00	0.00	0	0
41	TEA External	148,801	0	148,801	3.46	4.40	5,143	6,550
42	TECO External	2,537	0	2,537	2.35	3.00	60	76
43	TENASKA External	0	0	0	0.00	0.00	0	0
44	TVA External	0	0	0	0.00	0.00	0	0
45	WRI External	0	0	0	0.00	0.00	0	0
46	Less: Flow-Thru Energy	(1,172,575)	0	(1,172,575)	3.66	3.66	(42,909)	(42,909)
47	SEPA	1,055,120	1,055,120	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	5,137	5,137
49	Other transactions including adj.	145,371,586	158,469,834	(13,098,248)	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	442,622,180	159,524,954	283,097,226	2.65	2.68	11,718,191	11,843,869
51	Difference in Amount	412,274,180	159,524,954	252,749,226	(1.83)	(2.13)	10,359,191	10,382,869
52	Difference in Percent	1,358.49	0.00	832.84	(40.85)	(44.28)	762.27	710.67

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	819,565,000	0	819,565,000	4.18	4.48	34,257,000	36,723,000
2	Various Economy Sales	110,460,000	0	110,460,000	3.85	4.30	4,255,000	4,748,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	624,000	624,000
4	TOTAL ESTIMATED SALES	930,025,000	0	930,025,000	4.21	4.53	39,136,000	42,095,000
ACTUAL								
5	Southern Company Interchange	1,782,208,015	0	1,782,208,015	4.32	4.48	77,037,016	79,818,096
6	A.E.C. External	1,670,894	0	1,670,894	3.96	5.05	66,161	84,315
7	AECI External	551,016	0	551,016	4.47	6.04	24,658	33,303
8	AEP External	131,928	0	131,928	4.55	3.88	6,000	5,122
9	AMERENEM External	329,910	0	329,910	3.83	4.10	12,630	13,536
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	152,208	0	152,208	7.05	4.43	10,736	6,749
12	CALPINE External	395,155	0	395,155	5.45	6.83	21,536	26,988
13	CARGILE External	1,344,352	0	1,344,352	4.26	4.59	57,318	61,653
14	CITIG External	1,596,041	0	1,596,041	5.72	6.66	91,329	106,239
15	CONSTELL External	436,507	0	436,507	110.59	5.08	482,721	22,179
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,772,280	0	1,772,280	4.01	5.72	71,078	101,313
19	EAGLE EN External	1,302,268	0	1,302,268	3.68	5.16	47,936	67,156
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	249,971	0	249,971	4.16	6.06	10,394	15,150
22	ENTERGY External	6,294,472	0	6,294,472	4.91	10.09	308,812	634,906
23	FPC External	852,286	0	852,286	4.27	5.86	36,385	49,909
24	FPL External	4,792,805	0	4,792,805	3.95	5.54	189,253	265,436
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	894,706	0	894,706	4.03	5.11	36,071	45,726
27	KEMG External	39,641	0	39,641	4.51	7.04	1,789	2,791
28	MORGAN External	939,655	0	939,655	5.77	5.13	54,253	48,237
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCMPA1 External	118,672	0	118,672	3.92	5.87	4,650	6,961
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	1,276,432	0	1,276,432	3.28	4.43	41,929	56,542
33	ORLANDO External	0	0	0	0.00	0.00	911	0
34	PJM External	566,808	0	566,808	2.65	6.18	15,034	35,005
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,807,649	0	1,807,649	4.49	5.88	81,168	106,372
37	SEC External	859,331	0	859,331	3.51	4.93	30,151	42,338
38	SEPA External	1,331,601	0	1,331,601	3.66	5.07	48,677	67,474
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	188,944	0	188,944	3.85	6.14	7,283	11,595
41	TEA External	5,679,525	0	5,679,525	3.35	4.72	190,439	268,350
42	TECO External	358,441	0	358,441	3.24	4.27	11,599	15,316
43	TENASKA External	317,844	0	317,844	5.04	6.52	16,033	20,712
44	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,701	81,795
45	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
46	Less: Flow-Thru Energy	(38,765,000)	0	(38,765,000)	4.05	4.05	(1,568,840)	(1,568,840)
47	SEPA	9,820,136	9,820,136	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	486,935	486,935
49	Other transactions including adj.	1,387,809,496	1,384,862,084	2,947,412	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	3,180,009,349	1,394,682,220	1,785,327,129	2.45	2.54	78,039,630	80,616,977
51	Difference in Amount	2,249,984,349	1,394,682,220	855,302,129	(1.78)	(1.99)	38,903,630	38,521,977
52	Difference in Percent	241.93	0.00	91.97	(41.81)	(43.93)	99.41	91.51

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: SEPTEMBER 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

**ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011**

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	5,729,000	0	0	0	7.38	7.38	422,813
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	14,104,000	0	0	0	3.89	3.89	548,103
6 International Paper	COG 1	593,000	0	0	0	4.08	4.08	24,213
7 TOTAL		20,426,000	0	0	0	4.87	4.87	995,129

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	47,148,000	0	0	0	7.38	7.38	3,479,864
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	223
5 Ascend Performance Materials	COG 1	105,599,000	0	0	0	3.99	3.99	4,213,093
6 International Paper	COG 1	2,549,000	0	0	0	4.27	4.27	108,913
7 TOTAL		155,296,000	0	0	0	5.02	5.02	7,802,093

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	129,665,000	3.68	4,776,000	820,671,000	3.48	28,544,000
2 Economy Energy	5,519,000	4.42	244,000	48,338,000	4.22	2,038,000
3 Other Purchases	13,363,000	3.05	407,000	193,345,000	3.78	7,310,000
4 TOTAL ESTIMATED PURCHASES	<u>148,547,000</u>	<u>3.65</u>	<u>5,427,000</u>	<u>1,062,354,000</u>	<u>3.57</u>	<u>37,892,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	6,685,167	3.24	216,396	525,161,219	4.35	22,869,096
6 Non-Associated Companies	20,323,950	3.69	750,361	111,947,760	4.35	4,870,674
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	490,749,000	3.39	16,616,330	2,232,250,000	3.54	78,916,521
9 Other Wheeled Energy	15,305,000	0.00	N/A	276,719,000	0.00	N/A
10 Other Transactions	127,101,998	0.01	9,181	1,193,421,430	0.01	175,565
11 Less: Flow-Thru Energy	(1,172,575)	3.93	(46,024)	(108,323,000)	1.55	(1,678,608)
12 TOTAL ACTUAL PURCHASES	<u>658,992,540</u>	<u>2.66</u>	<u>17,546,244</u>	<u>4,231,176,409</u>	<u>2.49</u>	<u>105,153,248</u>
13 Difference in Amount	510,445,540	(0.99)	12,119,244	3,168,822,409	(1.08)	67,261,248
14 Difference in Percent	343.63	(27.12)	223.31	298.28	(30.25)	177.51

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)							
		CONTRACT	TERM	JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL							
		TYPE	Start End	MW	\$	MW	\$	MW	\$	MW	\$						
A.	CONTRACT/COUNTERPARTY																
1	Southern Intercompany Interchange	SES Opco	2/18/2000 5 Yr Notice	321.0	\$ 738,310	289.2	\$ 295,176	(6.6)	\$ 10,576	111.7	\$ 41,326	244.5	\$ 5,381	0	\$ 0	\$ 1,090,769	
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ 41,326		\$ 5,381		\$ -	\$ 1,090,769	
B.	CONFIDENTIAL CAPACITY CONTRACTS																
1	Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494
2	Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ 1,548,462		\$ 2,319,140		\$ 7,426,073	\$ 15,961,089	
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ 1,589,788		\$ 2,324,521		\$ 7,426,073	\$ 17,051,858	

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	
				JUL	AUG		SEP		OCT	NOV		DEC	YTD
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT TYPE	TERM Start	End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	0	0	0	0	26.2	170,262				
SUBTOTAL					\$ -		\$ -		\$ 170,262		\$ -		\$ -
													\$ 1,261,031
													\$ 1,261,031
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>													
1 Power Purchase Agreements	Other	Varies	Varies	Varies	7,523,243	Varies	7,121,152	Varies	6,275,622				36,904,511
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,204)	Varies	(3,171)	Varies	(3,171)				(33,951)
SUBTOTAL					\$ 7,519,039		\$ 7,117,981		\$ 6,272,451		\$ -		\$ -
													\$ 36,870,560
TOTAL					\$ 7,519,039		\$ 7,117,981		\$ 6,442,713		\$ -		\$ -
													\$ 38,131,591

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

OCTOBER 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
OCTOBER 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	33,653,756	43,561,423	(9,907,667)	(22.74)	753,908,000	878,275,000	(124,367,000)	(14.16)	4.4639	4.9599	(0.50)	(10.00)
2 Hedging Settlement Costs (A2)	1,569,810	826,860	742,950	89.85	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	1,762	0	1,762	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	35,225,328	44,388,283	(9,162,955)	(20.64)	753,908,000	878,275,000	(124,367,000)	(14.16)	4.6724	5.0540	(0.38)	(7.55)
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	7,843,680	6,429,000	1,414,680	22.00	377,146,794	181,622,000	195,524,794	107.65	2.0797	3.5398	(1.46)	(41.25)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	1,129,687	0	1,129,687	100.00	26,657,000	0	26,657,000	100.00	4.2379	0.0000	4.24	0.00
12 TOTAL COST OF PURCHASED POWER	8,973,367	6,429,000	2,544,367	39.58	403,803,794	181,622,000	222,181,794	122.33	2.2222	3.5398	(1.32)	(37.22)
13 Total Available MWH (Line 5 + Line 12)	44,198,695	50,817,283	(6,618,588)	(13.02)	1,157,711,794	1,059,897,000	97,814,794	9.23				
14 Fuel Cost of Economy Sales (A6)	(50,122)	(491,000)	440,878	(89.79)	(1,763,763)	(13,605,000)	11,841,237	(87.04)	(2.8418)	(3.6090)	0.77	21.26
15 Gain on Economy Sales (A6)	(2,088)	(68,000)	65,912	(96.93)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(6,131,486)	(1,508,000)	(4,623,486)	306.60	(313,837,831)	(40,320,000)	(273,517,831)	678.37	(1.9537)	(3.7401)	1.79	47.76
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(6,183,696)	(2,067,000)	(4,116,696)	199.16	(315,601,594)	(53,925,000)	(261,676,594)	485.26	(1.9593)	(3.8331)	1.87	48.88
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	38,014,999	48,750,283	(10,735,284)	(22.02)	842,110,200	1,005,972,000	(163,861,800)	(16.29)	4.5143	4.8461	(0.33)	(6.85)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	70,213	60,867	9,346	15.35	1,555,337	1,256,000	299,337	23.83	4.5143	4.8461	(0.33)	(6.85)
22 T & D Losses *	1,562,150	2,535,140	(972,990)	(38.38)	34,604,471	52,313,000	(17,708,529)	(33.85)	4.5143	4.8461	(0.33)	(6.85)
23 TERRITORIAL KWH SALES	38,014,999	48,750,283	(10,735,284)	(22.02)	805,950,392	952,403,000	(146,452,608)	(15.38)	4.7168	5.1187	(0.40)	(7.85)
24 Wholesale KWH Sales	1,230,241	1,580,436	(350,195)	(22.16)	26,082,094	30,876,000	(4,793,906)	(15.53)	4.7168	5.1187	(0.40)	(7.85)
25 Jurisdictional KWH Sales	36,784,758	47,169,847	(10,385,089)	(22.02)	779,868,298	921,527,000	(141,658,702)	(15.37)	4.7168	5.1187	(0.40)	(7.85)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	36,810,507	47,202,866	(10,392,359)	(22.02)	779,868,298	921,527,000	(141,658,702)	(15.37)	4.7201	5.1222	(0.40)	(7.85)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	779,868,298	921,527,000	(141,658,702)	(15.37)	0.1477	0.1250	0.02	18.16
29 TOTAL JURISDICTIONAL FUEL COST	37,962,742	48,355,101	(10,392,359)	(21.49)	779,868,298	921,527,000	(141,658,702)	(15.37)	4.8678	5.2472	(0.38)	(7.23)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.8713	5.2510	(0.38)	(7.23)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	779,868,298	921,527,000	(141,658,702)	(15.37)	0.0009	0.0007	0.00	28.57
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.8722	5.2517	(0.38)	(7.23)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.872	5.252		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: OCTOBER 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 33,653,756
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	1,762
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,569,810
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	7,843,680
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	1,129,687
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(6,183,696)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 38,014,999</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
OCTOBER 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	%	ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	439,215,908	497,277,227	(58,061,319)	(11.68)	9,130,465,000	10,310,425,000	(1,179,960,000)	(11.44)	4.8104	4.8231	(0.01)	(0.26)
2 Hedging Settlement Costs (A2)	12,914,333	4,492,210	8,422,123	187.48	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	81,708	0	81,708	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	452,211,949	501,769,437	(49,557,488)	(9.88)	9,130,465,000	10,310,425,000	(1,179,960,000)	(11.44)	4.9528	4.8666	0.09	1.77
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	112,996,928	44,321,000	68,675,928	154.95	4,608,323,203	1,243,976,000	3,364,347,203	270.45	2.4520	3.5629	(1.11)	(31.18)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	8,931,780	0	8,931,780	100.00	181,953,000	0	181,953,000	100.00	4.9088	0.0000	4.91	0.00
12 TOTAL COST OF PURCHASED POWER	121,928,708	44,321,000	77,607,708	175.10	4,790,276,203	1,243,976,000	3,546,300,203	285.08	2.5453	3.5629	(1.02)	(28.56)
13 Total Available MWH (Line 5 + Line 12)	574,140,657	546,090,437	28,050,220	5.14	13,920,741,203	11,554,401,000	2,366,340,203	20.48				
14 Fuel Cost of Economy Sales (A6)	(2,134,640)	(4,746,000)	2,611,360	(55.02)	(40,700,465)	(124,065,000)	83,364,535	(67.19)	(5.2448)	(3.8254)	(1.42)	(37.10)
15 Gain on Economy Sales (A6)	(489,023)	(692,000)	202,977	(29.33)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(81,599,663)	(35,765,000)	(45,834,663)	128.16	(3,454,910,478)	(859,885,000)	(2,595,025,478)	301.79	(2.3618)	(4.1593)	1.80	43.22
TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(84,223,326)	(41,203,000)	(43,020,326)	104.41	(3,495,610,943)	(983,950,000)	(2,511,660,943)	255.26	(2.4094)	(4.1875)	1.78	42.46
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	489,917,331	504,887,437	(14,970,106)	(2.97)	10,425,130,260	10,570,451,000	(145,320,740)	(1.37)	4.6994	4.7764	(0.08)	(1.61)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	828,175	851,011	(22,836)	(2.68)	17,623,003	17,817,000	(193,997)	(1.09)	4.6994	4.7764	(0.08)	(1.61)
22 T & D Losses *	26,348,357	28,852,991	(2,504,634)	(8.68)	560,674,917	604,074,000	(43,399,083)	(7.18)	4.6994	4.7764	(0.08)	(1.61)
23 TERRITORIAL KWH SALES	489,917,332	504,887,437	(14,970,105)	(2.97)	9,846,832,340	9,948,560,000	(101,727,660)	(1.02)	4.9754	5.0750	(0.10)	(1.96)
24 Wholesale KWH Sales	15,627,403	16,101,391	(473,988)	(2.94)	313,514,294	317,379,000	(3,864,706)	(1.22)	4.9846	5.0732	(0.09)	(1.75)
25 Jurisdictional KWH Sales	474,289,929	488,786,046	(14,496,117)	(2.97)	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)	4.9751	5.0750	(0.10)	(1.97)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	474,621,933	489,128,197	(14,506,264)	(2.97)	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)	4.9786	5.0786	(0.10)	(1.97)
28 TRUE-UP	11,522,349	11,522,351	(2)	0.00	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)	0.1209	0.1196	0.00	1.09
29 TOTAL JURISDICTIONAL FUEL COST	486,144,282	500,650,548	(14,506,266)	(2.90)	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)	5.0995	5.1982	(0.10)	(1.90)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.1032	5.2019	(0.10)	(1.90)
32 GPIF Reward / (Penalty)	68,541	68,541	0	0.00	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.1039	5.2026	(0.10)	(1.90)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.104	5.203		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	33,382,683.28	43,442,161	(10,059,477.72)	(23.16)	436,253,717.95	495,333,900	(59,080,182.05)	(11.93)
1a Other Generation	271,072.97	119,262	151,810.97	127.29	2,962,190.53	1,943,327	1,018,863.53	52.43
2 Fuel Cost of Power Sold	(6,183,696.55)	(2,067,000)	(4,116,696.55)	(199.16)	(84,223,325.87)	(41,203,000)	(43,020,325.87)	(104.41)
3 Fuel Cost - Purchased Power	7,843,680.34	6,429,000	1,414,680.34	22.00	112,996,928.27	44,321,000	68,675,928.27	154.95
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	1,129,686.59	0	1,129,686.59	100.00	8,931,780.27	0	8,931,780.27	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,569,810.00	826,860	742,950.00	89.85	12,914,333.00	4,492,210	8,422,123.00	187.48
6 Total Fuel & Net Power Transactions	38,013,236.63	48,750,283	(10,737,046.37)	(22.02)	489,835,624.16	504,887,437	(15,051,812.85)	(2.98)
7 Adjustments To Fuel Cost*	1,762.00	0	1,762.00	100.00	81,708.00	0	81,708.00	100.00
8 Adj. Total Fuel & Net Power Transactions	38,014,998.63	48,750,283	(10,735,284.37)	(22.02)	489,917,332.16	504,887,437	(14,970,104.84)	(2.97)
B. KWH Sales								
1 Jurisdictional Sales	779,868,298	921,527,000	(141,658,702)	(15.37)	9,533,318,046	9,631,181,000	(97,862,954)	(1.02)
2 Non-Jurisdictional Sales	26,082,094	30,876,000	(4,793,906)	(15.53)	313,514,294	317,379,000	(3,864,706)	(1.22)
3 Total Territorial Sales	805,950,392	952,403,000	(146,452,608)	(15.38)	9,846,832,340	9,948,560,000	(101,727,660)	(1.02)
4 Juris. Sales as % of Total Terr. Sales	96.7638	96.7581	0.0057	0.01	96.8161	96.8098	0.0063	0.01

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	39,776,429.79	46,996,034	(7,219,604.16)	(15.36)	486,258,803.09	491,172,455	(4,913,652.14)	(1.00)
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(11,522,349.20)	(11,522,349)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(68,492.40)	(68,492)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	38,617,345.63	45,836,950	(7,219,604.37)	(15.75)	474,667,961.49	479,581,614	(4,913,652.51)	(1.02)
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	38,014,998.63	48,750,283	(10,735,284.37)	(22.02)	489,917,332.15	504,887,437	(14,970,104.85)	(2.97)
5 Juris. Sales % of Total KWH Sales (Line B4)	96.7638	96.7581	0.0057	0.01	96.8161	96.8098	0.0063	0.01
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	36,810,506.57	47,202,866	(10,392,359.43)	(22.02)	474,621,932.99	489,128,197	(14,506,264.01)	(2.97)
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	1,806,839.06	(1,365,916)	3,172,755.06	232.28	46,029.50	(9,546,584)	9,592,613.50	100.48
8 Interest Provision for the Month	(428.88)	(835)	406.12	48.64	(25,939.22)	(17,953)	(7,986.22)	(44.48)
9 Beginning True-Up & Interest Provision	(7,520,064.54)	(11,654,491)	4,134,426.46	35.47	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	11,522,349.20	11,522,349	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	(4,561,419.44)	(11,869,007)	7,307,587.56	61.57	(5,894,109.12)	(11,869,007)	5,974,897.88	50.34
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	(4,561,419.44)	(11,869,007)	7,307,587.56	61.57	(4,561,419.44)	(11,869,007)	7,307,587.56	61.57

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(7,520,064.54)	(11,654,491)	4,134,426.46	(35.47)
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	(4,560,990.56)	(11,868,172)	7,307,181.44	(61.57)
3 Total of Beginning & Ending True-Up Amts.	(12,081,055.10)	(23,522,663)	11,441,607.90	(48.64)
4 Average True-Up Amount	(6,040,527.55)	(11,761,332)	5,720,804.45	(48.64)
Interest Rate				
5 1st Day of Reporting Business Month	0.06	0.06	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.11	0.11	0.0000	
7 Total (D5+D6)	0.17	0.17	0.0000	
8 Annual Average Interest Rate	0.09	0.09	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0071	0.0071	0.0000	
10 Interest Provision (D4*D9)	(428.88)	(835)	406.12	(48.64)
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
			DIFFERENCE				DIFFERENCE	
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>FUEL COST-NET GEN.(\$)</u>								
1 LIGHTER OIL (B.L.)	46,757	54,794	(8,037)	(14.67)	1,463,851	420,373	1,043,478	248.23
2 COAL	20,861,610	33,169,215	(12,307,605)	(37.11)	314,894,388	379,691,766	(64,797,378)	(17.07)
3 GAS	12,556,617	10,280,988	2,275,629	22.13	120,833,394	116,626,473	4,206,921	3.61
4 GAS (B.L.)	119,260	0	119,260	100.00	1,379,584	-	1,379,584	100.00
5 LANDFILL GAS	58,275	56,426	1,849	3.28	579,328	538,615	40,713	7.56
6 OIL - C.T.	11,237	0	11,237	100.00	65,363	0	65,363	100.00
7 TOTAL (\$)	<u>33,653,756</u>	<u>43,561,423</u>	<u>(9,907,667)</u>	<u>(22.74)</u>	<u>439,215,908</u>	<u>497,277,227</u>	<u>(58,061,319)</u>	<u>(11.68)</u>
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	380,912	629,097	(248,185)	(39.45)	5,861,452	7,405,550	(1,544,098)	(20.85)
10 GAS	370,925	246,938	123,987	50.21	3,247,848	2,883,493	364,355	12.64
11 LANDFILL GAS	2,040	2,240	(200)	(8.93)	21,047	21,382	(335)	(1.57)
12 OIL - C.T.	<u>31</u>	<u>0</u>	<u>31</u>	<u>100.00</u>	<u>118</u>	<u>0</u>	<u>118</u>	<u>100.00</u>
13 TOTAL (MWH)	<u>753,908</u>	<u>878,275</u>	<u>(124,367)</u>	<u>(14.16)</u>	<u>9,130,465</u>	<u>10,310,425</u>	<u>(1,179,960)</u>	<u>(11.44)</u>
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	357	408	(51)	(12.50)	12,325	3,600	8,725	242.36
15 COAL (TONS)	181,446	291,109	(109,663)	(37.67)	2,822,950	3,470,414	(647,464)	(18.66)
16 GAS (MCF) (1)	2,542,092	1,688,020	854,072	50.60	22,489,265	19,289,758	3,199,507	16.59
17 OIL - C.T. (BBL)	126	0	126	100.00	744	0	744	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	4,285,519	6,765,925	(2,480,406)	(36.66)	64,204,700	79,020,347	(14,815,647)	(18.75)
19 GAS - Generation (1)	2,583,737	1,738,661	845,076	48.60	22,691,952	19,868,451	2,823,501	14.21
20 OIL - C.T.	<u>729</u>	<u>0</u>	<u>729</u>	<u>100.00</u>	<u>4,308</u>	<u>0</u>	<u>4,308</u>	<u>100.00</u>
21 TOTAL (MMBTU)	<u>6,869,985</u>	<u>8,504,586</u>	<u>(1,634,601)</u>	<u>(19.22)</u>	<u>86,900,960</u>	<u>98,888,798</u>	<u>(11,987,838)</u>	<u>(12.12)</u>
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	50.53	71.62	(21.09)	(29.45)	64.20	71.82	(7.62)	(10.61)
24 GAS	49.20	28.12	21.08	74.96	35.57	27.97	7.60	27.17
25 LANDFILL GAS	0.27	0.26	0.01	3.85	0.23	0.21	0.02	9.52
26 OIL - C.T.	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
27 TOTAL (% MWH)	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>
<u>FUEL COST (\$)/UNIT</u>								
28 LIGHTER OIL (\$/BBL)	130.97	134.30	(3.33)	(2.48)	118.77	116.77	2.00	1.71
29 COAL (\$/TON)	114.97	113.94	1.03	0.90	111.55	109.41	2.14	1.96
30 GAS (\$/MCF) (1)	4.88	6.02	(1.14)	(18.94)	5.30	5.95	(0.65)	(10.92)
31 OIL - C.T. (\$/BBL)	89.18	0.00	89.18	100.00	87.85	0.00	87.85	100.00
<u>FUEL COST (\$)/MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.91	4.91	0.00	0.00	4.95	4.81	0.14	2.91
33 GAS - Generation (1)	4.75	5.84	(1.09)	(18.66)	5.19	5.77	(0.58)	(10.05)
34 OIL - C.T.	15.41	0.00	15.41	100.00	15.17	0.00	15.17	100.00
35 TOTAL (\$/MMBTU)	<u>4.85</u>	<u>5.10</u>	<u>(0.25)</u>	<u>(4.90)</u>	<u>5.01</u>	<u>5.00</u>	<u>0.01</u>	<u>0.20</u>
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,251	10,755	496	4.61	10,954	10,670	284	2.66
37 GAS - Generation (1)	7,091	7,123	(32)	(0.45)	7,139	6,993	146	2.09
38 OIL - C.T.	23,516	0	23,516	100.00	36,508	0	36,508	100.00
39 TOTAL (BTU/KWH)	<u>9,217</u>	<u>9,740</u>	<u>(523)</u>	<u>(5.37)</u>	<u>9,613</u>	<u>9,651</u>	<u>(38)</u>	<u>(0.39)</u>
		9.71491921						
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.52	5.28	0.24	4.55	5.42	5.13	0.29	5.65
41 GAS	3.39	4.16	(0.77)	(18.51)	3.72	4.04	(0.32)	(7.92)
42 LANDFILL GAS	2.86	2.52	0.34	13.49	2.75	2.52	0.23	9.13
43 OIL - C.T.	36.25	0.00	36.25	100.00	55.39	0.00	55.39	100.00
44 TOTAL (¢/KWH)	<u>4.46</u>	<u>4.96</u>	<u>(0.50)</u>	<u>(10.08)</u>	<u>4.81</u>	<u>4.82</u>	<u>(0.01)</u>	<u>(0.21)</u>

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011**

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	2,119	3.8	100.0	3.8	19,479	Coal	1,705	12,107	41,275	192,520	9.09	112.91
2			0					Gas-G	0	1,008	0	0	0.00	0.00
3								Gas-S	1,060	1,008	1,068	81,860		77.23
4								Oil-S	29	137,918	165	3,186		109.86
5	Crist 5	75.0	(1,262)	(2.3)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
6			0					Gas-G	0	1,008	0	0	0.00	0.00
7								Gas-S	0	1,008	0	0		0.00
8								Oil-S	0	137,918	0	0		0.00
9	Crist 6	291.0	80,830	37.3	96.5	38.7	12,323	Coal	41,777	11,921	996,051	4,718,370	5.84	112.94
10			0					Gas-G	0	1,008	0	0	0.00	0.00
11								Gas-S	242	1,008	244	18,700		77.27
12								Oil-S	0	137,918	0	0		0.00
13	Crist 7	465.0	244,487	70.7	100.0	70.7	10,663	Coal	108,536	12,010	2,607,027	12,258,163	5.01	112.94
14			0					Gas-G	0	1,008	0	0	0.00	0.00
15								Gas-S	242	1,008	244	18,700		77.27
16								Oil-S	5	137,918	29	561		112.20
17	Scholz 1	46.0	(252)	(0.7)	95.2	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	138,500	0	0		0.00
19	Scholz 2	46.0	(187)	(0.5)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
20								Oil-S	0	138,500	0	0		0.00
21	Smith 1	162.0	6,337	5.3	12.4	42.3	11,974	Coal	3,271	11,599	75,878	388,323	6.13	118.72
22								Oil-S	208	138,261	1,209	27,662		132.99
23	Smith 2	195.0	50,652	34.9	100.0	34.9	11,089	Coal	25,431	11,043	561,658	3,019,126	5.96	118.72
24								Oil-S	115	138,261	671	15,348		133.46
25	Smith 3	479.0	364,380	102.2	97.0	105.4	7,091	Gas-G	2,540,548	1,017	2,583,737	12,285,544	3.37	4.84
26	Smith A (2)	32.0	31	0.1	100.0	0.1	23,516	Oil	126	138,205	729	11,237	36.25	89.18
27	Other Generation		6,545									271,073	4.14	0.00
28	Perdido		2,040					Landfill Gas				58,275	2.86	0.00
29	Daniel 1 (1)	255.0	(1,591)	(0.8)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
30								Oil-S	0	139,283	0	0		0.00
31	Daniel 2 (1)	255.0	(221)	(0.1)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
32								Oil-S	0	139,283	0	0		0.00
33	Total	2,376.0	753,908	42.6	59.4	71.7	9,217				6,869,985	33,368,648	4.43	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Crist Coal Additive	206,146	
727 Crist Coal Adj for prior period	83,022	
- Recoverable Fuel	33,653,756	4.46

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
PURCHASES :								
1 UNITS (BBL)	356	1,093	(737)	(67.43)	12,546	12,812	(266)	(2.08)
2 UNIT COST (\$/BBL)	133.03	133.76	(0.73)	(0.55)	130.05	120.82	9.23	7.64
3 AMOUNT (\$)	47,359	146,204	(98,845)	(67.61)	1,631,556	1,547,909	83,647	5.40
BURNED :								
4 UNITS (BBL)	375	408	(33)	(8.09)	12,744	3,600	9,144	254.00
5 UNIT COST (\$/BBL)	130.78	134.30	(3.52)	(2.62)	118.99	116.77	2.22	1.90
6 AMOUNT (\$)	49,041	54,794	(5,753)	(10.50)	1,516,465	420,373	1,096,092	260.74
ENDING INVENTORY :								
7 UNITS (BBL)	5,699	12,247	(6,548)	(53.47)	5,699	12,247	(6,548)	(53.47)
8 UNIT COST (\$/BBL)	117.88	123.61	(5.73)	(4.64)	117.88	123.61	(5.73)	(4.64)
9 AMOUNT (\$)	671,794	1,513,877	(842,083)	(55.62)	671,794	1,513,877	(842,083)	(55.62)
10 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
PURCHASES :								
11 UNITS (TONS)	240,901	342,000	(101,099)	(29.56)	2,902,349	3,503,983	(601,634)	(17.17)
12 UNIT COST (\$/TON)	101.59	109.23	(7.64)	(6.99)	106.96	107.84	(0.88)	(0.82)
13 AMOUNT (\$)	24,472,810	37,355,728	(12,882,918)	(34.49)	310,445,978	377,859,799	(67,413,821)	(17.84)
BURNED :								
14 UNITS (TONS)	181,446	291,109	(109,663)	(37.67)	2,822,950	3,470,414	(647,464)	(18.66)
15 UNIT COST (\$/TON)	113.86	113.94	(0.08)	(0.07)	110.30	109.41	0.89	0.81
16 AMOUNT (\$)	20,659,524	33,169,215	(12,509,691)	(37.71)	311,364,273	379,691,766	(68,327,493)	(18.00)
ENDING INVENTORY :								
17 UNITS (TONS)	796,724	769,436	27,288	3.55	796,724	769,436	27,288	3.55
18 UNIT COST (\$/TON)	102.82	104.87	(2.05)	(1.95)	102.82	104.87	(2.05)	(1.95)
19 AMOUNT (\$)	81,920,547	80,687,185	1,233,362	1.53	81,920,547	80,687,185	1,233,362	1.53
20 DAYS SUPPLY	39	37	2	5.41	39	37	2	5.41
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
PURCHASES :								
21 UNITS (MMBTU)	2,570,293	1,738,661	831,632	47.83	22,817,950	19,868,451	2,949,499	14.85
22 UNIT COST (\$/MMBTU)	4.65	5.84	(1.19)	(20.38)	5.21	5.77	(0.56)	(9.71)
23 AMOUNT (\$)	11,959,049	10,161,726	1,797,323	17.69	118,917,294	114,683,146	4,234,148	3.69
BURNED :								
24 UNITS (MMBTU)	2,585,293	1,738,661	846,632	48.69	22,880,055	19,868,451	3,011,604	15.16
25 UNIT COST (\$/MMBTU)	4.80	5.84	(1.04)	(17.81)	5.21	5.77	(0.56)	(9.71)
26 AMOUNT (\$)	12,404,804	10,161,726	2,243,078	22.07	119,250,788	114,683,146	4,567,642	3.98
ENDING INVENTORY :								
27 UNITS (MMBTU)	870,721	0	870,721	100.00	870,721	0	870,721	100.00
28 UNIT COST (\$/MMBTU)	4.75	0.00	4.75	100.00	4.75	0.00	4.75	100.00
29 AMOUNT (\$)	4,140,236	0	4,140,236	100.00	4,140,236	0	4,140,236	100.00
<u>OTHER - C.T. OIL</u>								
PURCHASES :								
30 UNITS (BBL) *	0	0	0	0.00	179	1,904	(1,725)	(90.60)
31 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	131.53	134.34	(3.00)	(2.23)
32 AMOUNT (\$)	0	0	0	0.00	23,544	255,778	(232,234)	(90.80)
BURNED :								
33 UNITS (BBL)	126	0	126	100.00	744	0	744	100.00
34 UNIT COST (\$/BBL)	89.18	0.00	89.18	100.00	87.85	0.00	87.85	100.00
35 AMOUNT (\$)	11,237	0	11,237	100.00	65,362	0	65,362	100.00
ENDING INVENTORY :								
36 UNITS (BBL)	5,219	7,143	(1,924)	(26.94)	5,219	7,143	(1,924)	(26.94)
37 UNIT COST (\$/BBL)	89.52	101.47	(11.95)	(11.78)	89.52	101.47	(11.95)	(11.78)
38 AMOUNT (\$)	467,199	724,804	(257,605)	(35.54)	467,199	724,804	(257,605)	(35.54)
39 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(a)	(b)	(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	FUEL COST	TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	40,320,000	0	40,320,000	3.74	4.07	1,508,000	1,643,000
2	Various Economy Sales	13,605,000	0	13,605,000	3.61	4.10	491,000	558,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	68,000	68,000
4	TOTAL ESTIMATED SALES	53,925,000	0	53,925,000	3.83	4.21	2,067,000	2,269,000
ACTUAL								
5	Southern Company Interchange	190,212,229	0	190,212,229	3.25	3.32	6,181,528	6,311,889
6	A.E.C. External	182,032	0	182,032	3.17	4.14	5,772	7,535
7	AECI External	0	0	0	0.00	0.00	0	0
8	AEP External	0	0	0	0.00	0.00	0	0
9	AMERENEM External	0	0	0	0.00	0.00	0	0
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	0	0	0	0.00	0.00	0	0
12	CALPINE External	0	0	0	0.00	0.00	0	0
13	CARGILE External	0	0	0	0.00	0.00	0	0
14	CITIG External	110,875	0	110,875	2.52	3.03	2,792	3,354
15	CONSTELL External	54,992	0	54,992	2.33	3.45	1,284	1,895
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	0	0	0	0.00	0.00	0	0
19	EAGLE EN External	261,074	0	261,074	2.91	3.90	7,604	10,173
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	12,686	0	12,686	2.65	4.50	336	571
22	ENTERGY External	0	0	0	0.00	0.00	0	0
23	FPC External	0	0	0	0.00	0.00	0	0
24	FPL External	75,227	0	75,227	3.94	4.82	2,967	3,623
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	38,057	0	38,057	2.87	3.75	1,091	1,428
27	KEMG External	0	0	0	0.00	0.00	0	0
28	MORGAN External	190,223	0	190,223	2.55	3.57	4,843	6,791
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	0	0	0	0.00	0.00	0	0
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	219,083	0	219,083	2.83	3.83	6,191	8,391
33	ORLANDO External	19,978	0	19,978	4.15	5.36	829	1,071
34	PJM External	5,772	0	5,772	4.72	3.75	273	217
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	0	0	0	0.00	0.00	0	0
37	SEC External	70,406	0	70,406	2.61	4.07	1,840	2,862
38	SEPA External	73,072	0	73,072	2.34	3.60	1,711	2,631
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	28,545	0	28,545	2.87	3.52	818	1,003
41	TEA External	392,944	0	392,944	2.73	3.84	10,725	15,090
42	TECO External	28,797	0	28,797	3.64	4.16	1,047	1,199
43	TENASKA External	0	0	0	0.00	0.00	0	0
44	TVA External	0	0	0	0.00	0.00	0	0
45	WRI External	0	0	0	0.00	0.00	0	0
46	Less: Flow-Thru Energy	(1,763,763)	0	(1,763,763)	2.84	2.84	(50,042)	(50,042)
47	SEPA	847,000	847,000	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	2,088	2,088
49	Other transactions including adj.	124,542,365	143,129,188	118,586,823	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	315,601,594	143,976,188	171,625,406	1.96	2.01	6,183,696	6,329,681
51	Difference in Amount	261,676,594	143,976,188	117,700,406	(1.87)	(2.20)	4,116,696	4,060,681
52	Difference in Percent	485.26	0.00	218.27	(48.83)	(52.26)	199.16	178.96

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) c / KWH FUEL COST	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	859,885,000	0	859,885,000	4.16	4.46	35,765,000	38,366,000
2	Various Economy Sales	124,065,000	0	124,065,000	3.83	4.28	4,746,000	5,306,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	692,000	692,000
4	TOTAL ESTIMATED SALES	983,950,000	0	983,950,000	4.19	4.51	41,203,000	44,364,000
ACTUAL								
5	Southern Company Interchange	1,972,420,244	0	1,972,420,244	4.22	4.37	83,218,544	86,129,985
6	A.E.C. External	1,852,926	0	1,852,926	3.88	4.96	71,933	91,851
7	AECI External	551,016	0	551,016	4.47	6.04	24,656	33,303
8	AEP External	131,928	0	131,928	4.55	3.88	6,000	5,122
9	AMERENEM External	329,910	0	329,910	3.83	4.10	12,630	13,536
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	152,208	0	152,208	7.05	4.43	10,736	6,749
12	CALPINE External	395,155	0	395,155	5.45	6.83	21,536	26,988
13	CARGILE External	1,344,352	0	1,344,352	4.26	4.59	57,316	61,653
14	CITIG External	1,706,916	0	1,706,916	5.51	6.42	94,122	109,593
15	CONSTELL External	491,499	0	491,499	98.48	4.90	484,005	24,073
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,772,280	0	1,772,280	4.01	5.72	71,078	101,313
19	EAGLE EN External	1,563,342	0	1,563,342	3.55	4.95	55,539	77,329
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENOURE External	262,657	0	262,657	4.09	5.99	10,730	15,720
22	ENTERGY External	6,294,472	0	6,294,472	4.91	10.09	308,812	634,906
23	FPC External	852,286	0	852,286	4.27	5.86	36,385	49,909
24	FPL External	4,868,032	0	4,868,032	3.95	5.53	192,220	269,059
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	932,763	0	932,763	3.98	5.06	37,162	47,153
27	KEMG External	39,641	0	39,641	4.51	7.04	1,789	2,791
28	MORGAN External	1,129,878	0	1,129,878	5.23	4.87	59,095	55,028
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCMPA1 External	118,672	0	118,672	3.92	5.87	4,650	6,961
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	1,495,515	0	1,495,515	3.22	4.34	48,120	64,933
33	ORLANDO External	19,978	0	19,978	8.71	5.36	1,740	1,071
34	PJM External	572,580	0	572,580	2.67	6.15	15,307	35,222
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	1,807,649	0	1,807,649	4.49	5.88	81,168	106,372
37	SEC External	929,737	0	929,737	3.44	4.86	31,991	45,201
38	SEPA External	1,404,673	0	1,404,673	3.59	4.99	50,389	70,105
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	217,489	0	217,489	3.72	5.79	8,101	12,599
41	TEA External	6,072,469	0	6,072,469	3.31	4.67	201,164	283,440
42	TECO External	387,238	0	387,238	3.27	4.26	12,646	16,514
43	TENASKA External	317,844	0	317,844	5.04	6.52	16,033	20,712
44	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,701	81,795
45	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
46	Less: Flow-Thru Energy	(40,528,763)	0	(40,528,763)	3.99	3.99	(1,618,882)	(1,618,882)
47	SEPA	10,667,136	10,667,136	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	489,023	489,023
49	Other transactions including adj.	1,512,351,861	1,527,991,272	(15,639,411)	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	3,495,610,943	1,538,658,408	1,956,952,535	2.41	2.49	84,223,326	86,946,657
51	Difference in Amount	2,511,660,943	1,538,658,408	973,002,535	(1.78)	(2.02)	43,020,326	42,582,657
52	Difference in Percent	255.26	0.00	98.89	(42.48)	(44.79)	104.41	95.98

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: OCTOBER 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢ / KWH		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

**ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011**

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	5,443,000	0	0	0	7.38	7.38	401,742
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	20,927,000	0	0	0	3.43	3.43	717,981
6 International Paper	COG 1	287,000	0	0	0	3.47	3.47	9,963
7 TOTAL		26,657,000	0	0	0	4.24	4.24	1,129,687

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>								
1		0	0	0	0	0.00	0.00	0
<u>ACTUAL</u>								
2 Bay County/Engen, LLC	Contract	52,591,000	0	0	0	7.38	7.38	3,881,607
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	223
5 Ascend Performance Materials	COG 1	126,526,000	0	0	0	3.90	3.90	4,931,074
6 International Paper	COG 1	2,836,000	0	0	0	4.19	4.19	118,876
7 TOTAL		181,953,000	0	0	0	4.91	4.91	8,931,780

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2011

(1) PURCHASED FROM	CURRENT MONTH			PERIOD - TO - DATE		
	(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	173,327,000	3.54	6,143,000	993,998,000	3.49	34,687,000
2 Economy Energy	5,574,000	4.00	223,000	53,912,000	4.19	2,261,000
3 Other Purchases	2,721,000	2.32	63,000	196,066,000	3.76	7,373,000
4 TOTAL ESTIMATED PURCHASES	<u>181,622,000</u>	<u>3.54</u>	<u>6,429,000</u>	<u>1,243,976,000</u>	<u>3.56</u>	<u>44,321,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	34,295,422	3.54	1,212,510	559,456,641	4.30	24,081,606
6 Non-Associated Companies	11,296,606	3.45	389,936	123,244,366	4.27	5,260,610
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	206,471,000	3.05	6,290,160	2,438,721,000	3.49	85,206,681
9 Other Wheeled Energy	11,933,000	0.00	N/A	288,652,000	0.00	N/A
10 Other Transactions	114,914,529	0.01	6,126	1,308,335,959	0.01	181,691
11 Less: Flow-Thru Energy	<u>(1,763,763)</u>	<u>3.12</u>	<u>(55,052)</u>	<u>(110,086,763)</u>	<u>1.57</u>	<u>(1,733,660)</u>
12 TOTAL ACTUAL PURCHASES	<u>377,146,794</u>	<u>2.08</u>	<u>7,843,680</u>	<u>4,608,323,203</u>	<u>2.45</u>	<u>112,996,928</u>
13 Difference in Amount	195,524,794	(1.46)	1,414,680	3,364,347,203	(1.11)	68,675,928
14 Difference in Percent	107.65	(41.24)	22.00	270.45	(31.18)	154.95

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)						
				JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL						
	CONTRACT	TERM														
	TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$					
A. <u>CONTRACT/COUNTERPARTY</u>																
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0	0	1,090,769
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ 41,326		\$ 5,381		\$ -	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ 1,548,462		\$ 2,319,140		\$ 7,426,073	\$ 15,961,089
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ 1,589,788		\$ 2,324,521		\$ 7,426,073	\$ 17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)					
				JUL		AUG		SEP		OCT		NOV		DEC		YTD	
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT	TERM		MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$
	TYPE	Start	End														
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	0	0	0	0	26.2	170,262	183.7	100,860						1,361,891
SUBTOTAL				\$	-	\$	-	\$	170,262	\$	100,860	\$	-	\$	-	\$	1,361,891
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																	
1 Power Purchase Agreements	Other	Varies	Varies	Varies	7,523,243	Varies	7,121,152	Varies	6,275,622	Varies	1,484,688						38,389,199
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,204)	Varies	(3,171)	Varies	(3,171)	Varies	(3,171)						(37,122)
SUBTOTAL				\$	7,519,039	\$	7,117,981	\$	6,272,451	\$	1,481,517	\$	-	\$	-	\$	38,352,077
TOTAL				\$	7,519,039	\$	7,117,981	\$	6,442,713	\$	1,582,377	\$	-	\$	-	\$	39,713,968

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 110001-EI

MONTHLY FUEL FILING

NOVEMBER 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
NOVEMBER 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
			AMT	%			AMT	%			AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	28,119,212	36,400,304	(8,281,092)	(22.75)	687,741,000	800,877,000	(113,136,000)	(14.13)	4.0886	4.5451	(0.46)	(10.04)
2 Hedging Settlement Costs (A2)	1,224,422	167,720	1,056,702	630.04	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	17,074	0	17,074	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	29,360,708	36,568,024	(7,207,316)	(19.71)	687,741,000	800,877,000	(113,136,000)	(14.13)	4.2692	4.5660	(0.30)	(6.50)
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	12,431,081	4,196,000	8,235,081	196.26	620,950,109	116,390,000	504,560,109	433.51	2.0019	3.6051	(1.60)	(44.47)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	1,082,918	0	1,082,918	100.00	27,228,000	0	27,228,000	100.00	3.9772	0.0000	3.98	0.00
12 TOTAL COST OF PURCHASED POWER	13,513,999	4,196,000	9,317,999	222.07	648,178,109	116,390,000	531,788,109	456.90	2.0849	3.6051	(1.52)	(42.17)
13 Total Available MWH (Line 5 + Line 12)	42,874,707	40,764,024	2,110,683	5.18	1,335,919,109	917,267,000	418,652,109	45.64				
14 Fuel Cost of Economy Sales (A6)	(53,630)	(562,000)	508,370	(90.46)	(1,854,534)	(15,990,000)	14,135,466	(88.40)	(2.8918)	(3.5147)	0.62	17.72
15 Gain on Economy Sales (A6)	202	(80,000)	80,202	(100.25)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(11,791,679)	(1,164,000)	(10,627,679)	913.03	(543,175,141)	(31,731,000)	(511,444,141)	1,611.81	(2.1709)	(3.6683)	1.50	40.82
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(11,845,107)	(1,806,000)	(10,039,107)	555.88	(545,029,675)	(47,721,000)	(497,308,675)	1,042.12	(2.1733)	(3.7845)	1.61	42.57
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	31,029,600	38,958,024	(7,928,424)	(20.35)	790,889,434	869,546,000	(78,656,566)	(9.05)	3.9234	4.4803	(0.56)	(12.43)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	61,210	50,359	10,851	21.55	1,560,126	1,124,000	436,126	38.80	3.9234	4.4803	(0.56)	(12.43)
22 T & D Losses *	993,601	1,750,274	(756,673)	(43.23)	25,325,008	39,066,000	(13,740,992)	(35.17)	3.9234	4.4803	(0.56)	(12.43)
23 TERRITORIAL KWH SALES	31,029,600	38,958,024	(7,928,424)	(20.35)	764,004,300	829,356,000	(65,351,700)	(7.88)	4.0614	4.6974	(0.64)	(13.54)
24 Wholesale KWH Sales	1,030,648	1,358,894	(328,246)	(24.16)	25,376,493	28,929,000	(3,552,507)	(12.28)	4.0614	4.6973	(0.64)	(13.54)
25 Jurisdictional KWH Sales	29,998,952	37,599,130	(7,600,178)	(20.21)	738,627,807	800,427,000	(61,799,193)	(7.72)	4.0614	4.6974	(0.64)	(13.54)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	30,019,951	37,625,449	(7,605,498)	(20.21)	738,627,807	800,427,000	(61,799,193)	(7.72)	4.0643	4.7007	(0.64)	(13.54)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	738,627,807	800,427,000	(61,799,193)	(7.72)	0.1560	0.1440	0.01	8.33
29 TOTAL JURISDICTIONAL FUEL COST	31,172,186	38,777,684	(7,605,498)	(19.61)	738,627,807	800,427,000	(61,799,193)	(7.72)	4.2203	4.8447	(0.62)	(12.89)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.2233	4.8482	(0.62)	(12.89)
32 GPIF Reward / (Penalty)	6,854	6,854	0	0.00	738,627,807	800,427,000	(61,799,193)	(7.72)	0.0009	0.0009	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.2242	4.8491	(0.62)	(12.89)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.224	4.849		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: NOVEMBER 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 28,119,212
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	17,074
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,224,422
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	12,431,081
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	1,082,918
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(11,845,107)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 31,029,600</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
NOVEMBER 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
			DIFFERENCE				DIFFERENCE				DIFFERENCE	
	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	467,335,120	533,677,531	(66,342,411)	(12.43)	9,818,206,000	11,111,302,000	(1,293,096,000)	(11.64)	4.7599	4.8030	(0.04)	(0.90)
2 Hedging Settlement Costs (A2)	14,138,755	4,659,930	9,478,825	203.41	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	98,782	0	98,782	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	481,572,657	538,337,461	(56,764,804)	(10.54)	9,818,206,000	11,111,302,000	(1,293,096,000)	(11.64)	4.9049	4.8450	0.06	1.24
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	125,428,009	48,517,000	76,911,009	158.52	5,229,273,312	1,360,366,000	3,868,907,312	284.40	2.3986	3.5665	(1.17)	(32.75)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	10,014,698	0	10,014,698	100.00	209,181,000	0	209,181,000	100.00	4.7876	0.0000	4.79	0.00
12 TOTAL COST OF PURCHASED POWER	135,442,707	48,517,000	86,925,707	179.17	5,438,454,312	1,360,366,000	4,078,088,312	299.78	2.4905	3.5665	(1.08)	(30.17)
13 Total Available MWH (Line 5 + Line 12)	617,015,364	586,854,461	30,160,903	5.14	15,256,660,312	12,471,668,000	2,784,992,312	22.33				
14 Fuel Cost of Economy Sales (A6)	(2,188,270)	(5,308,000)	3,119,730	(58.77)	(42,554,999)	(140,055,000)	97,500,001	(69.62)	(5.1422)	(3.7899)	(1.35)	(35.68)
15 Gain on Economy Sales (A6)	(488,821)	(772,000)	283,179	(36.68)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(93,391,342)	(36,929,000)	(56,462,342)	152.89	(3,998,085,619)	(891,616,000)	(3,106,469,619)	348.41	(2.3359)	(4.1418)	1.81	43.60
TOTAL FUEL COSTS & GAINS OF POWER SALES												
17 (LINES 14 + 15 + 16)	(96,068,433)	(43,009,000)	(53,059,433)	123.37	(4,040,640,618)	(1,031,671,000)	(3,008,969,618)	291.66	(2.3776)	(4.1689)	1.79	42.97
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
TOTAL FUEL & NET POWER TRANSACTIONS												
19 (LINES 5 + 12 + 17)	520,946,931	543,845,461	(22,898,530)	(4.21)	11,216,019,694	11,439,997,000	(223,977,306)	(1.96)	4.6447	4.7539	(0.11)	(2.30)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	890,999	900,436	(9,437)	(1.05)	19,183,129	18,941,000	242,129	1.28	4.6447	4.7539	(0.11)	(2.30)
22 T & D Losses *	27,217,939	30,574,232	(3,356,293)	(10.98)	585,999,925	643,140,000	(57,140,075)	(8.88)	4.6447	4.7539	(0.11)	(2.30)
23 TERRITORIAL KWH SALES	520,946,932	543,845,461	(22,898,529)	(4.21)	10,610,836,640	10,777,916,000	(167,079,360)	(1.55)	4.9096	5.0459	(0.14)	(2.70)
24 Wholesale KWH Sales	16,658,051	17,460,285	(802,234)	(4.59)	338,890,787	346,308,000	(7,417,213)	(2.14)	4.9155	5.0418	(0.13)	(2.51)
25 Jurisdictional KWH Sales	504,288,881	526,385,176	(22,096,295)	(4.20)	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)	4.9094	5.0461	(0.14)	(2.71)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	504,641,884	526,753,646	(22,111,762)	(4.20)	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)	4.9128	5.0496	(0.14)	(2.71)
28 TRUE-UP	12,674,584	12,674,586	(2)	0.00	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)	0.1234	0.1215	0.00	1.56
29 TOTAL JURISDICTIONAL FUEL COST	517,316,468	539,428,232	(22,111,764)	(4.10)	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)	5.0362	5.1711	(0.13)	(2.61)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									5.0398	5.1748	(0.14)	(2.61)
32 GPIF Reward / (Penalty)	75,395	75,395	0	0.00	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									5.0405	5.1755	(0.14)	(2.61)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									5.041	5.176		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	27,841,958.97	36,169,703	(8,327,744.03)	(23.02)	464,095,676.92	531,503,603	(67,407,926.08)	(12.68)
1a Other Generation	277,252.63	230,601	46,651.63	20.23	3,239,443.16	2,173,928	1,065,515.16	49.01
2 Fuel Cost of Power Sold	(11,845,106.05)	(1,806,000)	(10,039,106.05)	(555.88)	(96,068,431.92)	(43,009,000)	(53,059,431.92)	(123.37)
3 Fuel Cost - Purchased Power	12,431,080.70	4,196,000	8,235,080.70	196.26	125,428,008.97	48,517,000	76,911,008.97	158.52
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	1,082,917.94	0	1,082,917.94	100.00	10,014,698.21	0	10,014,698.21	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,224,422.00	167,720	1,056,702.00	630.04	14,138,755.00	4,659,930	9,478,825.00	203.41
6 Total Fuel & Net Power Transactions	31,012,526.19	38,958,024	(7,945,497.81)	(20.40)	520,848,150.35	543,845,461	(22,997,310.66)	(4.23)
7 Adjustments To Fuel Cost*	17,073.90	0	17,073.90	100.00	98,781.90	0	98,781.90	100.00
8 Adj. Total Fuel & Net Power Transactions	31,029,600.09	38,958,024	(7,928,423.91)	(20.35)	520,946,932.25	543,845,461	(22,898,528.75)	(4.21)
B. KWH Sales								
1 Jurisdictional Sales	738,627,807	800,427,000	(61,799,193)	(7.72)	10,271,945,853	10,431,608,000	(159,662,147)	(1.53)
2 Non-Jurisdictional Sales	25,376,493	28,929,000	(3,552,507)	(12.28)	338,890,787	346,308,000	(7,417,213)	(2.14)
3 Total Territorial Sales	764,004,300	829,356,000	(65,351,700)	(7.88)	10,610,836,640	10,777,916,000	(167,079,360)	(1.55)
4 Juris. Sales as % of Total Terr. Sales	96.6785	96.5119	0.1666	0.17	96.8062	96.7869	0.0193	0.02

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$	\$	DIFFERENCE		\$	\$	DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	37,620,839.02	40,820,176	(3,199,337.13)	(7.84)	523,879,642.11	531,992,631	(8,112,989.27)	(1.53)
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.92)	(1,152,235)	0.00	0.00	(12,674,584.12)	(12,674,584)	0.00	0.00
2b Incentive Provision	(6,849.24)	(6,849)	0.00	0.00	(75,341.64)	(75,342)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	36,461,754.86	39,661,092	(3,199,337.14)	(8.07)	511,129,716.35	519,242,706	(8,112,989.65)	(1.56)
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	31,029,600.09	38,958,024	(7,928,423.91)	(20.35)	520,946,932.24	543,845,461	(22,898,528.76)	(4.21)
5 Juris. Sales % of Total KWH Sales (Line B4)	96.6785	96.5119	0.1666	0.17	96.8062	96.7869	0.0193	0.02
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	30,019,951.19	37,625,449	(7,605,497.81)	(20.21)	504,641,884.18	526,753,646	(22,111,761.82)	(4.20)
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	6,441,803.67	2,035,643	4,406,160.67	(216.45)	6,487,833.17	(7,510,941)	13,998,774.17	186.38
8 Interest Provision for the Month	(70.32)	(945)	874.68	92.56	(26,009.54)	(18,898)	(7,111.54)	(37.63)
9 Beginning True-Up & Interest Provision	(4,561,419.45)	(11,869,007)	7,307,587.55	61.57	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.92	1,152,235	0.00	0.00	12,674,584.12	12,674,584	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	3,032,548.82	(8,682,074)	11,714,622.82	134.93	1,699,859.15	(8,682,074)	10,381,933.15	119.58
12 Adjustment	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	3,032,548.82	(8,682,074)	11,714,622.82	134.93	3,032,548.83	(8,682,074)	11,714,622.83	134.93

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	(4,561,419.45)	(11,869,007)	7,307,587.55	(61.57)
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	3,032,619.14	(8,681,129)	11,713,748.14	(134.93)
3 Total of Beginning & Ending True-Up Amts.	(1,528,800.31)	(20,550,136)	19,021,335.69	(92.56)
4 Average True-Up Amount	(764,400.16)	(10,275,068)	9,510,667.84	(92.56)
Interest Rate				
5 1st Day of Reporting Business Month	0.11	0.11	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.11	0.11	0.0000	
7 Total (D5+D6)	0.22	0.22	0.0000	
8 Annual Average Interest Rate	0.11	0.11	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0092	0.0092	0.0000	
10 Interest Provision (D4*D9)	(70.32)	(945)	874.68	(92.56)
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	DIFFERENCE				DIFFERENCE			
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
<u>FUEL COST-NET GEN. (\$)</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1 LIGHTER OIL (B.L.)	91,519	54,799	36,720	67.01	1,555,370	475,172	1,080,198	227.33
2 COAL	17,335,297	24,364,826	(7,029,529)	(28.85)	332,229,685	404,056,592	(71,826,907)	(17.78)
3 GAS	10,482,607	11,926,117	(1,443,510)	(12.10)	131,316,001	128,552,590	2,763,411	2.15
4 GAS (B.L.)	156,683	0	156,683	100.00	1,536,267	-	1,536,267	100.00
5 LANDFILL GAS	53,106	54,562	(1,456)	(2.67)	632,434	593,177	39,257	6.62
6 OIL - C.T.	0	0	0	0.00	65,363	0	65,363	100.00
7 TOTAL (\$)	28,119,212	36,400,304	(8,281,092)	(22.75)	467,335,120	533,677,531	(66,342,411)	(12.43)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	316,513	458,479	(141,966)	(30.96)	6,177,965	7,864,029	(1,686,064)	(21.44)
10 GAS	369,384	340,232	29,152	8.57	3,617,232	3,223,725	393,507	12.21
11 LANDFILL GAS	1,851	2,166	(315)	(14.54)	22,898	23,548	(650)	(2.76)
12 OIL - C.T.	0	0	0	100.00	111	0	111	100.00
13 TOTAL (MWH)	687,741	800,877	(113,136)	(14.13)	9,818,206	11,111,302	(1,293,096)	(11.64)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	742	408	334	81.86	13,067	4,008	9,059	226.02
15 COAL (TONS)	152,736	213,143	(60,407)	(28.34)	2,975,686	3,683,557	(707,871)	(19.22)
16 GAS (MCF) (1)	2,528,620	2,308,575	220,045	9.53	25,017,885	21,598,333	3,419,552	15.83
17 OIL - C.T. (BBL)	0	0	0	0.00	744	0	744	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	3,588,382	4,953,701	(1,365,319)	(27.56)	67,793,082	83,974,048	(16,180,966)	(19.27)
19 GAS - Generation (1)	2,560,053	2,377,833	182,220	7.66	25,252,005	22,246,284	3,005,721	13.51
20 OIL - C.T.	0	0	0	0.00	4,308	0	4,308	100.00
21 TOTAL (MMBTU)	6,148,435	7,331,534	(1,183,099)	(16.14)	93,049,395	106,220,332	(13,170,937)	(12.40)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	46.02	57.25	(11.23)	(19.62)	62.93	70.78	(7.85)	(11.09)
24 GAS	53.71	42.48	11.23	26.44	36.84	29.01	7.83	26.99
25 LANDFILL GAS	0.27	0.27	0.00	0.00	0.23	0.21	0.02	9.52
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/ UNIT</u>								
28 LIGHTER OIL (\$/BBL)	123.34	134.31	(10.97)	(8.17)	119.03	118.56	0.47	0.40
29 COAL (\$/TON)	113.50	114.31	(0.81)	(0.71)	111.65	109.69	1.96	1.79
30 GAS (\$/MCF) (1)	4.10	5.07	(0.97)	(19.13)	5.18	5.85	(0.67)	(11.45)
31 OIL - C.T. (\$/BBL)	0.00	0.00	0.00	0.00	87.85	0.00	87.85	100.00
<u>FUEL COST (\$)/ MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.90	4.93	(0.03)	(0.61)	4.95	4.82	0.13	2.70
33 GAS - Generation (1)	3.99	4.92	(0.93)	(18.90)	5.07	5.68	(0.61)	(10.74)
34 OIL - C.T.	0.00	0.00	0.00	0.00	15.17	0.00	15.17	100.00
35 TOTAL (\$/MMBTU)	4.52	4.93	(0.41)	(8.32)	4.98	5.00	(0.02)	(0.40)
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,337	10,805	532	4.92	10,973	10,678	295	2.76
37 GAS - Generation (1)	7,061	7,104	(43)	(0.61)	7,131	7,004	127	1.81
38 OIL - C.T.	0	0	0	0.00	38,811	0	38,811	100.00
39 TOTAL (BTU/KWH)	9,054	9,243	(189)	(2.04)	9,574	9,621	(47)	(0.49)
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.56	5.33	0.23	4.32	5.43	5.14	0.29	5.64
41 GAS	2.84	3.51	(0.67)	(19.09)	3.63	3.99	(0.36)	(9.02)
42 LANDFILL GAS	2.87	2.52	0.35	13.89	2.76	2.52	0.24	9.52
43 OIL - C.T.	0.00	0.00	0.00	0.00	58.89	0.00	58.89	100.00
44 TOTAL (¢/KWH)	4.09	4.55	(0.46)	(10.11)	4.76	4.80	(0.04)	(0.83)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value, (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	21,634	40.0	92.6	43.2	11,201	Coal	10,187	11,893	242,313	1,129,637	5.22	110.89
2			0					Gas-G	0	1,013	0	0	0.00	0.00
3								Gas-S	273	1,013	276	6,675		24.45
4								Oil-S	39	137,918	228	4,400		112.82
5	Crist 5	75.0	(1,119)	(2.1)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
6			0					Gas-G	0	1,013	0	0	0.00	0.00
7								Gas-S	0	1,013	0	0		0.00
8								Oil-S	0	137,918	0	1		0.00
9	Crist 6	291.0	20,102	9.6	96.0	10.0	14,184	Coal	12,291	11,599	285,128	1,362,927	6.78	110.89
10			0					Gas-G	0	1,013	0	0	0.00	0.00
11								Gas-S	5,776	1,013	5,851	141,407		24.48
12								Oil-S	0	137,918	0	0		0.00
13	Crist 7	465.0	219,937	65.6	100.0	65.6	10,951	Coal	101,402	11,876	2,408,504	11,244,246	5.11	110.89
14			0					Gas-G	0	1,013	0	0	0.00	0.00
15								Gas-S	351	1,013	356	8,602		24.51
16								Oil-S	8	137,918	44	846		105.75
17	Scholz 1	46.0	(246)	(0.7)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	138,500	0	0		0.00
19	Scholz 2	46.0	711	2.1	100.0	2.1	13,188	Coal	410	11,432	9,377	35,693	5.02	87.06
20								Oil-S	38	138,500	220	4,704		123.79
21	Smith 1	162.0	51,438	44.0	100.0	44.0	10,670	Coal	24,716	11,103	548,851	2,996,935	5.83	121.25
22								Oil-S	74	137,808	431	9,772		132.05
23	Smith 2	195.0	(920)	(0.7)	94.2	0.0	0	Coal	0	0	0	0	0.00	0.00
24								Oil-S	0	137,808	0	0		0.00
25	Smith 3	531.0	362,556	94.7	96.4	98.2	7,061	Gas-G	2,522,220	1,015	2,560,054	10,205,354	2.81	4.05
26	Smith A (2)	40.0	(7)	(0.0)	100.0	0.0	0	Oil	0	138,205	0	0	0.00	0.00
27	Other Generation		6,828									277,253	4.06	0.00
28	Perdido		1,851					Landfill Gas				53,106	2.87	0.00
29	Daniel 1 (1)	255.0	5,541	3.0	99.3	3.0	15,052	Coal	3,730	11,181	83,402	324,638	5.86	87.03
30								Oil-S	583	138,986	3,400	71,798		123.15
31	Daniel 2 (1)	255.0	(565)	(0.3)	0.0	0.0	0	Coal	0	0	0	0	0.00	0.00
32								Oil-S	0	138,986	0	0		0.00
33	Total	2,436.0	687,741	39.2	63.4	61.8	9,054				6,148,435	27,877,993	4.05	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Crist Coal Additive	245,278	
- Recoverable Fuel	28,119,212	4.09

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>LIGHT OIL</u>								
PURCHASES :								
1 UNITS (BBL)	178	1,226	(1,048)	(85.48)	12,724	14,038	(1,314)	(9.36)
3 UNIT COST (\$/BBL)	130.07	133.80	(3.73)	(2.79)	130.05	121.95	8.10	6.64
4 AMOUNT (\$)	23,153	164,035	(140,882)	(85.89)	1,654,709	1,711,944	(57,235)	(3.34)
BURNED :								
6 UNITS (BBL)	752	408	344	84.31	13,496	4,008	9,488	236.73
7 UNIT COST (\$/BBL)	123.44	134.31	(10.87)	(8.09)	119.24	118.56	0.68	0.57
8 AMOUNT (\$)	92,830	54,799	38,031	69.40	1,609,295	475,172	1,134,123	238.68
ENDING INVENTORY :								
10 UNITS (BBL)	5,125	13,065	(7,940)	(60.77)	5,125	13,065	(7,940)	(60.77)
11 UNIT COST (\$/BBL)	117.49	124.23	(6.74)	(5.43)	117.49	124.23	(6.74)	(5.43)
12 AMOUNT (\$)	602,117	1,623,113	(1,020,996)	(62.90)	602,117	1,623,113	(1,020,996)	(62.90)
13 DAYS SUPPLY	N/A	N/A						
<u>COAL</u>								
PURCHASES :								
15 UNITS (TONS)	259,207	287,000	(27,793)	(9.68)	3,161,556	3,790,983	(629,427)	(16.60)
16 UNIT COST (\$/TON)	106.43	106.16	0.27	0.25	106.92	107.71	(0.79)	(0.73)
17 AMOUNT (\$)	27,587,511	30,469,252	(2,881,741)	(9.46)	338,033,489	408,329,051	(70,295,562)	(17.22)
BURNED :								
19 UNITS (TONS)	152,736	213,143	(60,407)	(28.34)	2,975,686	3,683,557	(707,871)	(19.22)
20 UNIT COST (\$/TON)	111.92	114.31	(2.39)	(2.09)	110.38	109.69	0.69	0.63
21 AMOUNT (\$)	17,094,077	24,364,826	(7,270,749)	(29.84)	328,458,350	404,056,592	(75,598,242)	(18.71)
ENDING INVENTORY :								
23 UNITS (TONS)	903,194	843,293	59,901	7.10	903,194	843,293	59,901	7.10
24 UNIT COST (\$/TON)	102.32	102.92	(0.60)	(0.58)	102.32	102.92	(0.60)	(0.58)
25 AMOUNT (\$)	92,413,981	86,791,611	5,622,370	6.48	92,413,981	86,791,611	5,622,370	6.48
26 DAYS SUPPLY	44	41	3	7.32	44	41	3	7.32
<u>GAS</u> (Reported on a MMBTU and \$ basis)								
PURCHASES :								
28 UNITS (MMBTU)	2,521,922	2,377,833	144,089	6.06	25,339,872	22,246,284	3,093,588	13.91
29 UNIT COST (\$/MMBTU)	3.77	4.92	(1.15)	(23.37)	5.07	5.68	(0.61)	(10.74)
30 AMOUNT (\$)	9,514,981	11,695,516	(2,180,535)	(18.64)	128,432,275	126,378,662	2,053,613	1.62
BURNED :								
32 UNITS (MMBTU)	2,566,536	2,377,833	188,703	7.94	25,446,591	22,246,284	3,200,307	14.39
33 UNIT COST (\$/MMBTU)	4.04	4.92	(0.88)	(17.89)	5.09	5.68	(0.59)	(10.39)
34 AMOUNT (\$)	10,362,038	11,695,516	(1,333,478)	(11.40)	129,612,826	126,378,662	3,234,164	2.56
ENDING INVENTORY :								
36 UNITS (MMBTU)	826,107	0	826,107	100.00	826,107	0	826,107	100.00
37 UNIT COST (\$/MMBTU)	3.99	0.00	3.99	100.00	3.99	0.00	3.99	100.00
38 AMOUNT (\$)	3,293,180	0	3,293,180	100.00	3,293,180	0	3,293,180	100.00
<u>OTHER - C.T. OIL</u>								
PURCHASES :								
40 UNITS (BBL)	0	0	0	0.00	179	1,904	(1,725)	(90.60)
41 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	131.53	134.34	(3.00)	(2.23)
42 AMOUNT (\$)	0	0	0	0.00	23,544	255,778	(232,234)	(90.80)
BURNED :								
44 UNITS (BBL)	0	0	0	0.00	744	0	744	100.00
45 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	87.85	0.00	87.85	100.00
46 AMOUNT (\$)	0	0	0	0.00	65,362	0	65,362	100.00
ENDING INVENTORY :								
48 UNITS (BBL)	5,219	7,143	(1,924)	(26.94)	5,219	7,143	(1,924)	(26.94)
49 UNIT COST (\$/BBL)	89.52	101.47	(11.95)	(11.78)	89.52	101.47	(11.95)	(11.78)
50 AMOUNT (\$)	467,199	724,804	(257,605)	(35.54)	467,199	724,804	(257,605)	(35.54)
51 DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST ¢ / KWH	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	31,731,000	0	31,731,000	3.67	4.02	1,164,000	1,275,000
2	Various Economy Sales	15,990,000	0	15,990,000	3.51	3.97	562,000	635,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	80,000	80,000
4	TOTAL ESTIMATED SALES	47,721,000	0	47,721,000	3.78	4.17	1,806,000	1,990,000
ACTUAL								
5	Southern Company Interchange	367,407,793	0	367,407,793	3.22	3.49	11,845,312	12,806,895
6	A.E.C. External	50,424	0	50,424	3.12	4.04	1,573	2,035
7	AECI External	0	0	0	0.00	0.00	0	0
8	AEP External	0	0	0	0.00	0.00	0	0
9	AMERENEM External	0	0	0	0.00	0.00	0	0
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	0	0	0	0.00	0.00	0	0
12	CALPINE External	0	0	0	0.00	0.00	0	0
13	CARGILE External	23,405	0	23,405	3.36	4.16	786	973
14	CITIG External	0	0	0	0.00	0.00	0	0
15	CONSTELL External	35,203	0	35,203	3.39	4.31	1,192	1,517
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	76,112	0	76,112	3.58	3.25	2,727	2,474
19	EAGLE EN External	73,957	0	73,957	3.55	4.39	2,629	3,244
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	0	0	0	0.00	0.00	0	0
22	ENTERGY External	0	0	0	0.00	0.00	0	0
23	FPC External	0	0	0	0.00	0.00	0	0
24	FPL External	187,884	0	187,884	2.49	3.59	4,681	6,737
25	JARON External	0	0	0	0.00	0.00	0	0
26	JPMVEC External	26,005	0	26,005	2.88	3.81	749	991
27	KEMG External	0	0	0	0.00	0.00	0	0
28	MORGAN External	33,869	0	33,869	3.25	4.21	1,101	1,426
29	NCEMC External	0	0	0	0.00	0.00	0	0
30	NCMPA1 External	0	0	0	0.00	0.00	0	0
31	NRG External	0	0	0	0.00	0.00	0	0
32	OPC External	234,686	0	234,686	2.78	3.88	6,519	9,097
33	ORLANDO External	18,078	0	18,078	3.94	5.93	712	1,073
34	PJM External	18,775	0	18,775	2.10	2.27	394	426
35	REMC External	0	0	0	0.00	0.00	0	0
36	SCE&G External	887,318	0	887,318	2.87	4.44	25,476	39,403
37	SEC External	45,664	0	45,664	2.99	3.89	1,366	1,778
38	SEPA External	0	0	0	0.00	0.00	0	0
39	SHELL External	0	0	0	0.00	0.00	0	0
40	TAL External	0	0	0	0.00	0.00	0	0
41	TEA External	141,251	0	141,251	2.60	3.66	3,666	5,172
42	TECO External	1,903	0	1,903	3.03	3.50	58	67
43	TENASKA External	0	0	0	0.00	0.00	0	0
44	TVA External	0	0	0	0.00	0.00	0	0
45	WRI External	0	0	0	0.00	0.00	0	0
46	Less: Flow-Thru Energy	(1,854,534)	0	(1,854,534)	2.89	2.89	(53,633)	(53,633)
47	SEPA	2,795,826	2,795,826	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	(202)	(202)
49	Other transactions including adj.	174,826,056	169,446,275	5,379,781	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	545,029,675	172,242,101	372,787,574	2.17	2.35	11,845,107	12,829,675
51	Difference in Amount	497,308,675	172,242,101	325,066,574	(1.61)	(1.82)	10,039,107	10,839,675
52	Difference in Percent	1,042.12	0.00	681.18	(42.59)	(43.65)	555.88	544.71

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST ¢ / KWH	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	891,616,000	0	891,616,000	4.14	4.45	36,929,000	39,641,000
2	Various Economy Sales	140,055,000	0	140,055,000	3.79	4.24	5,308,000	5,941,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	772,000	772,000
4	TOTAL ESTIMATED SALES	1,031,671,000	0	1,031,671,000	4.17	4.49	43,009,000	46,354,000
ACTUAL								
5	Southern Company Interchange	2,339,828,037	0	2,339,828,037	4.06	4.23	95,063,856	98,936,880
6	A.E.C. External	1,903,350	0	1,903,350	3.86	4.93	73,506	93,885
7	AECI External	551,016	0	551,016	4.47	6.04	24,656	33,303
8	AEP External	131,928	0	131,928	4.55	3.88	6,000	5,122
9	AMERENEM External	329,910	0	329,910	3.83	4.10	12,630	13,536
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	152,208	0	152,208	7.05	4.43	10,736	6,749
12	CALPINE External	395,155	0	395,155	5.45	6.83	21,536	26,988
13	CARGILE External	1,367,757	0	1,367,757	4.25	4.58	58,102	62,626
14	CITIG External	1,706,916	0	1,706,916	5.51	6.42	94,122	109,593
15	CONSTELL External	526,702	0	526,702	92.12	4.86	485,197	25,590
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,848,392	0	1,848,392	3.99	5.61	73,805	103,786
19	EAGLE EN External	1,637,299	0	1,637,299	3.55	4.92	58,168	80,573
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	262,657	0	262,657	4.09	5.99	10,730	15,720
22	ENTERGY External	6,294,472	0	6,294,472	4.91	10.09	308,812	634,906
23	FPC External	852,286	0	852,286	4.27	5.86	36,385	49,909
24	FPL External	5,055,916	0	5,055,916	3.89	5.45	196,901	275,796
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JPMVEC External	958,768	0	958,768	3.95	5.02	37,911	48,144
27	KEMG External	39,641	0	39,641	4.51	7.04	1,789	2,791
28	MORGAN External	1,163,747	0	1,163,747	5.17	4.85	60,196	56,455
29	NCEMC External	0	0	0	0.00	0.00	(37)	0
30	NCMPA1 External	118,672	0	118,672	3.92	5.87	4,650	6,961
31	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
32	OPC External	1,730,201	0	1,730,201	3.16	4.28	54,639	74,030
33	ORLANDO External	38,056	0	38,056	6.44	5.63	2,452	2,144
34	PJM External	591,355	0	591,355	2.66	6.03	15,701	35,648
35	REMC External	3,045	0	3,045	5.79	9.00	176	274
36	SCE&G External	2,694,967	0	2,694,967	3.96	5.41	106,644	145,775
37	SEC External	975,401	0	975,401	3.42	4.82	33,357	46,978
38	SEPA External	1,404,673	0	1,404,673	3.59	4.99	50,389	70,105
39	SHELL External	0	0	0	0.00	0.00	64	0
40	TAL External	217,489	0	217,489	3.72	5.79	8,101	12,599
41	TEA External	6,213,720	0	6,213,720	3.30	4.64	204,830	288,612
42	TECO External	389,141	0	389,141	3.26	4.26	12,704	16,581
43	TENASKA External	317,844	0	317,844	5.04	6.52	16,033	20,712
44	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,701	81,795
45	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
46	Less: Flow-Thru Energy	(42,383,297)	0	(42,383,297)	3.95	3.95	(1,672,515)	(1,672,515)
47	SEPA	13,462,962	13,462,962	0	0.00	0.00	0	0
48	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	488,821	488,821
49	Other transactions including adj.	1,687,177,917	1,697,437,547	(10,259,630)	0.00	0.00	0	0
50	TOTAL ACTUAL SALES	4,040,640,618	1,710,900,509	2,329,740,109	2.38	2.47	96,068,432	99,776,333
51	Difference in Amount	3,008,969,618	1,710,900,509	1,298,069,109	(1.79)	(2.02)	53,059,432	53,422,333
52	Difference in Percent	291.66	0.00	125.82	(42.93)	(44.99)	123.37	115.25

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 48

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: NOVEMBER 2011

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						¢ / KWH		
	TYPE	TOTAL	KWH	KWH	KWH	(A)	(B)	TOTAL \$ FOR
PURCHASED	&	KWH	FOR OTHER	FOR	FOR	FUEL	TOTAL	FUEL ADJ.
FROM	SCHEDULE	PURCHASED	UTILITIES	INTERRUPTIBLE	FIRM	COST	COST	(6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						¢/KWH		
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	4,047,000	0	0	0	7.38	7.38	298,730
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	0
5 Ascend Performance Materials	COG 1	23,063,000	0	0	0	3.38	3.38	780,039
6 International Paper	COG 1	118,000	0	0	0	3.52	3.52	4,149
7 TOTAL		27,228,000	0	0	0	3.98	3.98	1,082,918

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						¢/KWH		
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	56,638,000	0	0	0	7.38	7.38	4,180,337
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	223
5 Ascend Performance Materials	COG 1	149,589,000	0	0	0	3.82	3.82	5,711,113
6 International Paper	COG 1	2,954,000	0	0	0	4.16	4.16	123,025
7 TOTAL		209,181,000	0	0	0	4.79	4.79	10,014,698

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2011

CURRENT MONTH				PERIOD - TO - DATE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
PURCHASED FROM	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	111,318,000	3.61	4,016,000	1,105,316,000	3.50	38,703,000
2 Economy Energy	4,676,000	3.64	170,000	58,588,000	4.15	2,431,000
3 Other Purchases	396,000	2.53	10,000	196,462,000	3.76	7,383,000
4 TOTAL ESTIMATED PURCHASES	<u>116,390,000</u>	<u>3.61</u>	<u>4,196,000</u>	<u>1,360,366,000</u>	<u>3.57</u>	<u>48,517,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	24,507,677	2.67	653,972	583,964,318	4.24	24,735,578
6 Non-Associated Companies	15,228,867	3.25	495,340	138,473,233	4.16	5,755,950
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	405,611,000	2.79	11,329,031	2,844,332,000	3.39	96,535,712
9 Other Wheeled Energy	33,791,000	0.00	N/A	322,443,000	0.00	N/A
10 Other Transactions	143,666,099	0.01	11,378	1,452,002,058	0.01	193,069
11 Less: Flow-Thru Energy	(1,854,534)	3.16	(58,640)	(111,941,297)	1.60	(1,792,300)
12 TOTAL ACTUAL PURCHASES	<u>620,950,109</u>	<u>2.00</u>	<u>12,431,081</u>	<u>5,229,273,312</u>	<u>2.40</u>	<u>125,428,009</u>
13 Difference in Amount	504,560,109	(1.61)	8,235,081	3,868,907,312	(1.17)	76,911,009
14 Difference in Percent	433.51	(44.60)	196.26	284.40	(32.77)	158.52

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	CONTRACT	TERM	JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL
	TYPE	Start End	MW \$	MW \$	MW \$	MW \$	MW \$	MW \$	
A. <u>CONTRACT/COUNTERPARTY</u>									
1 Southern Intercompany Interchange	SES Opco	2/18/2000 5 Yr Notice	321.0 738,310	289.2 295,176	(6.6) 10,576	111.7 41,326	244.5 5,381	0 0	1,090,769
SUBTOTAL			\$ 738,310	\$ 295,176	\$ 10,576	\$ 41,326	\$ 5,381	\$ -	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>									
1 Power Purchase Agreements	Other	Varies Varies	Varies 1,609,746	Varies 1,539,890	Varies 1,528,814	Varies 1,551,634	Varies 2,325,013	Varies 7,429,397	15,984,494
2 Other Confidential Agreements	Other	Varies Varies	Varies (4,694)	Varies (3,171)	Varies (3,171)	Varies (3,172)	Varies (5,873)	Varies (3,324)	(23,405)
SUBTOTAL			\$ 1,605,052	\$ 1,536,719	\$ 1,525,643	\$ 1,548,462	\$ 2,319,140	\$ 7,426,073	\$ 15,961,089
TOTAL			\$ 2,343,362	\$ 1,831,895	\$ 1,536,219	\$ 1,589,788	\$ 2,324,521	\$ 7,426,073	\$ 17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

				(J)	(K)	(L)		(M)		(N)		(O)		(P)		(Q)		(R)	
				CONTRACT		TERM		JUL		AUG		SEP		OCT		NOV		DEC	YTD
A. <u>CONTRACT/COUNTERPARTY</u>				TYPE	Start	End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	\$
1 Southern Intercompany Interchange				SES Opco	2/18/2000	5 Yr Notice	0	0	0	0	26.2	170,262	183.7	100,860	5.8	90,572			1,452,463
SUBTOTAL							\$ -	\$ -		\$ 170,262		\$ 100,860		\$ 90,572		\$ -	\$ 1,452,463		
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																			
1 Power Purchase Agreements				Other	Varies	Varies	Varies	7,523,243	Varies	7,121,152	Varies	6,275,622	Varies	1,484,688	Varies	1,477,131			39,866,330
2 Other Confidential Agreements				Other	Varies	Varies	Varies	(4,204)	Varies	(3,171)	Varies	(3,171)	Varies	(3,171)	Varies	(4,066)			(41,188)
SUBTOTAL							\$ 7,519,039	\$ 7,117,981		\$ 6,272,451		\$ 1,481,517		\$ 1,473,065		\$ -	\$ 39,825,142		
TOTAL							\$ 7,519,039	\$ 7,117,981		\$ 6,442,713		\$ 1,582,377		\$ 1,563,637		\$ -	\$ 41,277,605		

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 120001-EI

MONTHLY FUEL FILING

DECEMBER 2011



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
DECEMBER 2011
CURRENT MONTH

	DOLLARS				KWH				CENTS/KWH			
			DIFFERENCE				DIFFERENCE				DIFFERENCE	
	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%	ACTUAL	EST'd	AMT	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation (A3)	29,235,247	39,985,538	(10,750,291)	(26.89)	689,282,000	860,627,000	(171,345,000)	(19.91)	4.2414	4.6461	(0.40)	(8.71)
2 Hedging Settlement Costs (A2)	1,305,768	28,120	1,277,648	4,543.56	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	6,287	0	6,287	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	30,547,302	40,013,658	(9,466,356)	(23.66)	689,282,000	860,627,000	(171,345,000)	(19.91)	4.4318	4.6494	(0.22)	(4.68)
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	12,776,242	6,059,000	6,717,242	110.86	692,077,942	159,277,000	532,800,942	334.51	1.8461	3.8041	(1.96)	(51.47)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	1,222,426	0	1,222,426	100.00	30,979,000	0	30,979,000	100.00	3.9460	0.0000	3.95	0.00
12 TOTAL COST OF PURCHASED POWER	13,998,668	6,059,000	7,939,668	131.04	723,056,942	159,277,000	563,779,942	353.96	1.9360	3.8041	(1.87)	(49.11)
13 Total Available MWH (Line 5 + Line 12)	44,545,970	46,072,658	(1,526,688)	(3.31)	1,412,338,942	1,019,904,000	392,434,942	38.48				
14 Fuel Cost of Economy Sales (A6)	(38,060)	(641,000)	602,940	(94.06)	(717,250)	(17,408,000)	16,690,750	(95.88)	(5.3064)	(3.6822)	(1.62)	(44.11)
15 Gain on Economy Sales (A6)	25,307	(88,000)	113,307	(128.76)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(11,719,110)	(1,870,000)	(9,849,110)	526.69	(557,010,216)	(45,633,000)	(511,377,216)	1,120.63	(2.1039)	(4.0979)	1.99	48.66
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(11,731,863)	(2,599,000)	(9,132,863)	351.40	(557,727,466)	(63,041,000)	(494,686,466)	784.71	(2.1035)	(4.1227)	2.02	48.98
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	32,814,107	43,473,658	(10,659,551)	(24.52)	854,611,476	956,863,000	(102,251,524)	(10.69)	3.8397	4.5434	(0.70)	(15.49)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use *	64,554	83,053	(18,499)	(22.27)	1,681,230	1,828,000	(146,770)	(8.03)	3.8397	4.5434	(0.70)	(15.49)
22 T & D Losses *	2,170,942	2,151,436	19,506	0.91	56,539,377	47,353,000	9,186,377	19.40	3.8397	4.5434	(0.70)	(15.49)
23 TERRITORIAL KWH SALES	32,814,107	43,473,658	(10,659,551)	(24.52)	796,390,869	907,682,000	(111,291,131)	(12.26)	4.1204	4.7895	(0.67)	(13.97)
24 Wholesale KWH Sales	1,155,779	1,576,137	(420,358)	(26.67)	28,050,132	32,908,000	(4,857,868)	(14.76)	4.1204	4.7895	(0.67)	(13.97)
25 Jurisdictional KWH Sales	31,658,328	41,897,521	(10,239,193)	(24.44)	768,340,737	874,774,000	(106,433,263)	(12.17)	4.1204	4.7895	(0.67)	(13.97)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	31,680,489	41,926,849	(10,246,360)	(24.44)	768,340,737	874,774,000	(106,433,263)	(12.17)	4.1232	4.7929	(0.67)	(13.97)
28 TRUE-UP	1,152,235	1,152,235	0	0.00	768,340,737	874,774,000	(106,433,263)	(12.17)	0.1500	0.1317	0.02	13.90
29 TOTAL JURISDICTIONAL FUEL COST	32,832,724	43,079,084	(10,246,360)	(23.78)	768,340,737	874,774,000	(106,433,263)	(12.17)	4.2732	4.9246	(0.65)	(13.23)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.2763	4.9281	(0.65)	(13.23)
32 GPIF Reward / (Penalty)	6,855	6,855	0	0.00	768,340,737	874,774,000	(106,433,263)	(12.17)	0.0009	0.0008	0.00	12.50
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.2772	4.9289	(0.65)	(13.22)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.277	4.929		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: DECEMBER 2011**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3, Line 7	\$ 29,235,247
2	Fuel Related Transactions		0
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	6,287
4	Hedging Settlement Costs	Schedule A-2, Line A-5	1,305,768
5	Fuel Cost of Purchased Power	Schedule A-7	0
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	12,776,242
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	0
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 7	1,222,426
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7, Total Line	<u>(11,731,863)</u>
10	Total Fuel and Net Power Transactions		<u>\$ 32,814,107</u>

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
DECEMBER 2011
PERIOD TO DATE

	DOLLARS				KWH				CENTS/KWH			
	ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE		ACTUAL	EST'd	DIFFERENCE	
	(a)	(b)	AMT	%	(e)	(f)	AMT	%	(i)	(j)	AMT	%
1 Fuel Cost of System Net Generation (A3)	496,570,367	573,663,069	(77,092,702)	(13.44)	10,507,488,000	11,971,929,000	(1,464,441,000)	(12.23)	4.7259	4.7917	(0.07)	(1.37)
2 Hedging Settlement Costs (A2)	15,444,523	4,688,050	10,756,473	229.44	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
4 Adjustments to Fuel Cost (A2, Page 1) **	105,069	0	105,069	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A
5 TOTAL COST OF GENERATED POWER	512,119,959	578,351,119	(66,231,160)	(11.45)	10,507,488,000	11,971,929,000	(1,464,441,000)	(12.23)	4.8739	4.8309	0.04	0.89
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
7 Energy Cost of Schedule C & X Econ. Purch.(Broker) (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
8 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	138,204,251	54,576,000	83,628,251	153.23	5,921,351,254	1,519,643,000	4,401,708,254	289.65	2.3340	3.5914	(1.26)	(35.01)
9 Energy Cost of Schedule E Economy Purch. (A9)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
10 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
11 Energy Payments to Qualifying Facilities (A8)	11,237,124	0	11,237,124	100.00	240,160,000	0	240,160,000	100.00	4.6790	0.0000	4.68	0.00
12 TOTAL COST OF PURCHASED POWER	149,441,375	54,576,000	94,865,375	173.82	6,161,511,254	1,519,643,000	4,641,868,254	305.46	2.4254	3.5914	(1.17)	(32.47)
13 Total Available MWH (Line 5 + Line 12)	661,561,334	632,927,119	28,634,215	4.52	16,668,999,254	13,491,572,000	3,177,427,254	23.55				
14 Fuel Cost of Economy Sales (A6)	(2,226,330)	(5,949,000)	3,722,670	(62.58)	(43,272,249)	(157,463,000)	114,190,751	(72.52)	(5.1449)	(3.7780)	(1.37)	(36.18)
15 Gain on Economy Sales (A6)	(463,514)	(860,000)	396,486	(46.10)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
16 Fuel Cost of Other Power Sales (A6)	(105,110,451)	(38,799,000)	(66,311,451)	170.91	(4,555,095,835)	(937,249,000)	(3,617,846,835)	386.01	(2.3075)	(4.1397)	1.83	44.26
17 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 14 + 15 + 16)	(107,800,295)	(45,608,000)	(62,192,295)	136.36	(4,598,368,084)	(1,094,712,000)	(3,503,656,084)	320.05	(2.3443)	(4.1662)	1.82	43.73
18 Net Inadvertant Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
19 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 5 + 12 + 17)	553,761,039	587,319,119	(33,558,080)	(5.71)	12,070,631,170	12,396,860,000	(326,228,830)	(2.63)	4.5877	4.7376	(0.15)	(3.16)
20 Net Unbilled Sales *	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00
21 Company Use	957,194	983,952	(26,758)	(2.72)	20,864,359	20,769,000	95,359	0.46	4.5877	4.7376	(0.15)	(3.16)
22 T & D Losses	29,477,776	32,712,796	(3,235,020)	(9.89)	642,539,302	690,493,000	(47,953,698)	(6.94)	4.5877	4.7376	(0.15)	(3.16)
23 TERRITORIAL KWH SALES	553,761,039	587,319,119	(33,558,080)	(5.71)	11,407,227,509	11,685,598,000	(278,370,491)	(2.38)	4.8545	5.0260	(0.17)	(3.41)
24 Wholesale KWH Sales	17,813,830	19,036,422	(1,222,592)	(6.42)	366,940,919	379,216,000	(12,275,081)	(3.24)	4.8547	5.0199	(0.17)	(3.29)
25 Jurisdictional KWH Sales	535,947,209	568,282,697	(32,335,488)	(5.69)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.8545	5.0262	(0.17)	(3.42)
26 Jurisdictional Loss Multiplier	1.0007	1.0007							1.0007	1.0007		
27 Jurisdictional KWH Sales Adj. for Line Losses	536,322,373	568,680,495	(32,358,122)	(5.69)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.8579	5.0297	(0.17)	(3.42)
28 TRUE-UP	13,826,819	13,826,819	0	0.00	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	0.1252	0.1223	0.00	2.37
29 TOTAL JURISDICTIONAL FUEL COST	550,149,192	582,507,314	(32,358,122)	(5.55)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.9831	5.1520	(0.17)	(3.28)
30 Revenue Tax Factor									1.00072	1.00072		
31 Fuel Factor Adjusted for Revenue Taxes									4.9867	5.1557	(0.17)	(3.28)
32 GPIF Reward / (Penalty)	82,250	82,250	0	0.00	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	0.0007	0.0007	0.00	0.00
33 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.9874	5.1564	(0.17)	(3.28)
34 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.987	5.156		

* Included for Informational Purposes Only

**(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	\$		DIFFERENCE		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%	ACTUAL	ESTIMATED	AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	28,953,702.20	39,866,276	(10,912,573.80)	(27.37)	493,049,379.13	571,369,879	(78,320,499.87)	(13.71)
1a Other Generation	281,544.52	119,262	162,282.52	136.07	3,520,987.68	2,293,190	1,227,797.68	53.54
2 Fuel Cost of Power Sold	(11,731,863.45)	(2,599,000)	(9,132,863.45)	(351.40)	(107,800,295.37)	(45,608,000)	(62,192,295.37)	(136.36)
3 Fuel Cost - Purchased Power	12,776,242.79	6,059,000	6,717,242.79	110.86	138,204,251.76	54,576,000	83,628,251.76	153.23
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	0.00	0.00	0	0.00	0.00
3b Energy Payments to Qualifying Facilities	1,222,425.76	0	1,222,425.76	100.00	11,237,123.97	0	11,237,123.97	100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00	0.00	0.00	0	0.00	0.00
5 Hedging Settlement Cost	1,305,768.00	28,120	1,277,648.00	4,543.56	15,444,523.00	4,688,050	10,756,473.00	229.44
6 Total Fuel & Net Power Transactions	32,807,819.82	43,473,658	(10,665,838.18)	(24.53)	553,655,970.17	587,319,119	(33,663,148.83)	(5.73)
7 Adjustments To Fuel Cost*	6,287.00	0	6,287.00	100.00	105,068.90	0	105,068.90	100.00
8 Adj. Total Fuel & Net Power Transactions	32,814,106.82	43,473,658	(10,659,551.18)	(24.52)	553,761,039.07	587,319,119	(33,558,079.93)	(5.71)
B. KWH Sales								
1 Jurisdictional Sales	768,340,737	874,774,000	(106,433,263)	(12.17)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)
2 Non-Jurisdictional Sales	28,050,132	32,908,000	(4,857,868)	(14.76)	366,940,919	379,216,000	(12,275,081)	(3.24)
3 Total Territorial Sales	796,390,869	907,682,000	(111,291,131)	(12.26)	11,407,227,509	11,685,598,000	(278,370,491)	(2.38)
4 Juris. Sales as % of Total Terr. Sales	96.4778	96.3745	0.1033	0.11	96.7833	96.7548	0.0285	0.03

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

Calculation of True-Up and Interest Provision
Gulf Power Company
For the Month of: December 2011

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	38,583,107.36	44,611,724	(6,028,617.09)	(13.51)	562,462,749.47	576,604,356	(14,141,606.36)	(2.45)
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,152,234.88)	(1,152,235)	0.00	0.00	(13,826,819.00)	(13,826,819)	0.00	0.00
2b Incentive Provision	(6,849.18)	(6,849)	0.00	0.00	(82,190.82)	(82,191)	0.00	0.00
3 Juris. Fuel Revenue Applicable to Period	37,424,023.30	43,452,640	(6,028,616.70)	(13.87)	548,553,739.65	562,695,346	(14,141,606.35)	(2.51)
Adjusted Total Fuel & Net Power								
4 Transactions (Line A8)	32,814,106.82	43,473,658	(10,659,551.18)	(24.52)	553,761,039.06	587,319,119	(33,558,079.94)	(5.71)
5 Juris. Sales % of Total KWH Sales (Line B4)	96.4778	96.3745	0.1033	0.11	96.7833	96.7548	0.0285	0.03
Juris. Total Fuel & Net Power Transactions								
6 Adj. for Line Losses (C4*C5*1.0007)	31,680,489.18	41,926,849	(10,246,359.82)	(24.44)	536,322,373.36	568,680,495	(32,358,121.64)	(5.69)
True-Up Provision for the Month								
7 Over/(Under) Collection (C3-C6)	5,743,534.12	1,525,791	4,217,743.12	(276.43)	12,231,367.29	(5,985,150)	18,216,517.29	304.36
8 Interest Provision for the Month	375.87	(426)	801.87	188.23	(25,633.68)	(19,324)	(6,309.68)	(32.65)
9 Beginning True-Up & Interest Provision	3,032,548.82	(8,682,074)	11,714,622.82	134.93	(17,436,548.60)	(13,826,819)	(3,609,729.60)	(26.11)
10 True-Up Collected / (Refunded)	1,152,234.88	1,152,235	0.00	0.00	13,826,819.00	13,826,819	0.00	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (C7+C8+C9+C10)	9,928,693.69	(6,004,474)	15,933,167.69	265.35	8,596,004.01	(6,004,474)	14,600,478.01	243.16
12 Adjustment**	0.00	0	0.00	0.00	1,332,689.68	0	1,332,689.68	100.00
13 End of Period - Total Net True-Up	9,928,693.69	(6,004,474)	15,933,167.69	265.35	9,928,693.69	(6,004,474)	15,933,167.69	265.35

**Adjustment to include NOX component in energy sales revenues.

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

	CURRENT MONTH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9)	3,032,548.82	(8,682,074)	11,714,622.82	(134.93)
Ending True-Up Amount				
2 Before Interest (C7+C9+C10)	9,928,317.82	(6,004,048)	15,932,365.82	(265.36)
3 Total of Beginning & Ending True-Up Amts.	12,960,866.64	(14,686,122)	27,646,988.64	(188.25)
4 Average True-Up Amount	6,480,433.32	(7,343,061)	13,823,494.32	(188.25)
Interest Rate				
5 1st Day of Reporting Business Month	0.11	0.11	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	0.03	0.03	0.0000	
7 Total (D5+D6)	0.14	0.14	0.0000	
8 Annual Average Interest Rate	0.07	0.07	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0058	0.0058	0.0000	
10 Interest Provision (D4*D9)	375.87	(426)	801.87	(188.23)
Jurisdictional Loss Multiplier (From Schedule A-1)	1.0007	1.0007		

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

	CURRENT MONTH				PERIOD - TO - DATE			
			DIFFERENCE				DIFFERENCE	
	ACTUAL	EST.	AMOUNT	%	ACTUAL	EST.	AMOUNT	%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>FUEL COST-NET GEN.(\$)</u>								
1 LIGHTER OIL (B.L.)	261,204	54,802	206,402	376.63	1,816,574	529,974	1,286,600	242.77
2 COAL	20,814,137	26,931,397	(6,117,260)	(22.71)	353,043,822	430,987,989	(77,944,167)	(18.08)
3 GAS	7,954,335	12,942,913	(4,988,578)	(38.54)	139,270,336	141,495,503	(2,225,167)	(1.57)
4 GAS (B.L.)	122,261	0	122,261	100.00	1,658,528	-	1,658,528	100.00
5 LANDFILL GAS	64,488	56,426	8,062	14.29	696,922	649,603	47,319	7.28
6 OIL - C.T.	18,822	0	18,822	100.00	84,185	0	84,185	100.00
7 TOTAL (\$)	29,235,247	39,985,538	(10,750,291)	(26.89)	496,570,367	573,663,069	(77,092,702)	(13.44)
<u>SYSTEM NET GEN. (MWH)</u>								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	384,953	502,201	(117,248)	(23.35)	6,562,918	8,366,230	(1,803,312)	(21.55)
10 GAS	302,016	356,186	(54,170)	(15.21)	3,919,248	3,579,911	339,337	9.48
11 LANDFILL GAS	2,245	2,240	5	0.22	25,143	25,788	(645)	(2.50)
12 OIL - C.T.	68	0	68	100.00	179	0	179	100.00
13 TOTAL (MWH)	689,282	860,627	(171,345)	(19.91)	10,507,488	11,971,929	(1,464,441)	(12.23)
<u>UNITS OF FUEL BURNED</u>								
14 LIGHTER OIL (BBL)	2,111	408	1,703	417.40	15,178	4,416	10,762	243.70
15 COAL (TONS)	191,037	232,605	(41,568)	(17.87)	3,166,723	3,916,162	(749,439)	(19.14)
16 GAS (MCF) (1)	2,026,406	2,411,323	(384,917)	(15.96)	27,044,291	24,009,656	3,034,635	12.64
17 OIL - C.T. (BBL)	188	0	188	100.00	932	0	932	100.00
<u>BTU'S BURNED (MMBTU)</u>								
18 COAL + GAS B.L. + OIL B.L.	4,324,267	5,402,489	(1,078,222)	(19.96)	72,117,349	89,376,537	(17,259,188)	(19.31)
19 GAS - Generation (1)	2,047,665	2,483,662	(435,997)	(17.55)	27,299,670	24,729,946	2,569,724	10.39
20 OIL - C.T.	1,094	0	1,094	100.00	5,402	0	5,402	100.00
21 TOTAL (MMBTU)	6,373,026	7,886,151	(1,513,125)	(19.19)	99,422,421	114,106,483	(14,684,062)	(12.87)
<u>GENERATION MIX (% MWH)</u>								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	55.84	58.35	(2.51)	(4.30)	62.46	69.88	(7.42)	(10.62)
24 GAS	43.82	41.39	2.43	5.87	37.30	29.90	7.40	24.75
25 LANDFILL GAS	0.33	0.26	0.07	26.92	0.24	0.22	0.02	9.09
26 OIL - C.T.	0.01	0.00	0.01	100.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWH)	100.00	100.00	0.00	0.00	100.00	100.00	0.00	0.00
<u>FUEL COST (\$)/ UNIT</u>								
28 LIGHTER OIL (\$/BBL)	123.73	134.32	(10.59)	(7.88)	119.68	120.01	(0.33)	(0.27)
29 COAL (\$/TON)	108.95	115.78	(6.83)	(5.90)	111.49	110.05	1.44	1.31
30 GAS (\$/MCF) (1)	3.85	5.32	(1.47)	(27.63)	5.08	5.80	(0.72)	(12.41)
31 OIL - C.T. (\$/BBL)	100.12	0.00	100.12	100.00	90.33	0.00	90.33	100.00
<u>FUEL COST (\$)/ MMBTU</u>								
32 COAL + GAS B.L. + OIL B.L.	4.90	5.00	(0.10)	(2.00)	4.94	4.83	0.11	2.28
33 GAS - Generation (1)	3.75	5.16	(1.41)	(27.33)	4.97	5.63	(0.66)	(11.72)
34 OIL - C.T.	17.20	0.00	17.20	100.00	15.58	0.00	15.58	100.00
35 TOTAL (\$/MMBTU)	4.53	5.05	(0.52)	(10.30)	4.95	5.00	(0.05)	(1.00)
<u>BTU BURNED / KWH</u>								
36 COAL + GAS B.L. + OIL B.L.	11,233	10,758	475	4.42	10,989	10,683	306	2.86
37 GAS - Generation (1)	6,941	7,029	(88)	(1.25)	7,117	7,007	110	1.57
38 OIL - C.T.	16,088	0	16,088	100.00	30,179	0	30,179	100.00
39 TOTAL (BTU/KWH)	9,371	9,218	153	1.66	9,561	9,592	(31)	(0.32)
<u>FUEL COST (¢ / KWH)</u>								
40 COAL + GAS B.L. + OIL B.L.	5.51	5.37	0.14	2.61	5.43	5.16	0.27	5.23
41 GAS	2.63	3.63	(1.00)	(27.55)	3.55	3.95	(0.40)	(10.13)
42 LANDFILL GAS	2.87	2.52	0.35	13.89	2.77	2.52	0.25	9.92
43 OIL - C.T.	27.68	0.00	27.68	100.00	47.03	0.00	47.03	100.00
44 TOTAL (¢/KWH)	4.24	4.65	(0.41)	(8.82)	4.73	4.79	(0.06)	(1.25)

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011**

Line	(a) Plant/Unit	(b) Net Cap. (MW) 2011	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75	(641)	(1.1)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
2			0					Gas-G	0	1,010	0	0	0.00	0.00
3								Gas-S	0	1,010	0	0		0.00
4								Oil-S	0	137,918	0	0		0.00
5	Crist 5	75	30,561	54.8	85.6	64.0	10,755	Coal	13,934	11,795	328,695	1,616,160	5.29	115.99
6			0					Gas-G	0	1,010	0	0	0.00	0.00
7								Gas-S	5,218	1,010	5,269	70,862		13.58
8								Oil-S	186	137,918	1,074	20,709		111.34
9	Crist 6	291	80,356	37.1	83.4	44.5	12,087	Coal	41,018	11,839	971,227	4,757,681	5.92	115.99
10			0					Gas-G	0	1,010	0	0	0.00	0.00
11								Gas-S	3,740	1,010	3,778	50,799		13.58
12								Oil-S	0	137,918	0	0		0.00
13	Crist 7	465	74,857	21.6	75.5	28.6	11,634	Coal	37,021	11,762	870,874	4,294,017	5.74	115.99
14			0					Gas-G	0	1,010	0	0	0.00	0.00
15								Gas-S	44	1,010	45	599		13.62
16								Oil-S	2	137,918	14	274		137.00
17	Scholz 1	46	(276)	(0.8)	100.0	0.0	0	Coal	0	0	0	0	0.00	0.00
18								Oil-S	0	138,460	0	0		0.00
19	Scholz 2	46	(156)	(0.5)	58.9	0.0	0	Coal	0	0	0	0	0.00	0.00
20								Oil-S	0	138,460	0	0		0.00
21	Smith 1	162	54,320	45.1	100.0	45.1	10,783	Coal	26,527	11,040	585,723	3,320,242	6.11	125.16
22								Oil-S	85	138,660	495	10,789		126.93
23	Smith 2	195	21,269	14.7	94.5	15.5	11,095	Coal	10,594	11,137	235,977	1,326,017	6.23	125.17
24								Oil-S	282	138,660	1,641	35,774		126.86
25	Smith 3	531	295,030	74.7	78.3	95.4	6,941	Gas-G	2,017,404	1,015	2,047,665	7,672,790	2.60	3.80
26	Smith A (2)	40	68	0.2	92.4	0.2	16,088	Oil	188	138,370	1,094	18,822	27.68	100.12
27	Other Generation		6,986									281,545	4.03	0.00
28	Perdido		2,245					Landfill Gas				64,488	2.87	0.00
29	Daniel 1 (1)	255	16,579	8.7	24.5	35.7	11,653	Coal	8,629	11,195	193,198	752,021	4.54	87.15
30								Oil-S	823	139,647	4,828	102,439		124.47
31	Daniel 2 (1)	255	108,084	57.0	90.8	62.7	10,336	Coal	53,314	10,477	1,117,130	4,646,293	4.30	87.15
32								Oil-S	733	139,647	4,299	91,217		124.44
33	Total	2,436	689,282	38.0	60.9	62.5	9,371				6,373,026	29,133,539	4.23	

Notes & Adjust.: (1) Represents Gulf's 50% Ownership
(2) Smith A uses lighter oil

Negative Net Generation at any unit is due to station service
Gas-G is gas used for generation; Gas-S is gas used for starter

Units	\$	cents/kwh
N/A Daniel Railcar Track Deprec.	(4,059)	
N/A Crist Coal Additive	105,767	
- Recoverable Fuel	29,235,247	4.24

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

	CURRENT MONTH				PERIOD-TO-DATE				
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE		
			AMOUNT	%			AMOUNT	%	
<u>LIGHT OIL</u>									
PURCHASES :									
1	UNITS (BBL)	2,414	1,227	1,187	96.74	15,139	15,265	(126)	(0.83)
2	UNIT COST (\$/BBL)	125.68	133.76	(8.08)	(6.04)	129.34	122.90	6.44	5.24
3	AMOUNT (\$)	303,381	164,120	139,261	84.85	1,958,090	1,876,064	82,026	4.37
BURNED :									
5	UNITS (BBL)	2,151	408	1,743	427.21	15,647	4,416	11,231	254.33
6	UNIT COST (\$/BBL)	123.82	134.32	(10.50)	(7.82)	119.87	120.01	(0.14)	(0.12)
7	AMOUNT (\$)	266,341	54,802	211,539	386.01	1,875,636	529,974	1,345,662	253.91
ENDING INVENTORY :									
9	UNITS (BBL)	5,388	13,884	(8,496)	(61.19)	5,388	13,884	(8,496)	(61.19)
10	UNIT COST (\$/BBL)	118.63	124.78	(6.15)	(4.93)	118.63	124.78	(6.15)	(4.93)
11	AMOUNT (\$)	639,157	1,732,431	(1,093,274)	(63.11)	639,157	1,732,431	(1,093,274)	(63.11)
12	DAYS SUPPLY	N/A	N/A						
<u>COAL</u>									
PURCHASES :									
14	UNITS (TONS)	189,191	298,000	(108,809)	(36.51)	3,350,747	4,088,983	(738,236)	(18.05)
15	UNIT COST (\$/TON)	119.05	110.55	8.50	7.69	107.60	107.92	(0.32)	(0.30)
16	AMOUNT (\$)	22,522,291	32,943,486	(10,421,195)	(31.63)	360,555,779	441,272,537	(80,716,758)	(18.29)
BURNED :									
18	UNITS (TONS)	191,037	232,605	(41,568)	(17.87)	3,166,723	3,916,162	(749,439)	(19.14)
19	UNIT COST (\$/TON)	108.42	115.78	(7.36)	(6.36)	110.26	110.05	0.21	0.19
20	AMOUNT (\$)	20,712,429	26,931,397	(6,218,968)	(23.09)	349,170,779	430,987,989	(81,817,210)	(18.98)
ENDING INVENTORY :									
22	UNITS (TONS)	901,348	908,688	(7,340)	(0.81)	901,348	908,688	(7,340)	(0.81)
23	UNIT COST (\$/TON)	104.54	102.13	2.41	2.36	104.54	102.13	2.41	2.36
24	AMOUNT (\$)	94,223,842	92,803,700	1,420,142	1.53	94,223,842	92,803,700	1,420,142	1.53
25	DAYS SUPPLY	44	44	0	0.00	44	44	0	0.00
<u>GAS</u> (Reported on a MMBTU and \$ basis)									
PURCHASES :									
27	UNITS (MMBTU)	2,260,228	2,483,662	(223,434)	(9.00)	27,600,100	24,729,946	2,870,154	11.61
28	UNIT COST (\$/MMBTU)	3.70	5.16	(1.46)	(28.29)	4.96	5.63	(0.67)	(11.90)
29	AMOUNT (\$)	8,359,796	12,823,651	(4,463,855)	(34.81)	136,792,071	139,202,313	(2,410,242)	(1.73)
BURNED :									
31	UNITS (MMBTU)	2,056,757	2,483,662	(426,905)	(17.19)	27,503,348	24,729,946	2,773,402	11.21
32	UNIT COST (\$/MMBTU)	3.79	5.16	(1.37)	(26.55)	5.00	5.63	(0.63)	(11.19)
33	AMOUNT (\$)	7,795,051	12,823,651	(5,028,600)	(39.21)	137,407,877	139,202,313	(1,794,436)	(1.29)
ENDING INVENTORY :									
35	UNITS (MMBTU)	1,029,578	0	1,029,578	100.00	1,029,578	0	1,029,578	100.00
36	UNIT COST (\$/MMBTU)	3.75	0.00	3.75	100.00	3.75	0.00	3.75	100.00
37	AMOUNT (\$)	3,857,924	0	3,857,924	100.00	3,857,924	0	3,857,924	100.00
<u>OTHER - C.T. OIL</u>									
PURCHASES :									
39	UNITS (BBL) *	1,796	0	1,796	100.00	1,974	1,904	70	3.68
40	UNIT COST (\$/BBL)	130.30	0.00	130.30	100.00	130.48	134.34	(4.00)	(2.98)
41	AMOUNT (\$)	234,017	0	234,017	100.00	257,560	255,778	1,782	0.70
BURNED :									
43	UNITS (BBL)	188	0	188	100.00	930	0	930	100.00
44	UNIT COST (\$/BBL)	100.12	0.00	100.12	100.00	90.52	0.00	90.52	100.00
45	AMOUNT (\$)	18,822	0	18,822	100.00	84,183	0	84,183	100.00
ENDING INVENTORY :									
47	UNITS (BBL)	6,826	7,143	(317)	(4.44)	6,826	7,143	(317)	(4.44)
48	UNIT COST (\$/BBL)	99.97	101.47	(1.50)	(1.48)	99.97	101.47	(1.50)	(1.48)
49	AMOUNT (\$)	682,394	724,804	(42,410)	(5.85)	682,394	724,804	(42,410)	(5.85)
50	DAYS SUPPLY	3	4	(1)	(25.00)				

SCHEDULE A-6
Page 1 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST ¢ / KWH	(b) TOTAL COST	(5) x (6)(a) TOTAL \$ FOR FUEL ADJ.	(5) x (6)(b) TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	45,633,000	0	45,633,000	4.10	4.43	1,870,000	2,021,000
2	Various Economy Sales	17,408,000	0	17,408,000	3.68	4.11	641,000	715,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	88,000	88,000
4	TOTAL ESTIMATED SALES	63,041,000	0	63,041,000	4.12	4.48	2,599,000	2,824,000
ACTUAL								
5	Southern Company Interchange	355,632,722	0	355,632,722	3.30	3.49	11,741,047	12,394,337
6	A.E.C. External	46,619	0	46,619	3.58	4.98	1,669	2,323
7	AECI External	0	0	0	0.00	0.00	0	0
8	AEP External	0	0	0	0.00	0.00	0	0
9	AMERENEM External	0	0	0	0.00	0.00	0	0
10	ARCLIGHT External	0	0	0	0.00	0.00	0	0
11	BPENERGY External	0	0	0	0.00	0.00	0	0
12	CALPINE External	3,171	0	3,171	3.84	5.40	122	171
13	CARGILE External	12,686	0	12,686	2.83	4.00	359	507
14	CITIG External	0	0	0	0.00	0.00	0	0
15	CONSTELL External	11,417	0	11,417	3.32	4.13	379	471
16	CPL External	0	0	0	0.00	0.00	0	0
17	DTE External	0	0	0	0.00	0.00	0	0
18	DUKE PWR External	0	0	0	0.00	0.00	0	0
19	EAGLE EN External	105,292	0	105,292	3.46	4.29	3,639	4,516
20	EASTKY External	0	0	0	0.00	0.00	0	0
21	ENDURE External	12,496	0	12,496	2.65	4.00	331	500
22	ENTERGY External	0	0	0	0.00	0.00	0	0
23	FPC External	0	0	0	0.00	0.00	4,232	0
24	FPL External	24,864	0	24,864	41.82	3.50	10,398	870
25	JARON External	0	0	0	0.00	0.00	0	0
26	JEA External	0	0	0	0.00	0.00	2,184	0
27	JPMVEC External	46,935	0	46,935	3.42	4.49	1,604	2,108
28	KEMG External	0	0	0	0.00	0.00	0	0
29	MERRILL External	72,120	0	72,120	2.93	3.47	2,112	2,502
30	MORGAN External	98,187	0	98,187	3.01	3.75	2,956	3,680
31	NCEMC External	0	0	0	0.00	0.00	0	0
32	NCMPA1 External	0	0	0	0.00	0.00	0	0
33	NRG External	0	0	0	0.00	0.00	0	0
34	OPC External	121,784	0	121,784	2.91	3.79	3,538	4,621
35	ORLANDO External	0	0	0	0.00	0.00	0	0
36	PJM External	36,916	0	36,916	1.93	2.53	711	933
37	REMC External	0	0	0	0.00	0.00	0	0
38	SCE&G External	0	0	0	0.00	0.00	(40)	0
39	SEC External	3,171	0	3,171	2.44	2.84	77	90
40	SEPA External	63,429	0	63,429	3.68	5.20	2,335	3,298
41	SHELL External	0	0	0	0.00	0.00	0	0
42	TAL External	9,513	0	9,513	3.25	4.80	309	457
43	TEA External	48,650	0	48,650	2.35	3.26	1,144	1,586
44	TECO External	0	0	0	0.00	0.00	0	0
45	TENASKA External	0	0	0	0.00	0.00	0	0
46	TVA External	0	0	0	0.00	0.00	0	0
47	WRI External	0	0	0	0.00	0.00	0	0
48	Less: Flow-Thru Energy	(717,250)	0	(717,250)	3.06	3.06	(21,937)	(21,937)
49	SEPA	1,580,744	1,580,744	0	0.00	0.00	0	0
50	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	(25,307)	(25,307)
51	Other transactions including adj.	200,514,000	163,607,566	36,906,434	0.00	0.00	0	0
52	TOTAL ACTUAL SALES	557,727,466	165,188,310	392,539,156	2.10	2.22	11,731,863	12,401,034
53	Difference in Amount	494,686,466	165,188,310	329,498,156	(2.02)	(2.26)	9,132,863	9,577,034
54	Difference in Percent	784.71	0.00	522.67	(49.03)	(50.45)	351.40	339.13

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 50

SCHEDULE A-6
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POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

PERIOD TO DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	e / KWH FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$
ESTIMATED								
1	Southern Company Interchange	937,249,000	0	937,249,000	4.14	4.45	38,799,000	41,662,000
2	Various Economy Sales	157,463,000	0	157,463,000	3.78	4.23	5,949,000	6,656,000
3	Gain on Econ. Sales	0	0	0	0.00	0.00	860,000	860,000
4	TOTAL ESTIMATED SALES	1,094,712,000	0	1,094,712,000	4.17	4.49	45,608,000	49,178,000
ACTUAL								
5	Southern Company Interchange	2,695,460,759	0	2,695,460,759	3.96	4.13	106,804,902	111,331,217
6	A.E.C. External	1,949,969	0	1,949,969	3.86	4.93	75,174	96,208
7	AECI External	551,016	0	551,016	4.47	6.04	24,656	33,303
8	AEP External	131,928	0	131,928	4.55	3.88	6,000	5,122
9	AMERENEM External	329,910	0	329,910	3.83	4.10	12,630	13,536
10	ARCLIGHT External	1,395	0	1,395	4.07	6.40	57	89
11	BPENERGY External	152,208	0	152,208	7.05	4.43	10,736	6,749
12	CALPINE External	398,326	0	398,326	5.44	6.82	21,658	27,159
13	CARGILE External	1,380,443	0	1,380,443	4.23	4.57	58,461	63,133
14	CITIG External	1,706,916	0	1,706,916	5.51	6.42	94,122	109,593
15	CONSTELL External	538,119	0	538,119	90.24	4.84	485,577	26,061
16	CPL External	629,362	0	629,362	4.00	5.67	25,145	35,704
17	DTE External	108,021	0	108,021	4.77	6.45	5,157	6,969
18	DUKE PWR External	1,848,392	0	1,848,392	3.99	5.61	73,805	103,786
19	EAGLE EN External	1,742,591	0	1,742,591	3.55	4.88	61,807	85,088
20	EASTKY External	19,664	0	19,664	4.22	6.30	829	1,239
21	ENDURE External	275,153	0	275,153	4.02	5.90	11,061	16,221
22	ENTERGY External	6,294,472	0	6,294,472	4.91	10.09	308,812	634,906
23	FPC External	852,286	0	852,286	4.77	5.86	40,618	49,909
24	FPL External	5,080,780	0	5,080,780	4.08	5.45	207,298	276,667
25	JARON External	50,736	0	50,736	3.91	4.10	1,986	2,080
26	JEA External	0	0	0	0.00	0.00	2,184	0
27	JPMVEC External	1,005,703	0	1,005,703	3.93	5.00	39,515	50,253
28	KEMG External	39,641	0	39,641	4.51	7.04	1,789	2,791
29	MERRILL External	72,120	0	72,120	2.93	3.47	2,112	2,502
30	MORGAN External	1,261,934	0	1,261,934	5.00	4.77	63,152	60,134
31	NCEMC External	0	0	0	0.00	0.00	(37)	0
32	NCMPA1 External	118,672	0	118,672	3.92	5.87	4,650	6,961
33	NRG External	50,736	0	50,736	8.04	4.00	4,077	2,030
34	OPC External	1,851,985	0	1,851,985	3.14	4.25	58,177	78,651
35	ORLANDO External	38,056	0	38,056	6.44	5.63	2,452	2,144
36	PJM External	628,271	0	628,271	2.61	5.82	16,412	36,581
37	REMC External	3,045	0	3,045	5.79	9.00	176	274
38	SCE&G External	2,694,967	0	2,694,967	3.96	5.41	106,604	145,775
39	SEC External	978,572	0	978,572	3.42	4.81	33,434	47,069
40	SEPA External	1,468,102	0	1,468,102	3.59	5.00	52,724	73,403
41	SHELL External	0	0	0	0.00	0.00	64	0
42	TAL External	227,002	0	227,002	3.70	5.75	8,410	13,056
43	TEA External	6,262,370	0	6,262,370	3.29	4.63	205,974	290,198
44	TECO External	389,141	0	389,141	3.26	4.26	12,704	16,581
45	TENASKA External	317,844	0	317,844	5.04	6.52	16,033	20,712
46	TVA External	1,478,359	0	1,478,359	3.90	5.53	57,701	81,795
47	WRI External	344,042	0	344,042	3.61	4.70	12,433	16,171
48	Less: Flow-Thru Energy	(43,100,547)	0	(43,100,547)	3.93	3.93	(1,694,452)	(1,694,452)
49	SEPA	15,043,706	15,043,706	0	0.00	0.00	0	0
50	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	463,514	463,514
51	Other transactions including adj.	1,887,691,917	1,861,045,113	26,646,804	0.00	0.00	0	0
52	TOTAL ACTUAL SALES	4,598,368,084	1,876,088,819	2,722,279,265	2.34	2.44	107,800,295	112,177,367
53	Difference in Amount	3,503,656,084	1,876,088,819	1,627,567,265	(1.83)	(2.05)	62,192,295	62,999,367
54	Difference in Percent	320.05	0.00	148.68	(43.88)	(45.66)	136.36	128.10

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 50

SCHEDULE A-7

PURCHASED POWER
GULF POWER COMPANY
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
FOR THE MONTH OF: DECEMBER 2011

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED	(4) KWH FOR OTHER UTILITIES	(5) KWH FOR INTERRUPTIBLE	(6) KWH FOR FIRM	(7) ¢ / KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)x(7)(a)
						(A) FUEL COST	(B) TOTAL COST	

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	4,360,000	0	0	0	7.38	7.38	321,827
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	745
5 Ascend Performance Materials	COG 1	26,321,000	0	0	0	3.38	3.38	889,986
6 International Paper	COG 1	298,000	0	0	0	3.31	3.31	9,868
7 TOTAL		30,979,000	0	0	0	3.95	3.95	1,222,426

PERIOD-TO-DATE								
(1)	(2)	(3)	(4)	(5)	(6)	(7) ¢/KWH		(8)
PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST	(B) TOTAL COST	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1		0	0	0	0	0.00	0.00	0
<i>ACTUAL</i>								
2 Bay County/Engen, LLC	Contract	60,998,000	0	0	0	7.38	7.38	4,502,164
3 Pensacola Christian College	COG 1	0	0	0	0	0.00	0.00	0
4 Renewable Energy Customers	COG 1	0	0	0	0	0.00	0.00	968
5 Ascend Performance Materials	COG 1	175,910,000	0	0	0	3.75	3.75	6,601,099
6 International Paper	COG 1	3,252,000	0	0	0	4.09	4.09	132,893
7 TOTAL		240,160,000	0	0	0	4.68	4.68	11,237,124

SCHEDULE A-9

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2011

CURRENT MONTH				PERIOD - TO - DATE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
PURCHASED FROM	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.	TOTAL KWH PURCHASED	TRANS. COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
<u>ESTIMATED</u>						
1 Southern Company Interchange	151,527,000	3.80	5,758,000	1,256,843,000	3.54	44,461,000
2 Economy Energy	6,030,000	4.15	250,000	64,618,000	4.15	2,681,000
3 Other Purchases	1,720,000	2.97	51,000	198,182,000	3.75	7,434,000
4 TOTAL ESTIMATED PURCHASES	<u>159,277,000</u>	<u>3.80</u>	<u>6,059,000</u>	<u>1,519,643,000</u>	<u>3.59</u>	<u>54,576,000</u>
<u>ACTUAL</u>						
5 Southern Company Interchange	35,974,362	2.80	1,007,730	619,938,680	4.15	25,743,308
6 Non-Associated Companies	22,689,086	3.12	709,009	161,162,319	4.01	6,464,959
7 Alabama Electric Co-op	0	0.00	0	0	0.00	0
8 Purchased Power Agreement Energy	431,450,000	2.57	11,075,717	3,275,782,000	3.29	107,611,429
9 Other Wheeled Energy	57,592,000	0.00	N/A	380,035,000	0.00	N/A
10 Other Transactions	145,089,744	0.01	7,724	1,597,091,802	0.01	200,793
11 Less: Flow-Thru Energy	(717,250)	3.34	(23,938)	(112,658,547)	1.61	(1,816,238)
12 TOTAL ACTUAL PURCHASES	<u>692,077,942</u>	<u>1.85</u>	<u>12,776,242</u>	<u>5,921,351,254</u>	<u>2.33</u>	<u>138,204,251</u>
13 Difference in Amount	532,800,942	(1.95)	6,717,242	4,401,708,254	(1.26)	83,628,251
14 Difference in Percent	334.51	(51.32)	110.86	289.65	(35.10)	153.23

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)							
			JAN	FEB	MAR	APR	MAY	JUN	SUBTOTAL							
	CONTRACT	TERM														
	TYPE	Start	End	MW	\$	MW	\$	MW	\$							
A. <u>CONTRACT/COUNTERPARTY</u>																
1 Southern Intercompany Interchange	SES Opco	2/18/2000	5 Yr Notice	321.0	738,310	289.2	295,176	(6.6)	10,576	111.7	41,326	244.5	5,381	0	0	1,090,769
SUBTOTAL					\$ 738,310		\$ 295,176		\$ 10,576		\$ 41,326		\$ 5,381		\$ -	\$ 1,090,769
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	1,609,746	Varies	1,539,890	Varies	1,528,814	Varies	1,551,634	Varies	2,325,013	Varies	7,429,397	15,984,494
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,694)	Varies	(3,171)	Varies	(3,171)	Varies	(3,172)	Varies	(5,873)	Varies	(3,324)	(23,405)
SUBTOTAL					\$ 1,605,052		\$ 1,536,719		\$ 1,525,643		\$ 1,548,462		\$ 2,319,140		\$ 7,426,073	\$ 15,961,089
TOTAL					\$ 2,343,362		\$ 1,831,895		\$ 1,536,219		\$ 1,589,788		\$ 2,324,521		\$ 7,426,073	\$ 17,051,858

2011 CAPACITY CONTRACTS
GULF POWER COMPANY

	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)							
			JUL	AUG	SEP	OCT	NOV	DEC	YTD							
A. <u>CONTRACT/COUNTERPARTY</u>	CONTRACT TYPE	TERM Start End	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$		
1 Southern Intercompany Interchange	SES Opco	2/18/2000 5 Yr Notice	0	0	0	26.2	170,262	183.7	100,860	5.8	90,572	(28.3)	(4,691)	1,447,772		
SUBTOTAL			\$ -	\$ -	\$ -	\$ 170,262	\$ 100,860	\$ 90,572	\$ (4,691)	\$ 1,447,772						
B. <u>CONFIDENTIAL CAPACITY CONTRACTS</u>																
1 Power Purchase Agreements	Other	Varies	Varies	Varies	7,523,243	Varies	7,121,152	Varies	6,275,622	Varies	1,484,688	Varies	1,477,131	Varies	1,439,020	41,305,350
2 Other Confidential Agreements	Other	Varies	Varies	Varies	(4,204)	Varies	(3,171)	Varies	(3,171)	Varies	(3,171)	Varies	(4,066)	Varies	(10,251)	(51,439)
SUBTOTAL					\$ 7,519,039		\$ 7,117,981		\$ 6,272,451		\$ 1,481,517		\$ 1,473,065		\$ 1,428,769	\$ 41,253,911
TOTAL					\$ 7,519,039		\$ 7,117,981		\$ 6,442,713		\$ 1,582,377		\$ 1,563,637		\$ 1,424,078	\$ 42,701,683

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Fuel and Purchased Power Cost**)
Recovery Clause with Generating)
Performance Incentive Factor)

Docket No.: **120001-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by U. S. mail this 29th day of February, 2012 on the following:

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