

Susan D. Ritenour
Secretary and Treasurer
and Regulatory Manager

One Energy Place
Pensacola, Florida 32520-0781

Tel 850.444.6231
Fax 850.444.6026
SDRITENO@southernco.com

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February 29, 2008

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

Dear Ms. Cole:

Enclosed for official filing in Docket No. 080001-EI are an original and ten copies of the following:

1. Prepared Direct Testimony of H. R. Ball — 01542-08
2. Prepared Direct Testimony of Rhonda J. Martin. — 01545-08

Sincerely,

Susan D. Ritenour
lanh

OMP 1
 COM 5
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 SEC _____
 OTH _____

bh

Enclosures

cc w/encl.: Beggs & Lane
Jeffrey A. Stone, Esq.

DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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

Docket No.: **080001-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, 2008, on the following:

John T. Burnett, Esq.
Progress Energy Service Co.
P. O. Box 14042
St. Petersburg FL 33733-4042

Mehrdad Khojasteh
Florida Public Utilities Company
P. O. Box 3395
West Palm Beach FL 33402-3395

Lisa Bennett, Esq.
FL Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee FL 32399-0863

John T. Butler, Esq.
Senior Attorney for Florida
Power & Light Company
700 Universe Boulevard
Juno Beach FL 33408-0420

R. Wade Litchfield, Esq.
Associate General Counsel for
Florida Power & Light Company
700 Universe Boulevard
Juno Beach FL 33408-0420

William G. Walker, III
Vice President
Florida Power & Light Co.
215 S. Monroe Street, Ste. 810
Tallahassee FL 32301-1859

John W. McWhirter, Jr., Esq.
Attorney for Florida Industrial
Power Users Group
McWhirter Reeves & Davidson
400 N Tampa St., Suite 2450
Tampa FL 33602

Lee L. Willis, Esq.
James D. Beasley, Esq.
Attorneys for Tampa Electric Co.
Ausley & McMullen
P. O. Box 391
Tallahassee FL 32302

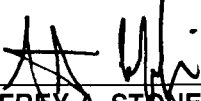
Paula K. Brown, Administrator
Regulatory Coordination
Tampa Electric Company
P. O. Box 111
Tampa FL 33601

Paul Lewis, Jr.
Progress Energy Florida, Inc.
106 E. College Ave., Ste. 800
Tallahassee FL 32301-7740

Patricia Ann Christensen, Esq.
Office of Public Counsel
111 W. Madison St., Room 812
Tallahassee FL 32399-1400

Norman H. Horton, Jr., Esq.
Messer, Caparello & Self, P.A.
P. O. Box 15579
Tallahassee FL 32317

Michael B. Twomey
Attorney for AARP
P. O. Box 5256
Tallahassee FL 32314-5256



JEFFREY A. STONE
Florida Bar No. 325953
RUSSELL A. BADDERS
Florida Bar No. 007455
STEVEN R. GRIFFIN
Florida Bar No. 0627569
BEGGS & LANE
P. O. Box 12950
Pensacola FL 32591-2950
(850) 432-2451
Attorneys for Gulf Power Company

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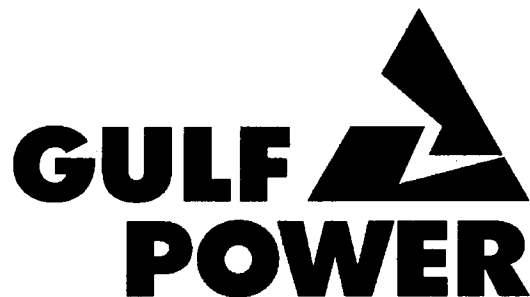
GULF POWER COMPANY

**Before the Florida Public Service
Commission**

**Prepared Direct Testimony & Exhibit of
H. R. Ball**

Docket No. 080001-EI

Date of Filing: March 3, 2008



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission

3 Prepared Direct Testimony and Exhibit of

4 H. R. Ball

Docket No. 080001-EI

Date of Filing: March 3, 2008

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

6 A. My name is H. R. Ball. My business address is One Energy Place,
7 Pensacola, Florida 32520-0780. I am the Fuel Manager for Gulf Power
8 Company.

9
10 Q. Please briefly describe your educational background and business
11 experience.

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

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FPSC-COMMISSION CLERK

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

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

12 A. The purpose of my testimony is to summarize Gulf Power Company's fuel
13 expenses, net power transaction expense, and purchased power capacity
14 costs, and to certify that these expenses were properly incurred during the
15 period January 1, 2007 through December 31, 2007. Also, it is my intent
16 to be available to answer questions that may arise among the parties to
17 this docket concerning Gulf Power Company's fuel expenses.

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

21 A. Yes, I have.

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

24

25

1 Q. During the period January 2007 through December 2007, how did Gulf
2 Power Company's recoverable total fuel and net power transaction
3 expenses compare with the projected expenses?

4 A. Gulf's recoverable total fuel cost and net power transaction expense was
5 \$446,071,109, which is \$24,347,813 or 5.77% above the projected
6 amount of \$421,723,296. The higher total fuel and net power transaction
7 expense is attributed to less fuel revenue than projected from power sales
8 due to both a lower quantity and price for power sales than projected for
9 the period. The actual total cost of generated power was (\$35,233,688) or
10 5.94% below projections. The total net cost of purchased power and
11 power sales was \$59,581,501 or 34.73% above projections. Actual net
12 energy was 12,659,741,092 KWH compared to the projected net energy
13 of 12,711,594,000 KWH or 0.41% below projections. The resulting actual
14 average cost of 3.52 cents per KWH was 6.21% above the projected cost
15 of 3.32 cents per KWH. This information is from Schedule A-1, period-to-
16 date, for the month of December 2007 included in Appendix 1 of Witness
17 Martin's exhibit.

18
19 Q. During the period January 2007 through December 2007, how did Gulf
20 Power Company's recoverable fuel cost of net generation compare with
21 the projected expenses?

22 A. Gulf's recoverable fuel cost of net generation was \$549,011,270 or 7.46%
23 below the projected amount of \$593,285,296. Actual generation was
24 16,657,267,000 KWH compared to the projected generation of
25 17,893,810,000 KWH, or 6.91% below projections. The resulting actual

1 average fuel cost of 3.30 cents per KWH was 0.59% below the projected
2 cost of 3.32 cents per KWH. The lower total fuel expense is attributed to
3 lower natural gas costs than projected for the period. The weighted
4 average fuel cost for gas was \$8.70 per MMBTU, which is 12.91% below
5 the projected cost of \$9.99 per MMBTU. The weighted average fuel cost
6 for coal, plus lighter fuel, was \$2.64 per MMBTU, which matches the
7 projected cost. The percentage of energy generated from higher-cost
8 natural gas fired resources was 14.26%, which was 6.98% higher than the
9 estimate of 13.33%. The higher percentage of generation from natural
10 gas fired resources offset a portion of the fuel cost savings realized from
11 lower gas prices for the period. This information is from Schedule A-3,
12 period-to-date, for the month of December 2007 included in Appendix 1 of
13 Witness Martin's exhibit.

14
15 Q. How did the total projected cost of coal purchased compare with the
16 actual cost?

17 A. The total actual cost of coal purchased (excluding Plant Scherer) was
18 \$356,344,643 (line 17 of Schedule A-5, period-to-date, for December
19 2007) compared to the projected cost of \$392,470,917 or 9.20% below
20 projected. The lower coal cost was due to both a smaller quantity of coal
21 purchased (7.34% below projections) and a lower weighted average coal
22 price (2.02% below projections) for the period. The lower weighted
23 average price for coal for the period was achieved because Peabody
24 CoalSales delivered unexpected quantities of lower priced contract coal
25 from a mine that had ceased operations and suspended deliveries

1 pursuant to a previous declaration of force majeure. The total cost of coal
2 purchased at Plant Scherer was \$35,198,866 (line 30 of Schedule A-5,
3 period-to-date, for December 2007). This is 0.63% higher than the
4 projection of \$34,977,430. The higher weighted average coal purchase
5 price at Plant Scherer was due to higher prices for spot Powder River
6 Basin (PRB) coal purchased during the period.

7
8 Q How did the total projected cost of coal burned compared to the actual
9 cost?

10 A. The total cost of coal burned (excluding Plant Scherer) was \$359,132,800
11 (line 21 of Schedule A-5, period-to-date, for December 2007). This is
12 6.16% lower than our projection of \$382,725,315. The lower coal cost
13 was due to both a smaller quantity of coal burned (4.15% below
14 projections) and a lower weighted average coal cost (2.10% below
15 projections) for the period. The total cost of coal burned at Plant Scherer
16 was \$33,647,862 (line 34 of Schedule A-5, period-to-date, for December
17 2007). This is 7.39% lower than our projection of \$36,331,649. The lower
18 coal burn cost at Scherer was due to a smaller quantity of coal burned
19 (7.76% below projections). On a per MMBTU basis, the total cost of coal
20 burn including boiler lighter was \$2.64 per MMBTU which is equal to the
21 estimated cost per MMBTU for the period (line 31 of Schedule A-3,
22 period-to-date, for December 2007).

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

3 A. The total actual cost of natural gas burned for generation was
4 \$151,374,056 (line 47 of Schedule A-5, period-to-date, for December
5 2007). This is 10.57% below the projection of \$169,268,870. The
6 decrease can be attributed to lower than forecasted market prices for
7 natural gas. On a cost per unit basis, the actual gas burn cost was \$8.70
8 per MMBTU, which is 12.83% lower than the projected burn cost of \$9.98
9 per MMBTU.

10
11 Q. Did fuel procurement activity during the period in question follow Gulf
12 Power's Risk Management Plan for Fuel Procurement?

13 A. Yes. Gulf Power's fuel strategy in 2007 complied with the Risk
14 Management Plan filed in Docket No. 060001-EI on April 3, 2006.

15
16 Q. Did implementation of the Risk Management Plan for Fuel Procurement
17 result in a reliable supply of coal being delivered to Gulf's coal-fired
18 generating units during the period?

19 A. Yes, the supply of coal and associated transportation to Gulf's generating
20 plants was secured through a combination of long-term contracts and spot
21 agreements as specified in the plan. These supply and transportation
22 agreements included a number of purchase commitments initiated prior to
23 the beginning of the period. These early purchase commitments and the
24 planned diversity of fuel suppliers are designed to provide a more reliable
25 source of coal to the generating plants. The result was that Gulf's coal-

1 fired generating units had an adequate supply of fuel available at all times
2 at a reasonable cost to meet the electric generation demands of its
3 customers.

4
5 Q. For coal purchases during the period, what percentage was purchased on
6 the spot market and what percentage was purchased using longer-term
7 contracts?

8 A. Excluding Plant Scherer Unit 3, total coal purchases for the period
9 amounted to 5,684,176 tons. Gulf purchased 1,696,364 tons or 30% of
10 this coal on the spot market. Spot purchases are classified as coal
11 purchase agreements with terms of one year or less. Spot coal purchases
12 are necessary to allow a portion of the purchase quantity commitments to
13 be adjusted in response to changes in coal burn that may occur during the
14 year. Gulf purchased 3,987,812 tons or 70% of this coal under longer-
15 term contracts. Longer-term contracts provide a reliable base quantity of
16 coal with firm pricing terms to Gulf's generating units. This limits price
17 volatility and increases coal supply consistency over the term of the
18 agreements. Schedule 1 of my exhibit consists of a list of contract and
19 spot coal purchases for the period.

20
21 Q. Did implementation of the Risk Management Plan for Fuel Procurement
22 result in stable coal prices for the period?

23 A. Yes. Coal cost volatility was mitigated through compliance with the Risk
24 Management Plan. Gulf uses physical hedges to reduce price volatility in
25 the coal procurement program. Gulf purchases coal and associated

1 transportation at market price through the process of either issuing formal
2 requests for proposals to market participants or occasionally for small
3 quantity spot purchases through informal proposals. Once these
4 confidential bids are received, they are evaluated against other similar
5 proposals using standard contract terms and conditions. The least cost
6 acceptable alternatives are selected and firm purchase agreements are
7 negotiated with the successful bidders. Gulf purchased coal and coal
8 transportation using a combination of firm price contracts and purchase
9 orders that either fix the price for the period or escalate the price using a
10 combination of government published economic indices. Schedule 2 of
11 my exhibit provides a list of the contract and spot coal purchases for the
12 period and the initial price of each purchase agreement in \$/MMBTU.
13 Because of the fixed price nature of these coal purchase agreements and
14 the substantial amount of coal under firm commitments prior to the
15 beginning of the period, there is only a small variance between the
16 estimated price of coal purchased and the actual price of coal purchased
17 for the period.

18
19 Q. Did implementation of the Risk Management Plan for Fuel Procurement
20 result in a reliable supply of natural gas being delivered to Gulf's gas-fired
21 generating units during the period?

22 A. Yes. The supply of natural gas and associated transportation to Gulf's
23 generating plants was secured through a combination of long-term
24 purchase contracts and daily gas purchases as specified in the plan.
25 These supply and transportation agreements included a number of

1

2 Q. What was the actual total cost (e.g., fees, commissions, option premiums,
3 futures gains and losses, swap settlements) associated with each type of
4 hedging instrument for the period January 2007 through December 2007?

5 A. Schedule 5 of my exhibit consists of a table of all natural gas hedge
6 transactions and associated costs. No fees, commissions, or option
7 premiums were paid. Gulf's 2007 hedging program resulted in a net
8 financial loss of \$9,197,433 as shown on line 2 of Schedule A-1, period-
9 to-date, for the month of December 2007 included in Appendix 1 of
10 Witness Martin's exhibit.

11

12 Q. Were there any other significant developments in Gulf's fuel procurement
13 program during the period?

14 A. No.

15

16 Q. During the period January 2007 through December 2007 how did Gulf
17 Power Company's recoverable fuel cost of power sold compare with the
18 projection?

19 A. Gulf's recoverable fuel cost of power sold for the period is (\$142,153,994)
20 or 30.18% below the projected amount of (\$203,587,000). Total kilowatt
21 hours of power sales were (5,145,225,509) KWH compared to estimated
22 sales of (5,676,099,000) KWH, or 9.35% below projections. The resulting
23 average fuel cost of power sold was 2.76 cents per KWH or 22.97% below
24 the projected amount of 3.59 cents per KWH. This information is from

1 Schedule A-1, period-to-date, for the month of December 2007 included in
2 Appendix 1 of Witness Martin's exhibit.

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

6 A. The lower total credit to fuel expense from power sales is attributed to a
7 lower amount of KWH sold and lower replacement fuel costs than originally
8 projected. Lower market prices for natural gas and a higher percentage of
9 sales from lower-cost coal-fired generation during off peak periods reduced
10 the fuel reimbursement rate (cents per KWH) paid to Gulf for power sales.

11
12 Q. During the period January 2007 through December 2007, how did Gulf
13 Power Company's recoverable fuel cost of purchased power compare with
14 the projection?

15 A. Gulf's recoverable fuel cost of purchased power for the period was
16 \$30,173,495 or 5.78% below the estimated amount of \$32,025,000. Total
17 kilowatt hours of purchased power were 1,147,699,601 KWH compared to
18 the estimate of 493,883,000 KWH or 132.38% above projections. The
19 resulting average fuel cost of purchased power was 2.63 cents per KWH
20 or 59.46% below the estimated amount of 6.48 cents per KWH. This
21 information is from Schedule A-1, period-to-date, for the month of
22 December 2007 included in Appendix 1 of Witness Martin's exhibit.

23
24 Q. What are the reasons for the difference between Gulf's actual fuel cost of
25 purchased power and the projection?

1 Q. Mr. Ball, does this complete your testimony?

2 A. Yes.

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**GULF POWER COMPANY
COAL SUPPLIERS
January 1, 2007 – December 31, 2007**

<u>Contract Coal Suppliers</u>	<u>Tons Purchased (1)(2)</u>	
Peabody CoalSales, Inc.	776,110	
Peabody Coaltrade, LLC	129,594	
The American Coal Company	807,794	
Glencore, LTD	545,087	
Interocean Coal Sales, LDC	651,798	
Glencore, LTD (Plant Daniel)	455,115	
Twentymile Coal Company (Plant Daniel)	141,871	
Interocean Coal Sales, LDC (Plant Daniel)	189,506	
Oxbow Carbon & Minerals (Plant Daniel)	290,937	
TOTAL Contract Coal		3,987,812
<u>Spot Coal Suppliers</u>	<u>Tons Purchased (1)(2)</u>	
Interocean Coal Sales, LDC	623,798	
Glencore LTD	277,832	
Mississippi Power Company	79,932	
ARCH Coal Sales	9,862	
ICG, LLC	11,172	
Trinity Coal Marketing, LLC	98,467	
Alpha Coal Sales, LLC	40,050	
Constellation Energy Commodities	19,600	
Interocean Coal Sales, LDC (Plant Daniel)	39,803	
Twentymile Coal Company (Plant Daniel)	380,961	
ARCH Coal Sales (Plant Daniel)	75,968	
Oxbow Carbon & Minerals (Plant Daniel)	5,853	
Coal Marketing Company (Plant Daniel)	33,066	
TOTAL Spot Coal		1,696,364
GRAND TOTAL COAL PURCHASES		5,684,176

(1) Excludes Plant Scherer.

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

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Gulf Contract Coal Supplies
January 1, 2007 – December 31, 2007

<u>Supplier</u>	<u>Plant</u>	<u>Quantity (tons)</u>	<u>Heating Value</u>	<u>Price \$/MMBTU</u>
Peabody CoalSales	Crist & Smith	776,110	12000	
Peabody CoalTrade	Crist & Smith	79,634	11700	
Peabody CoalTrade	Crist & Smith	49,960	11675	
The American Coal Co	Crist & Smith	807,794	12000	
Glencore LTD	Crist & Smith	545,087	11800	
Interocean Coal Sales	Crist & Smith	651,798	11500	
Weighted Average Price	Crist & Smith			\$2.288
Glencore LTD	Daniel (Gulf 50%)	455,115	11800	
Twentymile Coal Co.	Daniel (Gulf 50%)	141,871	11350	
Interocean Coal Sales	Daniel (Gulf 50%)	72,338	11300	
Interocean Coal Sales	Daniel (Gulf 50%)	117,168	11000	
Oxbow Carbon	Daniel (Gulf 50%)	290,937	11700	
Weighted Average Price	Daniel (Gulf 50%)			\$2.615

Gulf Spot Coal Supplies

<u>Supplier</u>	<u>Plant</u>	<u>Quantity (tons)</u>	<u>Heating Value</u>	<u>Price \$/MMBTU</u>
Interocean Coal Sales	Crist & Smith	623,801	11500	
Glencore LTD	Crist & Smith	134,590	11700	
Glencore LTD	Crist & Smith	143,242	11800	
Mississippi Power	Crist & Smith	79,932	11300	
Arch Coal Sales	Crist & Smith	9,862	11800	
Weighted Average Price	Crist & Smith			\$2.795
ICG, LLC	Scholz	11,172	12000	
Trinity Coal Marketing	Scholz	98,467	12000	
Alpha Coal Sales	Scholz	40,050	12500	
Constellation Energy	Scholz	19,600	12500	
Weighted Average Price	Scholz			\$2.759
Interocean Coal Sales	Daniel (Gulf 50%)	15,855	11300	
Interocean Coal Sales	Daniel (Gulf 50%)	23,948	11300	
Twentymile Coal Co.	Daniel (Gulf 50%)	380,961	11350	
Arch Coal Sales	Daniel (Gulf 50%)	75,968	8800	
Oxbow Carbon	Daniel (Gulf 50%)	5,853	11700	
Coal Marketing Co.	Daniel (Gulf 50%)	33,066	11300	
Weighted Average Price	Daniel (Gulf 50%)			\$2.493

Gulf Natural Gas Purchase Price Variance

Actual Gas Price vs. Market Gas Price

For the Period January 2007 through December 2007

Gas Purchase data taken from Schedule A-5

Hedging Settlement Cost from Schedule A-1

	Gas Purchases	Monthly	Gulf Actual	Gulf Actual		Gulf Hedged	FGT Zone 3	FGT Zone 3	
	Gas Purchases	Gas Hedge	Gas Purchases	Gas Storage		Gas Purchases	Weighted Avg	Market Price	
	Delivered Cost	Settlement	Weighted Avg	and	Gas Purchases	Delivered Cost	Market Price	Market Price	
	(Total Dollars)	(Total Dollars)	Commodity	Transportation	Delivered Cost	Delivered Cost	Commodity	Market Price	
	MMBtu		\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	
Jan-07	1,244,900	\$9,525,014.00	\$1,221,103.00	\$6.94	\$0.71	\$7.65	\$8.63	\$6.79	\$8.11
Feb-07	1,651,421	\$15,872,662.00	\$887,712.00	\$8.67	\$0.94	\$9.61	\$10.15	\$8.70	\$10.02
Mar-07	2,091,154	\$16,294,681.00	\$1,030,480.00	\$7.20	\$0.59	\$7.79	\$8.28	\$7.15	\$8.47
Apr-07	1,376,083	\$12,163,347.00	\$103,000.00	\$7.77	\$1.07	\$8.84	\$8.91	\$7.75	\$9.07
May-07	1,144,458	\$11,318,451.00	\$71,000.00	\$7.73	\$2.16	\$9.89	\$9.95	\$7.71	\$9.03
Jun-07	1,303,804	\$12,184,624.00	\$336,800.00	\$7.56	\$1.79	\$9.35	\$9.60	\$7.50	\$8.82
Jul-07	1,575,305	\$13,238,046.00	\$1,179,680.00	\$6.79	\$1.61	\$8.40	\$9.15	\$6.72	\$8.04
Aug-07	1,693,778	\$16,099,027.00	\$1,299,000.00	\$7.90	\$1.61	\$9.50	\$10.27	\$7.90	\$8.22
Sep-07	1,436,340	\$11,998,320.00	\$1,119,300.00	\$6.61	\$1.75	\$8.35	\$9.13	\$6.67	\$7.99
Oct-07	1,425,663	\$12,656,658.00	\$441,225.00	\$7.16	\$1.72	\$8.88	\$9.19	\$7.12	\$8.44
Nov-07	1,398,877	\$11,110,396.00	\$688,000.00	\$7.27	\$0.67	\$7.94	\$8.43	\$7.25	\$8.57
Dec-07	889,626	\$7,528,069.00	\$820,133.00	\$7.29	\$1.17	\$8.46	\$9.38	\$7.26	\$8.58
TOTAL	17,231,409	\$149,989,295.00	\$9,197,433.00	\$7.41	\$1.32	\$8.70	\$9.24	\$7.38	\$8.70

**Natural Gas Burn Cost Variance and Hedging Effectiveness
For the Three-Year Period 2005 - 2007**

Hedging Settlement Cost from Schedule A-1

Gas Cost of Net Generation and Gas Generation BTU's burned from Schedule A-3

	Gas Burn for Generation MMBtu	Actual Gas Cost For Generation Total \$	Gulf Hedge Settlement Total \$	Hedged Gas Cost For Generation Total \$	Actual Gas Cost For Generation \$/MMBtu	Hedged Gas Cost For Generation \$/MMBtu
Jan-05	1336992	\$ 10,063,657	\$ 252,980	\$ 10,316,637	\$ 7.53	\$ 7.72
Feb-05	1409337	\$ 9,945,388	\$ 399,320	\$ 10,344,708	\$ 7.06	\$ 7.34
Mar-05	1904145	\$ 14,474,876	\$ 128,230	\$ 14,603,106	\$ 7.60	\$ 7.67
Apr-05	1011455	\$ 9,279,417	\$ (571,755)	\$ 8,707,662	\$ 9.17	\$ 8.61
May-05	840709	\$ 7,687,891	\$ (432,340)	\$ 7,255,551	\$ 9.14	\$ 8.63
Jun-05	1360925	\$ 12,516,470	\$ (921,387)	\$ 11,595,083	\$ 9.20	\$ 8.52
Jul-05	1595817	\$ 14,962,616	\$ (1,359,870)	\$ 13,602,746	\$ 9.38	\$ 8.52
Aug-05	1680653	\$ 18,540,948	\$ (3,174,481)	\$ 15,366,467	\$ 11.03	\$ 9.14
Sep-05	1276908	\$ 20,332,068	\$ (5,434,906)	\$ 14,897,162	\$ 15.92	\$ 11.67
Oct-05	979861	\$ 15,840,941	\$ (4,348,649)	\$ 11,492,292	\$ 16.17	\$ 11.73
Nov-05	1396391	\$ 17,713,426	\$ (4,447,534)	\$ 13,265,892	\$ 12.69	\$ 9.50
Dec-05	419130	\$ 5,917,250	\$ (2,661,584)	\$ 3,255,666	\$ 14.12	\$ 7.77
Jan-06	551999	\$ 6,313,546	\$ 52,040	\$ 6,365,586	\$ 11.44	\$ 11.53
Feb-06	1011459	\$ 10,427,316	\$ 894,967	\$ 11,322,283	\$ 10.31	\$ 11.19
Mar-06	874555	\$ 8,199,272	\$ 2,369,750	\$ 10,569,022	\$ 9.38	\$ 12.09
Apr-06	872221	\$ 8,454,859	\$ 976,400	\$ 9,431,259	\$ 9.69	\$ 10.81
May-06	1303649	\$ 11,453,486	\$ 1,348,845	\$ 12,802,331	\$ 8.79	\$ 9.82
Jun-06	1308645	\$ 11,379,223	\$ 1,879,290	\$ 13,258,513	\$ 8.70	\$ 10.13
Jul-06	1653598	\$ 14,105,887	\$ 3,020,757	\$ 17,126,644	\$ 8.53	\$ 10.36
Aug-06	1981186	\$ 18,749,710	\$ 1,960,976	\$ 20,710,686	\$ 9.46	\$ 10.45
Sep-06	1604815	\$ 12,131,183	\$ 2,816,400	\$ 14,947,583	\$ 7.56	\$ 9.31
Oct-06	1815274	\$ 13,445,098	\$ 1,515,633	\$ 14,960,731	\$ 7.41	\$ 8.24
Nov-06	1243602	\$ 10,091,497	\$ 856,611	\$ 10,948,108	\$ 8.11	\$ 8.80
Dec-06	1065009	\$ 8,798,009	\$ 1,022,893	\$ 9,820,902	\$ 8.26	\$ 9.22
Jan-07	1454861	\$ 11,585,254	\$ 1,221,103	\$ 12,806,357	\$ 7.96	\$ 8.80
Feb-07	1776967	\$ 16,522,229	\$ 887,712	\$ 17,409,941	\$ 9.30	\$ 9.80
Mar-07	2007565	\$ 16,148,663	\$ 1,030,480	\$ 17,179,143	\$ 8.04	\$ 8.56
Apr-07	1346327	\$ 11,754,925	\$ 103,000	\$ 11,857,925	\$ 8.73	\$ 8.81
May-07	836910	\$ 8,108,427	\$ 71,000	\$ 8,179,427	\$ 9.69	\$ 9.77
Jun-07	1366522	\$ 13,087,063	\$ 336,800	\$ 14,266,743	\$ 9.58	\$ 10.44
Jul-07	1602414	\$ 14,212,740	\$ 1,179,680	\$ 15,511,740	\$ 8.87	\$ 9.68
Aug-07	1824517	\$ 17,196,530	\$ 1,299,000	\$ 18,495,530	\$ 9.43	\$ 10.14

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	BANKAMER	Swap	2006.3804	9/20/2006 16:24	7-Feb	7-Jan	10000					\$ (10,330)
2	GULF	50	BANKAMER	Swap	2006.38223	12/8/2006 19:16	7-Feb	7-Jan	20000					\$ (15,660)
3	GULF	50	BANKAMER	Swap	2006.38288	12/27/2006 19:37	7-Feb	7-Jan	60000					\$ 42,720
4	GULF	50	BANKAMER	Swap	2007.38327	1/8/2007 15:17	7-Feb	7-Jan	10000					\$ (4,070)
5	GULF	50	BANKAMER	Swap	2007.38385	1/23/2007 15:30	7-Feb	7-Jan	20000					\$ 11,060
6	GULF	50	BARCLAYS	Swap	2006.37955	9/11/2006 18:56	7-Feb	7-Jan	10000					\$ (23,330)
7	GULF	50	BARCLAYS	Swap	2006.38265	12/20/2006 19:58	7-Feb	7-Jan	10000					\$ (530)
8	GULF	50	BARCLAYS	Swap	2007.38336	1/10/2007 15:50	7-Feb	7-Jan	10000					\$ (2,670)
9	GULF	50	BARCLAYS	Swap	2007.38372	1/22/2007 16:41	7-Feb	7-Jan	20000					\$ 6,860
10	GULF	50	CIBC	Swap	2006.38016	9/18/2006 15:17	7-Feb	7-Jan	10000					\$ (10,930)
11	GULF	50	CIBC	Swap	2006.38238	12/15/2006 16:16	7-Feb	7-Jan	20000					\$ (11,560)
12	GULF	50	CIBC	Swap	2006.38246	12/16/2006 4:56	7-Feb	7-Jan	20000					\$ (11,360)
13	GULF	50	CIBC	Swap	2006.38271	12/21/2006 21:54	7-Feb	7-Jan	20000					\$ (460)
14	GULF	50	CIBC	Swap	2007.38344	1/11/2007 15:53	7-Feb	7-Jan	10000					\$ (3,970)
15	GULF	50	CIBC	Swap	2007.38362	1/18/2007 16:36	7-Feb	7-Jan	20000					\$ (12,540)
16	GULF	50	CIBC	Swap	2007.38403	1/25/2007 16:09	7-Feb	7-Jan	20000					\$ 6,660
17	GULF	50	DEUTSCHE	Swap	2007.38357	1/17/2007 15:22	7-Feb	7-Jan	20000					\$ (7,340)
18	GULF	50	DEUTSCHE	Swap	2007.38414	1/26/2007 15:31	7-Feb	7-Jan	30000					\$ 4,590
19	GULF	50	JPMORGAN	Swap	2006.38231	12/13/2006 19:04	7-Feb	7-Jan	50000					\$ (44,150)
20	GULF	50	JPMORGAN	Swap	2007.38332	1/9/2007 15:32	7-Feb	7-Jan	10000					\$ (5,770)
21	GULF	50	JPMORGAN	Swap	2007.38349	1/12/2007 15:41	7-Feb	7-Jan	60000					\$ (30,360)
22	GULF	50	JPMORGAN	Swap	2007.38367	1/19/2007 21:21	7-Feb	7-Jan	30000					\$ (7,110)
23	GULF	50	MITSUMI	Swap	2006.37976	9/13/2006 13:55	7-Feb	7-Jan	10000					\$ (19,830)
24	GULF	50	MITSUMI	Swap	2006.38205	12/4/2006 16:42	7-Feb	7-Jan	30000					\$ (32,190)
25	GULF	50	MITSUMI	Swap	2006.38255	12/19/2006 21:14	7-Feb	7-Jan	30000					\$ (8,340)
26	GULF	50	MITSUMI	Swap	2006.38292	12/27/2006 19:45	7-Feb	7-Jan	50000					\$ 36,850
27	GULF	50	MITSUMI	Swap	2007.38323	1/5/2007 16:00	7-Feb	7-Jan	30000					\$ (22,260)
28	GULF	50	MITSUMI	Swap	2007.38353	1/16/2007 16:40	7-Feb	7-Jan	20000					\$ (5,240)
29	GULF	50	MITSUMI	Swap	2007.38394	1/24/2007 16:03	7-Feb	7-Jan	10000					\$ 5,230
30	GULF	50	MITSUMI	Swap	2007.38426	1/29/2007 15:44	7-Feb	7-Jan	40000					\$ 13,320
31	GULF	50	Suisse	Swap	2006.37999	9/14/2006 15:48	7-Feb	7-Jan	10000					\$ (14,930)
32	GULF	50	BANKAMER	Swap	2006.37285	5/25/2006 16:44	7-Jan	7-Jan	20000					\$ (78,440)
33	GULF	50	BANKAMER	Swap	2006.37785	8/15/2006 20:53	7-Jan	7-Jan	10000					\$ (46,120)
34	GULF	50	BANKAMER	Swap	2006.38288	12/27/2006 19:37	7-Jan	7-Jan	60000					\$ 6,720
35	GULF	50	BARCLAYS	Swap	2006.36675	1/9/2006 16:36	7-Jan	7-Jan	10000					\$ (50,120)
36	GULF	50	BARCLAYS	Swap	2006.36896	3/8/2006 17:29	7-Jan	7-Jan	10000					\$ (40,020)
37	GULF	50	BARCLAYS	Swap	2006.38265	12/20/2006 19:58	7-Jan	7-Jan	10000					\$ 9,520
38	GULF	50	CIBC	Swap	2005.3659	12/27/2005 16:03	7-Jan	7-Jan	60000					\$ (339,720)
39	GULF	50	CIBC	Swap	2006.36643	1/4/2006 17:35	7-Jan	7-Jan	20000					\$ (107,240)
40	GULF	50	CIBC	Swap	2006.36663	1/5/2006 19:08	7-Jan	7-Jan	20000					\$ (103,240)
41	GULF	50	CIBC	Swap	2006.38238	12/15/2006 16:16	7-Jan	7-Jan	20000					\$ 31,140
42	GULF	50	CIBC	Swap	2006.38246	12/16/2006 4:56	7-Jan	7-Jan	20000					\$ 31,240
43	GULF	50	CIBC	Swap	2006.38271	12/21/2006 21:54	7-Jan	7-Jan	20000					\$ 18,240
44	GULF	50	DEUTSCHE	Swap	2006.36692	1/12/2006 20:40	7-Jan	7-Jan	10000					\$ (49,570)

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price	
1 GULF	50	DEUTSCHE	Swap	2006.37536	7/6/2006 16:29	7-Jan	7-Jan	10000		NYMEX LD			\$ (35,820)
2 GULF	50	DEUTSCHE	Swap	2006.37584	7/17/2006 17:42	7-Jan	7-Jan	10000		NYMEX LD			\$ (39,120)
3 GULF	50	JPMORGAN	Swap	2006.37596	7/18/2006 20:04	7-Jan	7-Jan	10000		NYMEX LD			\$ (33,920)
4 GULF	50	JPMORGAN	Swap	2006.37758	8/11/2006 17:45	7-Jan	7-Jan	10000		NYMEX LD			\$ (47,520)
5 GULF	50	JPMORGAN	Swap	2006.38231	12/13/2006 19:04	7-Jan	7-Jan	50000			NYMEX LD		\$ 93,600
6 GULF	50	mitsui	Swap	2005.36614	12/27/2005 20:58	7-Jan	7-Jan	20000		NYMEX LD			\$ (108,240)
7 GULF	50	mitsui	Swap	2006.36782	2/8/2006 19:44	7-Jan	7-Jan	10000		NYMEX LD			\$ (48,620)
8 GULF	50	mitsui	Swap	2006.37253	5/24/2006 14:44	7-Jan	7-Jan	10000		NYMEX LD			\$ (45,620)
9 GULF	50	mitsui	Swap	2006.38255	12/19/2006 21:14	7-Jan	7-Jan	30000			NYMEX LD		\$ 36,960
10 GULF	50	mitsui	Swap	2006.38292	12/27/2006 19:45	7-Jan	7-Jan	50000			NYMEX LD		\$ 4,100
11 GULF	50	Suisse	Swap	2006.37701	8/1/2006 16:41	7-Jan	7-Jan	10000		NYMEX LD			\$ (51,120)
12 GULF	50	Suisse	Swap	2006.37726	8/4/2006 18:47	7-Jan	7-Jan	10000		NYMEX LD			\$ (46,620)
13 GULF	50	BANKAMER	Swap	2006.38004	9/20/2006 16:24	7-Mar	7-Feb	10000		NYMEX LD			\$ (4,030)
14 GULF	50	BANKAMER	Swap	2006.38223	12/8/2006 19:16	7-Mar	7-Feb	20000		NYMEX LD			\$ (3,060)
15 GULF	50	BANKAMER	Swap	2007.3843	1/29/2007 18:53	7-Mar	7-Feb	50000		NYMEX LD			\$ 22,600
16 GULF	50	BANKAMER	Swap	2007.38469	2/9/2007 15:31	7-Mar	7-Feb	30000			NYMEX LD		\$ 9,240
17 GULF	50	BANKAMER	Swap	2007.38495	2/20/2007 15:17	7-Mar	7-Feb	10000			NYMEX LD		\$ (2,570)
18 GULF	50	BARCLAYS	Swap	2006.37955	9/11/2006 18:56	7-Mar	7-Feb	10000		NYMEX LD			\$ (17,030)
19 GULF	50	BARCLAYS	Swap	2007.38389	1/23/2007 19:29	7-Mar	7-Feb	30000		NYMEX LD			\$ 210
20 GULF	50	BARCLAYS	Swap	2007.38422	1/26/2007 21:05	7-Mar	7-Feb	10000		NYMEX LD			\$ 4,870
21 GULF	50	BARCLAYS	Swap	2007.38461	2/7/2007 15:12	7-Mar	7-Feb	10000			NYMEX LD		\$ 2,430
22 GULF	50	BARCLAYS	Swap	2007.38553	2/26/2007 15:20	7-Mar	7-Feb	10000			NYMEX LD		\$ 1,430
23 GULF	50	CIBC	Swap	2006.38016	9/18/2006 15:17	7-Mar	7-Feb	10000		NYMEX LD			\$ (4,630)
24 GULF	50	CIBC	Swap	2007.38381	1/22/2007 21:08	7-Mar	7-Feb	20000		NYMEX LD			\$ 4,140
25 GULF	50	CIBC	Swap	2007.38418	1/26/2007 17:50	7-Mar	7-Feb	20000		NYMEX LD			\$ 8,140
26 GULF	50	CIBC	Swap	2007.38452	2/5/2007 14:37	7-Mar	7-Feb	10000			NYMEX LD		\$ 2,830
27 GULF	50	CIBC	Swap	2007.38477	2/13/2007 15:09	7-Mar	7-Feb	20000			NYMEX LD		\$ (5,140)
28 GULF	50	CIBC	Swap	2007.38489	2/16/2007 15:05	7-Mar	7-Feb	70000			NYMEX LD		\$ (11,690)
29 GULF	50	CIBC	Swap	2007.38521	2/22/2007 15:12	7-Mar	7-Feb	20000			NYMEX LD		\$ 460
30 GULF	50	DEUTSCHE	Swap	2007.38399	1/24/2007 19:31	7-Mar	7-Feb	10000		NYMEX LD			\$ 1,670
31 GULF	50	DEUTSCHE	Swap	2007.38456	2/6/2007 15:13	7-Mar	7-Feb	10000			NYMEX LD		\$ (220)
32 GULF	50	JPMORGAN	Swap	2007.38376	1/22/2007 19:24	7-Mar	7-Feb	10000		NYMEX LD			\$ 3,320
33 GULF	50	JPMORGAN	Swap	2007.3841	1/25/2007 19:04	7-Mar	7-Feb	30000		NYMEX LD			\$ 13,110
34 GULF	50	JPMORGAN	Swap	2007.38439	1/31/2007 15:32	7-Mar	7-Feb	10000			NYMEX LD		\$ 30
35 GULF	50	JPMORGAN	Swap	2007.38443	2/1/2007 14:50	7-Mar	7-Feb	10000			NYMEX LD		\$ 3,030
36 GULF	50	JPMORGAN	Swap	2007.38481	2/14/2007 15:04	7-Mar	7-Feb	20000			NYMEX LD		\$ (4,140)
37 GULF	50	JPMORGAN	Swap	2007.38507	2/21/2007 16:47	7-Mar	7-Feb	10000			NYMEX LD		\$ 130
38 GULF	50	mitsui	Swap	2006.37976	9/13/2006 13:55	7-Mar	7-Feb	10000		NYMEX LD			\$ (13,530)
39 GULF	50	mitsui	Swap	2006.38205	12/4/2006 16:42	7-Mar	7-Feb	30000		NYMEX LD			\$ (13,290)
40 GULF	50	mitsui	Swap	2007.38449	2/2/2007 21:07	7-Mar	7-Feb	30000			NYMEX LD		\$ 390
41 GULF	50	mitsui	Swap	2007.38473	2/12/2007 18:57	7-Mar	7-Feb	10000			NYMEX LD		\$ (970)
42 GULF	50	mitsui	Swap	2007.38485	2/15/2007 15:59	7-Mar	7-Feb	10000			NYMEX LD		\$ (3,920)
43 GULF	50	mitsui	Swap	2007.38537	2/23/2007 15:28	7-Mar	7-Feb	60000			NYMEX LD		\$ 3,180
44 GULF	50	Suisse	Swap	2006.37999	9/14/2006 15:48	7-Mar	7-Feb	10000		NYMEX LD			\$ (8,630)
45 GULF	50	Suisse	Swap	2007.38434	1/29/2007 19:04	7-Mar	7-Feb	80000		NYMEX LD			\$ 40,560

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	Suisse	Swap	2007.38465	2/8/2007 14:51	7-Mar	7-Feb	10000					\$ 2,130
2	GULF	50	BANKAMER	Swap	2006.37285	5/25/2006 16:44	7-Feb	7-Feb	20000	NYMEX LD		NYMEX LD		\$ (56,860)
3	GULF	50	BANKAMER	Swap	2006.37785	8/15/2006 20:53	7-Feb	7-Feb	10000	NYMEX LD				\$ (35,330)
4	GULF	50	BANKAMER	Swap	2007.3843	1/29/2007 18:53	7-Feb	7-Feb	50000			NYMEX LD		\$ 10,400
5	GULF	50	BARCLAYS	Swap	2006.36675	1/9/2006 16:36	7-Feb	7-Feb	10000	NYMEX LD				\$ (39,330)
6	GULF	50	BARCLAYS	Swap	2006.36896	3/8/2006 17:29	7-Feb	7-Feb	10000	NYMEX LD				\$ (29,230)
7	GULF	50	BARCLAYS	Swap	2007.38389	1/23/2007 19:29	7-Feb	7-Feb	30000			NYMEX LD		\$ 19,590
8	GULF	50	BARCLAYS	Swap	2007.38422	1/26/2007 21:05	7-Feb	7-Feb	10000			NYMEX LD		\$ 1,330
9	GULF	50	CIBC	Swap	2005.3659	12/27/2005 16:03	7-Feb	7-Feb	60000	NYMEX LD				\$ (274,980)
10	GULF	50	CIBC	Swap	2006.36643	1/4/2006 17:35	7-Feb	7-Feb	20000	NYMEX LD				\$ (85,660)
11	GULF	50	CIBC	Swap	2006.36663	1/5/2006 19:08	7-Feb	7-Feb	20000	NYMEX LD				\$ (81,660)
12	GULF	50	CIBC	Swap	2007.38381	1/22/2007 21:08	7-Feb	7-Feb	20000			NYMEX LD		\$ 8,660
13	GULF	50	CIBC	Swap	2007.38418	1/26/2007 17:50	7-Feb	7-Feb	20000			NYMEX LD		\$ 4,260
14	GULF	50	DEUTSCHE	Swap	2006.36692	1/12/2006 20:40	7-Feb	7-Feb	10000	NYMEX LD				\$ (38,780)
15	GULF	50	DEUTSCHE	Swap	2006.37536	7/6/2006 16:29	7-Feb	7-Feb	10000	NYMEX LD				\$ (25,030)
16	GULF	50	DEUTSCHE	Swap	2006.37584	7/17/2006 17:42	7-Feb	7-Feb	10000	NYMEX LD				\$ (28,330)
17	GULF	50	DEUTSCHE	Swap	2007.38399	1/24/2007 19:31	7-Feb	7-Feb	10000			NYMEX LD		\$ 4,930
18	GULF	50	JPMORGAN	Swap	2006.37596	7/18/2006 20:04	7-Feb	7-Feb	10000	NYMEX LD				\$ (23,130)
19	GULF	50	JPMORGAN	Swap	2006.37758	8/11/2006 17:45	7-Feb	7-Feb	10000	NYMEX LD				\$ (36,730)
20	GULF	50	JPMORGAN	Swap	2007.38376	1/22/2007 19:24	7-Feb	7-Feb	10000			NYMEX LD		\$ 2,830
21	GULF	50	JPMORGAN	Swap	2007.3841	1/25/2007 19:04	7-Feb	7-Feb	30000			NYMEX LD		\$ 6,090
22	GULF	50	mitsui	Swap	2005.36614	12/27/2005 20:58	7-Feb	7-Feb	20000	NYMEX LD				\$ (86,660)
23	GULF	50	mitsui	Swap	2006.36782	2/8/2006 19:44	7-Feb	7-Feb	10000	NYMEX LD				\$ (37,830)
24	GULF	50	mitsui	Swap	2006.37253	5/24/2006 14:44	7-Feb	7-Feb	10000	NYMEX LD				\$ (34,830)
25	GULF	50	Suisse	Swap	2006.37701	8/1/2006 16:41	7-Feb	7-Feb	10000	NYMEX LD				\$ (40,330)
26	GULF	50	Suisse	Swap	2006.37726	8/4/2006 18:47	7-Feb	7-Feb	10000	NYMEX LD				\$ (35,830)
27	GULF	50	Suisse	Swap	2007.38434	1/29/2007 19:04	7-Feb	7-Feb	80000			NYMEX LD		\$ 13,040
28	GULF	50	BANKAMER	Swap	2006.3804	9/20/2006 16:24	7-Apr	7-Mar	10000	NYMEX LD				\$ (3,920)
29	GULF	50	BANKAMER	Swap	2006.38223	12/8/2006 19:16	7-Apr	7-Mar	20000	NYMEX LD				\$ (2,840)
30	GULF	50	BANKAMER	Swap	2007.38516	2/21/2007 20:01	7-Apr	7-Mar	20000	NYMEX LD				\$ (4,240)
31	GULF	50	BANKAMER	Swap	2007.38541	2/23/2007 16:37	7-Apr	7-Mar	10000	NYMEX LD				\$ (1,470)
32	GULF	50	BANKAMER	Swap	2007.38564	3/1/2007 15:53	7-Apr	7-Mar	10000			NYMEX LD		\$ (3,780)
33	GULF	50	BANKAMER	Swap	2007.3861	3/16/2007 14:26	7-Apr	7-Mar	30000			NYMEX LD		\$ (19,290)
34	GULF	50	BANKAMER	Swap	2007.38641	3/26/2007 14:49	7-Apr	7-Mar	20000			NYMEX LD		\$ (7,160)
35	GULF	50	BARCLAYS	Swap	2006.37955	9/11/2006 18:56	7-Apr	7-Mar	10000	NYMEX LD				\$ (16,920)
36	GULF	50	BARCLAYS	Swap	2007.38512	2/21/2007 17:01	7-Apr	7-Mar	20000	NYMEX LD				\$ (3,440)
37	GULF	50	BARCLAYS	Swap	2007.38533	2/23/2007 1:59	7-Apr	7-Mar	20000	NYMEX LD				\$ (4,240)
38	GULF	50	BARCLAYS	Swap	2007.38561	2/28/2007 14:49	7-Apr	7-Mar	10000			NYMEX LD		\$ (1,780)
39	GULF	50	BARCLAYS	Swap	2007.38587	3/9/2007 15:17	7-Apr	7-Mar	40000			NYMEX LD		\$ (15,320)
40	GULF	50	BARCLAYS	Swap	2007.38606	3/15/2007 14:07	7-Apr	7-Mar	10000			NYMEX LD		\$ (4,930)
41	GULF	50	BARCLAYS	Swap	2007.38628	3/22/2007 14:13	7-Apr	7-Mar	10000			NYMEX LD		\$ (3,380)
42	GULF	50	CIBC	Swap	2006.38016	9/18/2006 15:17	7-Apr	7-Mar	10000	NYMEX LD				\$ (4,520)
43	GULF	50	CIBC	Swap	2007.38503	2/20/2007 19:45	7-Apr	7-Mar	20000	NYMEX LD				\$ (1,240)
44	GULF	50	CIBC	Swap	2007.38557	2/26/2007 21:51	7-Apr	7-Mar	30000	NYMEX LD				\$ (4,860)
45	GULF	50	CIBC	Swap	2007.38571	3/5/2007 16:02	7-Apr	7-Mar	20000			NYMEX LD		\$ (6,060)

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	CIBC	Swap	2007.38591	3/12/2007 14:17	7-Apr	7-Mar	10000					\$ (6,380)
2	GULF	50	CIBC	Swap	2007.3862	3/20/2007 14:32	7-Apr	7-Mar	10000					\$ (6,430)
3	GULF	50	CIBC	Swap	2007.38662	3/27/2007 14:42	7-Apr	7-Mar	10000					\$ (2,480)
4	GULF	50	DEUTSCHE	Swap	2007.38525	2/22/2007 17:06	7-Apr	7-Mar	10000					\$ (850)
5	GULF	50	DEUTSCHE	Swap	2007.38549	2/23/2007 20:01	7-Apr	7-Mar	40000					\$ (5,680)
6	GULF	50	DEUTSCHE	Swap	2007.38575	3/6/2007 14:32	7-Apr	7-Mar	10000					\$ (2,180)
7	GULF	50	JPMORGAN	Swap	2007.38499	2/20/2007 17:28	7-Apr	7-Mar	20000					\$ 3,360
8	GULF	50	JPMORGAN	Swap	2007.38583	3/8/2007 15:25	7-Apr	7-Mar	10000					\$ (3,680)
9	GULF	50	JPMORGAN	Swap	2007.38602	3/14/2007 14:15	7-Apr	7-Mar	10000					\$ (6,280)
10	GULF	50	JPMORGAN	Swap	2007.38624	3/21/2007 15:14	7-Apr	7-Mar	10000					\$ (5,080)
11	GULF	50	JPMORGAN	Swap	2007.38675	3/28/2007 13:59	7-Apr	7-Mar	50000					\$ 2,100
12	GULF	50	mitsui	Swap	2006.37976	9/13/2006 13:55	7-Apr	7-Mar	10000					\$ (13,420)
13	GULF	50	mitsui	Swap	2006.38205	12/4/2006 16:42	7-Apr	7-Mar	30000					\$ (12,960)
14	GULF	50	mitsui	Swap	2007.38529	2/22/2007 20:32	7-Apr	7-Mar	20000					\$ (4,640)
15	GULF	50	mitsui	Swap	2007.38545	2/23/2007 19:52	7-Apr	7-Mar	50000					\$ (8,850)
16	GULF	50	mitsui	Swap	2007.38579	3/7/2007 16:17	7-Apr	7-Mar	10000					\$ (1,480)
17	GULF	50	mitsui	Swap	2007.38598	3/13/2007 13:41	7-Apr	7-Mar	10000					\$ (6,680)
18	GULF	50	mitsui	Swap	2007.38614	3/19/2007 14:13	7-Apr	7-Mar	10000					\$ (7,180)
19	GULF	50	mitsui	Swap	2007.38632	3/23/2007 14:31	7-Apr	7-Mar	30000					\$ (8,790)
20	GULF	50	Suisse	Swap	2006.37999	9/14/2006 15:48	7-Apr	7-Mar	10000					\$ (8,520)
21	GULF	50	Suisse	Swap	2007.38567	3/2/2007 15:29	7-Apr	7-Mar	30000					\$ (6,990)
22	GULF	50	BANKAMER	Swap	2006.37285	5/25/2006 16:44	7-Mar	7-Mar	20000					\$ (44,260)
23	GULF	50	BANKAMER	Swap	2006.37785	8/15/2006 20:53	7-Mar	7-Mar	10000					\$ (29,030)
24	GULF	50	BANKAMER	Swap	2007.38516	2/21/2007 20:01	7-Mar	7-Mar	20000					\$ 3,060
25	GULF	50	BANKAMER	Swap	2007.38541	2/23/2007 16:37	7-Mar	7-Mar	10000					\$ 730
26	GULF	50	BARCLAYS	Swap	2006.36675	1/9/2006 16:36	7-Mar	7-Mar	10000					\$ (33,030)
27	GULF	50	BARCLAYS	Swap	2006.36896	3/8/2006 17:29	7-Mar	7-Mar	10000					\$ (22,930)
28	GULF	50	BARCLAYS	Swap	2007.38512	2/21/2007 17:01	7-Mar	7-Mar	20000					\$ 2,060
29	GULF	50	BARCLAYS	Swap	2007.38533	2/23/2007 1:59	7-Mar	7-Mar	20000					\$ 2,660
30	GULF	50	CIBC	Swap	2005.3659	12/27/2005 16:03	7-Mar	7-Mar	60000					\$ (237,180)
31	GULF	50	CIBC	Swap	2006.36643	1/4/2006 17:35	7-Mar	7-Mar	20000					\$ (73,060)
32	GULF	50	CIBC	Swap	2006.36663	1/5/2006 19:08	7-Mar	7-Mar	20000					\$ (69,060)
33	GULF	50	CIBC	Swap	2007.38503	2/20/2007 19:45	7-Mar	7-Mar	20000					\$ 660
34	GULF	50	CIBC	Swap	2007.38557	2/26/2007 21:51	7-Mar	7-Mar	30000					\$ 2,790
35	GULF	50	DEUTSCHE	Swap	2006.36692	1/12/2006 20:40	7-Mar	7-Mar	10000					\$ (32,480)
36	GULF	50	DEUTSCHE	Swap	2006.37536	7/6/2006 16:29	7-Mar	7-Mar	10000					\$ (18,730)
37	GULF	50	DEUTSCHE	Swap	2006.37584	7/17/2006 17:42	7-Mar	7-Mar	10000					\$ (22,030)
38	GULF	50	DEUTSCHE	Swap	2007.38525	2/22/2007 17:06	7-Mar	7-Mar	10000					\$ 280
39	GULF	50	DEUTSCHE	Swap	2007.38549	2/23/2007 20:01	7-Mar	7-Mar	40000					\$ 2,520
40	GULF	50	JPMORGAN	Swap	2006.37596	7/18/2006 20:04	7-Mar	7-Mar	10000					\$ (16,830)
41	GULF	50	JPMORGAN	Swap	2006.37758	8/11/2006 17:45	7-Mar	7-Mar	10000					\$ (30,430)
42	GULF	50	JPMORGAN	Swap	2007.38499	2/20/2007 17:28	7-Mar	7-Mar	20000					\$ (3,740)
43	GULF	50	mitsui	Swap	2005.36614	12/27/2005 20:58	7-Mar	7-Mar	20000					\$ (74,060)
44	GULF	50	mitsui	Swap	2006.36782	2/8/2006 19:44	7-Mar	7-Mar	10000					\$ (31,530)
45	GULF	50	mitsui	Swap	2006.37253	5/24/2006 14:44	7-Mar	7-Mar	10000					\$ (28,530)

**Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007**

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	MITSUMI	Swap	2007.38529	2/22/2007 20:32	7-Mar	7-Mar	20000					\$ 3,060
2	GULF	50	MITSUMI	Swap	2007.38545	2/23/2007 19:52	7-Mar	7-Mar	50000					\$ 4,650
3	GULF	50	Suisse	Swap	2006.37701	8/1/2006 16:41	7-Mar	7-Mar	10000					\$ (34,030)
4	GULF	50	Suisse	Swap	2006.37726	8/4/2006 18:47	7-Mar	7-Mar	10000					\$ (29,530)
5	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Apr	7-Apr	20000					\$ (840)
6	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Apr	7-Apr	10000					\$ (2,220)
7	GULF	50	BANKAMER	Swap	2007.38679	3/28/2007 15:12	7-Apr	7-Apr	90000					\$ 8,280
8	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Apr	7-Apr	20000					\$ (21,240)
9	GULF	50	BARCLAYS	Swap	2007.38645	3/26/2007 15:45	7-Apr	7-Apr	30000					\$ (10,440)
10	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Apr	7-Apr	30000					\$ (34,860)
11	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Apr	7-Apr	10000					\$ (12,920)
12	GULF	50	CIBC	Swap	2006.3777	8/14/2006 16:02	7-Apr	7-Apr	10000					\$ (9,920)
13	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Apr	7-Apr	20000					\$ (6,840)
14	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Apr	7-Apr	10000					\$ 2,080
15	GULF	50	CIBC	Swap	2007.38654	3/26/2007 19:15	7-Apr	7-Apr	40000					\$ (12,320)
16	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Apr	7-Apr	50000					\$ 105,400
17	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Apr	7-Apr	30000					\$ (32,460)
18	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Apr	7-Apr	40000					\$ (35,680)
19	GULF	50	DEUTSCHE	Swap	2007.38658	3/26/2007 19:32	7-Apr	7-Apr	20000					\$ (6,060)
20	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Apr	7-Apr	10000					\$ (12,320)
21	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Apr	7-Apr	10000					\$ (6,720)
22	GULF	50	JPMORGAN	Swap	2007.38636	3/23/2007 15:11	7-Apr	7-Apr	20000					\$ (5,560)
23	GULF	50	JPMORGAN	Swap	2007.3867	3/27/2007 16:13	7-Apr	7-Apr	40000					\$ (7,920)
24	GULF	50	MITSUMI	Swap	2006.37569	7/13/2006 15:41	7-Apr	7-Apr	10000					\$ (7,920)
25	GULF	50	MITSUMI	Swap	2007.3865	3/26/2007 18:31	7-Apr	7-Apr	20000					\$ (6,560)
26	GULF	50	MITSUMI	Swap	2007.38666	3/27/2007 16:05	7-Apr	7-Apr	30000					\$ (6,240)
27	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Apr	7-Apr	10000					\$ 2,980
28	GULF	50	BANKAMER	Swap	2007.38679	3/28/2007 15:12	7-May	7-Apr	90000					\$ (23,580)
29	GULF	50	BANKAMER	Swap	2007.3876	4/18/2007 14:19	7-May	7-Apr	10000					\$ (780)
30	GULF	50	BARCLAYS	Swap	2007.38645	3/26/2007 15:45	7-May	7-Apr	30000					\$ 5,040
31	GULF	50	BARCLAYS	Swap	2007.38705	4/4/2007 14:52	7-May	7-Apr	10000					\$ (380)
32	GULF	50	BARCLAYS	Swap	2007.38752	4/17/2007 13:44	7-May	7-Apr	10000					\$ (80)
33	GULF	50	BARCLAYS	Swap	2007.38793	4/24/2007 14:59	7-May	7-Apr	10000					\$ 1,020
34	GULF	50	CIBC	Swap	2007.38654	3/26/2007 19:15	7-May	7-Apr	40000					\$ 4,720
35	GULF	50	CIBC	Swap	2007.38693	4/2/2007 14:45	7-May	7-Apr	10000					\$ 2,320
36	GULF	50	CIBC	Swap	2007.38723	4/10/2007 15:09	7-May	7-Apr	10000					\$ 2,820
37	GULF	50	CIBC	Swap	2007.38748	4/16/2007 20:09	7-May	7-Apr	10000					\$ 1,320
38	GULF	50	CIBC	Swap	2007.38768	4/20/2007 14:32	7-May	7-Apr	30000					\$ (4,140)
39	GULF	50	CIBC	Swap	2007.38819	4/26/2007 16:07	7-May	7-Apr	40000					\$ (1,320)
40	GULF	50	DEUTSCHE	Swap	2007.38658	3/26/2007 19:32	7-May	7-Apr	20000					\$ 2,260
41	GULF	50	DEUTSCHE	Swap	2007.38687	3/30/2007 14:38	7-May	7-Apr	20000					\$ 2,740
42	GULF	50	DEUTSCHE	Swap	2007.38715	4/5/2007 19:42	7-May	7-Apr	40000					\$ 80
43	GULF	50	DEUTSCHE	Swap	2007.38736	4/12/2007 14:38	7-May	7-Apr	10000					\$ 3,420
44	GULF	50	JPMORGAN	Swap	2007.38636	3/23/2007 15:11	7-May	7-Apr	20000					\$ 1,960
45	GULF	50	JPMORGAN	Swap	2007.3867	3/27/2007 16:13	7-May	7-Apr	40000					\$ 920

Gulf Natural Gas Hedging Transactions
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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	JPMORGAN	Swap	2007.38699	4/3/2007 14:07	7-May	7-Apr	10000					\$ 570
2	GULF	50	JPMORGAN	Swap	2007.38732	4/11/2007 20:08	7-May	7-Apr	10000					\$ 4,420
3	GULF	50	JPMORGAN	Swap	2007.38764	4/19/2007 14:44	7-May	7-Apr	10000					\$ (1,030)
4	GULF	50	JPMORGAN	Swap	2007.38811	4/25/2007 19:40	7-May	7-Apr	10000					\$ 1,170
5	GULF	50	mitsui	Swap	2007.3865	3/26/2007 18:31	7-May	7-Apr	20000					\$ 2,760
6	GULF	50	mitsui	Swap	2007.38666	3/27/2007 16:05	7-May	7-Apr	30000					\$ 840
7	GULF	50	mitsui	Swap	2007.38719	4/9/2007 14:41	7-May	7-Apr	10000					\$ 1,470
8	GULF	50	mitsui	Swap	2007.3874	4/13/2007 14:43	7-May	7-Apr	30000					\$ 8,760
9	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-May	7-May	20000					\$ (1,840)
10	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-May	7-May	10000					\$ (2,720)
11	GULF	50	BANKAMER	Swap	2007.38803	4/24/2007 15:36	7-May	7-May	20000					\$ 3,040
12	GULF	50	BANKAMER	Swap	2007.38823	4/26/2007 16:25	7-May	7-May	30000					\$ 960
13	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-May	7-May	40000					\$ (44,480)
14	GULF	50	BARCLAYS	Swap	2007.38807	4/24/2007 15:48	7-May	7-May	20000					\$ 2,240
15	GULF	50	BARCLAYS	Swap	2007.38831	4/26/2007 18:33	7-May	7-May	50000					\$ (400)
16	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-May	7-May	30000					\$ (36,360)
17	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-May	7-May	10000					\$ (13,420)
18	GULF	50	CIBC	Swap	2006.3777	8/14/2006 16:02	7-May	7-May	10000					\$ (10,420)
19	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-May	7-May	20000					\$ (7,840)
20	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-May	7-May	10000					\$ 1,580
21	GULF	50	CIBC	Swap	2007.38784	4/23/2007 19:42	7-May	7-May	20000					\$ 1,040
22	GULF	50	CIBC	Swap	2007.38827	4/26/2007 18:25	7-May	7-May	30000					\$ (240)
23	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-May	7-May	50000					\$ 102,900
24	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-May	7-May	30000					\$ (33,960)
25	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-May	7-May	40000					\$ (37,680)
26	GULF	50	DEUTSCHE	Swap	2007.38797	4/24/2007 15:09	7-May	7-May	30000					\$ 4,260
27	GULF	50	DEUTSCHE	Swap	2007.38835	4/26/2007 18:39	7-May	7-May	60000					\$ (180)
28	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-May	7-May	10000					\$ (12,820)
29	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-May	7-May	10000					\$ (7,220)
30	GULF	50	JPMORGAN	Swap	2007.38779	4/23/2007 16:38	7-May	7-May	20000					\$ (3,560)
31	GULF	50	mitsui	Swap	2006.37319	5/30/2006 18:52	7-May	7-May	10000					\$ (8,420)
32	GULF	50	mitsui	Swap	2006.37569	7/13/2006 15:41	7-May	7-May	10000					\$ (8,420)
33	GULF	50	mitsui	Swap	2007.38788	4/23/2007 19:54	7-May	7-May	10000					\$ 520
34	GULF	50	mitsui	Swap	2007.38815	4/25/2007 20:17	7-May	7-May	30000					\$ 5,160
35	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-May	7-May	10000					\$ 2,480
36	GULF	50	BANKAMER	Swap	2007.38803	4/24/2007 15:36	7-Jun	7-May	20000					\$ (3,880)
37	GULF	50	BANKAMER	Swap	2007.38823	4/26/2007 16:25	7-Jun	7-May	30000					\$ (1,470)
38	GULF	50	BANKAMER	Swap	2007.3886	5/3/2007 14:48	7-Jun	7-May	10000					\$ 740
39	GULF	50	BANKAMER	Swap	2007.38876	5/8/2007 14:03	7-Jun	7-May	10000					\$ 740
40	GULF	50	BANKAMER	Swap	2007.38908	5/16/2007 14:50	7-Jun	7-May	10000					\$ 2,090
41	GULF	50	BANKAMER	Swap	2007.3892	5/21/2007 14:40	7-Jun	7-May	10000					\$ 2,690
42	GULF	50	BANKAMER	Swap	2007.3902	5/29/2007 14:50	7-Jun	7-May	30000					\$ (930)
43	GULF	50	BARCLAYS	Swap	2007.38807	4/24/2007 15:48	7-Jun	7-May	20000					\$ (3,180)
44	GULF	50	BARCLAYS	Swap	2007.38831	4/26/2007 18:33	7-Jun	7-May	50000					\$ (1,450)
45	GULF	50	BARCLAYS	Swap	2007.38848	5/1/2007 13:29	7-Jun	7-May	10000					\$ 1,690

Gulf Natural Gas Hedging Transactions
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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount		
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index	Southern Settle Price
1	GULF	50	BARCLAYS	Swap	2007.38904	5/15/2007 14:15	7-Jun	7-May	10000					\$	2,390
2	GULF	50	BARCLAYS	Swap	2007.38953	5/24/2007 14:35	7-Jun	7-May	10000					\$	1,490
3	GULF	50	CIBC	Swap	2007.38784	4/23/2007 19:42	7-Jun	7-May	20000					\$	(2,080)
4	GULF	50	CIBC	Swap	2007.38827	4/26/2007 18:25	7-Jun	7-May	30000					\$	(1,170)
5	GULF	50	CIBC	Swap	2007.38865	5/4/2007 14:16	7-Jun	7-May	30000					\$	8,970
6	GULF	50	CIBC	Swap	2007.38891	5/10/2007 13:41	7-Jun	7-May	10000					\$	1,290
7	GULF	50	CIBC	Swap	2007.38913	5/17/2007 14:40	7-Jun	7-May	10000					\$	2,690
8	GULF	50	CIBC	Swap	2007.38934	5/23/2007 14:25	7-Jun	7-May	10000					\$	1,890
9	GULF	50	DEUTSCHE	Swap	2007.38797	4/24/2007 15:09	7-Jun	7-May	30000					\$	(5,520)
10	GULF	50	DEUTSCHE	Swap	2007.38835	4/26/2007 18:39	7-Jun	7-May	60000					\$	(1,740)
11	GULF	50	DEUTSCHE	Swap	2007.38852	5/2/2007 14:15	7-Jun	7-May	10000					\$	1,390
12	GULF	50	DEUTSCHE	Swap	2007.38928	5/22/2007 15:33	7-Jun	7-May	10000					\$	2,590
13	GULF	50	JPMORGAN	Swap	2007.38779	4/23/2007 16:38	7-Jun	7-May	20000					\$	2,420
14	GULF	50	JPMORGAN	Swap	2007.38885	5/9/2007 13:59	7-Jun	7-May	10000					\$	690
15	GULF	50	JPMORGAN	Swap	2007.38899	5/14/2007 14:40	7-Jun	7-May	10000					\$	4,240
16	GULF	50	JPMORGAN	Swap	2007.38916	5/18/2007 19:07	7-Jun	7-May	30000					\$	16,170
17	GULF	50	JPMORGAN	Swap	2007.38999	5/25/2007 19:30	7-Jun	7-May	40000					\$	3,160
18	GULF	50	MITSUMI	Swap	2007.38788	4/23/2007 19:54	7-Jun	7-May	10000					\$	(1,090)
19	GULF	50	MITSUMI	Swap	2007.38815	4/25/2007 20:17	7-Jun	7-May	30000					\$	(5,970)
20	GULF	50	MITSUMI	Swap	2007.38844	4/30/2007 14:41	7-Jun	7-May	10000					\$	1,590
21	GULF	50	MITSUMI	Swap	2007.38871	5/7/2007 15:54	7-Jun	7-May	10000					\$	1,990
22	GULF	50	MITSUMI	Swap	2007.38895	5/11/2007 14:49	7-Jun	7-May	30000					\$	2,370
23	GULF	50	ABNAMRO	Swap	2006.37936	9/8/2006 15:56	7-Jun	7-Jun	10000					\$	(6,690)
24	GULF	50	ABNAMRO	Swap	2006.38159	10/30/2006 15:36	7-Jun	7-Jun	10000					\$	(90)
25	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Jun	7-Jun	30000					\$	(270)
26	GULF	50	BANKAMER	Swap	2005.36352	11/2/2005 17:55	7-Jun	7-Jun	80000					\$	(87,120)
27	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Jun	7-Jun	10000					\$	(1,890)
28	GULF	50	BANKAMER	Swap	2007.38942	5/23/2007 19:08	7-Jun	7-Jun	20000					\$	3,980
29	GULF	50	BANKAMER	Swap	2007.38977	5/24/2007 17:05	7-Jun	7-Jun	20000					\$	1,980
30	GULF	50	BANKAMER	Swap	2007.39003	5/25/2007 19:58	7-Jun	7-Jun	20000					\$	(520)
31	GULF	50	BANKAMER	Swap	2007.39028	5/29/2007 18:59	7-Jun	7-Jun	120000					\$	(4,320)
32	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Jun	7-Jun	40000					\$	(41,160)
33	GULF	50	BARCLAYS	Swap	2007.38957	5/24/2007 15:00	7-Jun	7-Jun	20000					\$	3,180
34	GULF	50	BARCLAYS	Swap	2007.39015	5/25/2007 20:25	7-Jun	7-Jun	60000					\$	1,140
35	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Jun	7-Jun	40000					\$	(45,160)
36	GULF	50	CIBC	Swap	2006.37366	6/7/2006 14:29	7-Jun	7-Jun	10000					\$	(7,590)
37	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Jun	7-Jun	10000					\$	(12,590)
38	GULF	50	CIBC	Swap	2006.37777	8/14/2006 16:02	7-Jun	7-Jun	10000					\$	(9,590)
39	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Jun	7-Jun	30000					\$	(9,270)
40	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Jun	7-Jun	10000					\$	2,410
41	GULF	50	CIBC	Swap	2007.38966	5/24/2007 15:52	7-Jun	7-Jun	20000					\$	2,480
42	GULF	50	CIBC	Swap	2007.38999	5/25/2007 19:51	7-Jun	7-Jun	20000					\$	180
43	GULF	50	CIBC	Swap	2007.39024	5/29/2007 15:13	7-Jun	7-Jun	70000					\$	(770)
44	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Jun	7-Jun	50000					\$	107,050
45	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Jun	7-Jun	30000					\$	(31,470)

Gulf Natural Gas Hedging Transactions
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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Jun	7-Jun	40000					\$ (34,360)
2	GULF	50	DEUTSCHE	Swap	2006.37528	7/5/2006 15:28	7-Jun	7-Jun	10000					\$ (7,590)
3	GULF	50	DEUTSCHE	Swap	2006.38006	9/14/2006 16:54	7-Jun	7-Jun	20000					\$ 2,820
4	GULF	50	DEUTSCHE	Swap	2006.38305	12/27/2006 22:20	7-Jun	7-Jun	10000					\$ 8,860
5	GULF	50	DEUTSCHE	Swap	2007.38981	5/24/2007 17:31	7-Jun	7-Jun	40000					\$ 4,160
6	GULF	50	DEUTSCHE	Swap	2007.39007	5/25/2007 20:06	7-Jun	7-Jun	30000					\$ (1,980)
7	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Jun	7-Jun	10000					\$ (11,990)
8	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Jun	7-Jun	10000					\$ (6,390)
9	GULF	50	JPMORGAN	Swap	2006.38261	12/20/2006 16:39	7-Jun	7-Jun	10000					\$ 1,210
10	GULF	50	JPMORGAN	Swap	2007.38938	5/23/2007 16:16	7-Jun	7-Jun	20000					\$ 4,780
11	GULF	50	mitsui	Swap	2005.36179	10/10/2005 19:00	7-Jun	7-Jun	30000					\$ (26,670)
12	GULF	50	mitsui	Swap	2006.37319	5/30/2006 18:52	7-Jun	7-Jun	10000					\$ (7,590)
13	GULF	50	mitsui	Swap	2006.37569	7/13/2006 15:41	7-Jun	7-Jun	10000					\$ (7,590)
14	GULF	50	mitsui	Swap	2007.38947	5/23/2007 19:45	7-Jun	7-Jun	20000					\$ 3,580
15	GULF	50	mitsui	Swap	2007.38973	5/24/2007 16:16	7-Jun	7-Jun	20000					\$ 1,780
16	GULF	50	mitsui	Swap	2007.39011	5/25/2007 20:16	7-Jun	7-Jun	60000					\$ 540
17	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Jun	7-Jun	10000					\$ 3,310
18	GULF	50	Suisse	Swap	2006.37964	9/12/2006 15:54	7-Jun	7-Jun	10000					\$ (4,690)
19	GULF	50	Suisse	Swap	2006.38278	12/22/2006 15:16	7-Jun	7-Jun	10000					\$ 3,410
20	GULF	50	BANKAMER	Swap	2007.38942	5/23/2007 19:08	7-Jul	7-Jun	20000					\$ (21,020)
21	GULF	50	BANKAMER	Swap	2007.38977	5/24/2007 17:05	7-Jul	7-Jun	20000					\$ (18,720)
22	GULF	50	BANKAMER	Swap	2007.39003	5/25/2007 19:58	7-Jul	7-Jun	20000					\$ (16,020)
23	GULF	50	BANKAMER	Swap	2007.39028	5/29/2007 18:59	7-Jul	7-Jun	120000					\$ (94,320)
24	GULF	50	BANKAMER	Swap	2007.39067	6/8/2007 14:52	7-Jul	7-Jun	60000					\$ 46,260
25	GULF	50	BANKAMER	Swap	2007.39102	6/19/2007 13:49	7-Jul	7-Jun	20000					\$ 13,920
26	GULF	50	BARCLAYS	Swap	2007.38957	5/24/2007 15:00	7-Jul	7-Jun	20000					\$ (20,020)
27	GULF	50	BARCLAYS	Swap	2007.39015	5/25/2007 20:25	7-Jul	7-Jun	60000					\$ (51,060)
28	GULF	50	BARCLAYS	Swap	2007.39052	6/5/2007 14:37	7-Jul	7-Jun	20000					\$ 22,220
29	GULF	50	BARCLAYS	Swap	2007.39092	6/15/2007 16:18	7-Jul	7-Jun	60000					\$ 54,660
30	GULF	50	CIBC	Swap	2007.38966	5/24/2007 15:52	7-Jul	7-Jun	20000					\$ (19,320)
31	GULF	50	CIBC	Swap	2007.38999	5/25/2007 19:51	7-Jul	7-Jun	20000					\$ (16,820)
32	GULF	50	CIBC	Swap	2007.39024	5/29/2007 15:13	7-Jul	7-Jun	70000					\$ (57,120)
33	GULF	50	CIBC	Swap	2007.39042	6/1/2007 14:49	7-Jul	7-Jun	30000					\$ 26,730
34	GULF	50	CIBC	Swap	2007.39073	6/11/2007 14:45	7-Jul	7-Jun	10000					\$ 6,660
35	GULF	50	CIBC	Swap	2007.39098	6/18/2007 21:23	7-Jul	7-Jun	20000					\$ 17,020
36	GULF	50	CIBC	Swap	2007.39159	6/25/2007 21:48	7-Jul	7-Jun	20000					\$ 620
37	GULF	50	DEUTSCHE	Swap	2007.38981	5/24/2007 17:31	7-Jul	7-Jun	40000					\$ (37,840)
38	GULF	50	DEUTSCHE	Swap	2007.39007	5/25/2007 20:06	7-Jul	7-Jun	30000					\$ (23,130)
39	GULF	50	DEUTSCHE	Swap	2007.39046	6/4/2007 14:48	7-Jul	7-Jun	20000					\$ 22,520
40	GULF	50	DEUTSCHE	Swap	2007.39079	6/12/2007 14:14	7-Jul	7-Jun	20000					\$ 13,820
41	GULF	50	DEUTSCHE	Swap	2007.39138	6/22/2007 15:41	7-Jul	7-Jun	90000					\$ 19,890
42	GULF	50	JPMORGAN	Swap	2007.38938	5/23/2007 16:16	7-Jul	7-Jun	20000					\$ (21,820)
43	GULF	50	JPMORGAN	Swap	2007.39057	6/6/2007 14:11	7-Jul	7-Jun	20000					\$ 22,820
44	GULF	50	JPMORGAN	Swap	2007.39087	6/14/2007 14:46	7-Jul	7-Jun	20000					\$ 14,020
45	GULF	50	JPMORGAN	Swap	2007.39124	6/21/2007 14:02	7-Jul	7-Jun	30000					\$ 14,430

**Gulf Natural Gas Hedging Transactions
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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A) Counter Party Price	Counter Party Index	(B) Counter Party Settle Price	(C) Southern Price	Southern Index	(D) Southern Settle Price	Southern Settle Amount
1	GULF	50	JPMORGAN	Swap	2007.39205	6/27/2007 15:15	7-Jul	7-Jun	30000						
2	GULF	50	Mitsui	Swap	2007.38947	5/23/2007 19:45	7-Jul	7-Jun	20000	NYMEX LD			NYMEX LD		\$ (2,070)
3	GULF	50	Mitsui	Swap	2007.38973	5/24/2007 16:16	7-Jul	7-Jun	20000	NYMEX LD					\$ (20,620)
4	GULF	50	Mitsui	Swap	2007.39011	5/25/2007 20:16	7-Jul	7-Jun	60000	NYMEX LD					\$ (18,620)
5	GULF	50	Mitsui	Swap	2007.39032	5/31/2007 14:27	7-Jul	7-Jun	20000						\$ (50,760)
6	GULF	50	Mitsui	Swap	2007.39061	6/7/2007 14:47	7-Jul	7-Jun	20000				NYMEX LD		\$ 18,220
7	GULF	50	Mitsui	Swap	2007.39107	6/20/2007 14:35	7-Jul	7-Jun	20000				NYMEX LD		\$ 22,320
8	GULF	50	Mitsui	Swap	2007.39179	6/26/2007 15:09	7-Jul	7-Jun	10000				NYMEX LD		\$ 11,720
9	GULF	50	Susse	Swap	2007.39083	6/13/2007 14:22	7-Jul	7-Jun	20000				NYMEX LD		\$ (290)
10	GULF	50	ABNAMRO	Swap	2006.37936	9/8/2006 15:56	7-Jul	7-Jul	20000	NYMEX LD			NYMEX LD		\$ 15,420
11	GULF	50	ABNAMRO	Swap	2006.38159	10/30/2006 15:36	7-Jul	7-Jul	20000	NYMEX LD					\$ (26,620)
12	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Jul	7-Jul	30000	NYMEX LD					\$ (13,420)
13	GULF	50	BANKAMER	Swap	2005.36352	11/2/2005 17:55	7-Jul	7-Jul	80000	NYMEX LD					\$ (20,130)
14	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Jul	7-Jul	10000	NYMEX LD					\$ (140,080)
15	GULF	50	BANKAMER	Swap	2007.3917	6/26/2007 14:30	7-Jul	7-Jul	10000	NYMEX LD					\$ (8,510)
16	GULF	50	BANKAMER	Swap	2007.39209	6/27/2007 17:33	7-Jul	7-Jul	120000				NYMEX LD		\$ 610
17	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Jul	7-Jul	40000	NYMEX LD			NYMEX LD		\$ (11,880)
18	GULF	50	BARCLAYS	Swap	2007.39117	6/20/2007 15:23	7-Jul	7-Jul	100000				NYMEX LD		\$ (67,640)
19	GULF	50	BARCLAYS	Swap	2007.39147	6/23/2007 3:06	7-Jul	7-Jul	10000				NYMEX LD		\$ 60,100
20	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Jul	7-Jul	40000	NYMEX LD					\$ 2,310
21	GULF	50	CIBC	Swap	2006.37366	6/7/2006 14:29	7-Jul	7-Jul	20000	NYMEX LD					\$ (71,640)
22	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Jul	7-Jul	10000	NYMEX LD					\$ (28,420)
23	GULF	50	CIBC	Swap	2006.3777	8/14/2006 16:02	7-Jul	7-Jul	10000	NYMEX LD					\$ (19,210)
24	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Jul	7-Jul	40000	NYMEX LD					\$ (16,210)
25	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Jul	7-Jul	20000	NYMEX LD					\$ (38,840)
26	GULF	50	CIBC	Swap	2007.3913	6/21/2007 14:10	7-Jul	7-Jul	100000				NYMEX LD		\$ (8,420)
27	GULF	50	CIBC	Swap	2007.39151	6/23/2007 3:13	7-Jul	7-Jul	10000				NYMEX LD		\$ 48,100
28	GULF	50	CIBC	Swap	2007.39183	6/26/2007 15:16	7-Jul	7-Jul	40000				NYMEX LD		\$ 1,810
29	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Jul	7-Jul	50000	NYMEX LD					\$ 1,240
30	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Jul	7-Jul	30000	NYMEX LD					\$ 73,950
31	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Jul	7-Jul	40000	NYMEX LD					\$ (51,330)
32	GULF	50	DEUTSCHE	Swap	2006.37528	7/5/2006 15:28	7-Jul	7-Jul	20000	NYMEX LD					\$ (60,840)
33	GULF	50	DEUTSCHE	Swap	2006.38006	9/14/2006 16:54	7-Jul	7-Jul	20000	NYMEX LD					\$ (28,420)
34	GULF	50	DEUTSCHE	Swap	2006.38305	12/27/2006 22:20	7-Jul	7-Jul	20000	NYMEX LD					\$ (10,420)
35	GULF	50	DEUTSCHE	Swap	2007.39166	6/25/2007 22:04	7-Jul	7-Jul	10000				NYMEX LD		\$ 4,480
36	GULF	50	DEUTSCHE	Swap	2007.39195	6/26/2007 20:09	7-Jul	7-Jul	150000				NYMEX LD		\$ 760
37	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Jul	7-Jul	10000	NYMEX LD			NYMEX LD		\$ (7,350)
38	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Jul	7-Jul	10000	NYMEX LD					\$ (18,610)
39	GULF	50	JPMORGAN	Swap	2006.38261	12/20/2006 16:39	7-Jul	7-Jul	20000	NYMEX LD					\$ (13,010)
40	GULF	50	JPMORGAN	Swap	2007.39143	6/22/2007 22:22	7-Jul	7-Jul	10000				NYMEX LD		\$ (10,820)
41	GULF	50	JPMORGAN	Swap	2007.39187	6/26/2007 16:07	7-Jul	7-Jul	30000				NYMEX LD		\$ 1,960
42	GULF	50	Mitsui	Swap	2005.36179	10/10/2005 19:00	7-Jul	7-Jul	30000	NYMEX LD			NYMEX LD		\$ 180
43	GULF	50	Mitsui	Swap	2006.37319	5/30/2006 18:52	7-Jul	7-Jul	20000	NYMEX LD					\$ (28,420)
44	GULF	50	Mitsui	Swap	2006.37569	7/13/2006 15:41	7-Jul	7-Jul	10000	NYMEX LD					\$ (14,210)
45	GULF	50	Mitsui	Swap	2007.39174	6/26/2007 14:56	7-Jul	7-Jul	10000				NYMEX LD		\$ 710

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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	MITSUMI	Swap	2007.39191	6/26/2007 19:02	7-Jul	7-Jul	80000					\$ 880
2	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Jul	7-Jul	20000					\$ (6,620)
3	GULF	50	Suisse	Swap	2006.37964	9/12/2006 15:54	7-Jul	7-Jul	20000					\$ (22,620)
4	GULF	50	Suisse	Swap	2006.38278	12/22/2006 15:16	7-Jul	7-Jul	20000					\$ (6,420)
5	GULF	50	BANKAMER	Swap	2007.3917	6/26/2007 14:30	7-Aug	7-Jul	10000					\$ (10,300)
6	GULF	50	BANKAMER	Swap	2007.39209	6/27/2007 17:33	7-Aug	7-Jul	120000					\$ (105,000)
7	GULF	50	BANKAMER	Swap	2007.39239	7/6/2007 15:17	7-Aug	7-Jul	60000					\$ 21,000
8	GULF	50	BANKAMER	Swap	2007.39257	7/11/2007 18:19	7-Aug	7-Jul	20000					\$ 12,900
9	GULF	50	BANKAMER	Swap	2007.39308	7/23/2007 14:54	7-Aug	7-Jul	30000					\$ (1,050)
10	GULF	50	BARCLAYS	Swap	2007.39117	6/20/2007 15:23	7-Aug	7-Jul	100000					\$ (156,000)
11	GULF	50	BARCLAYS	Swap	2007.39147	6/23/2007 3:06	7-Aug	7-Jul	10000					\$ (11,850)
12	GULF	50	BARCLAYS	Swap	2007.39232	7/5/2007 14:21	7-Aug	7-Jul	20000					\$ 11,600
13	GULF	50	BARCLAYS	Swap	2007.39282	7/16/2007 19:49	7-Aug	7-Jul	20000					\$ 5,400
14	GULF	50	BARCLAYS	Swap	2007.39349	7/25/2007 17:48	7-Aug	7-Jul	30000					\$ (8,250)
15	GULF	50	CIBC	Swap	2007.3913	6/21/2007 14:10	7-Aug	7-Jul	100000					\$ (144,000)
16	GULF	50	CIBC	Swap	2007.39151	6/23/2007 3:13	7-Aug	7-Jul	10000					\$ (11,400)
17	GULF	50	CIBC	Swap	2007.39183	6/26/2007 15:16	7-Aug	7-Jul	40000					\$ (39,600)
18	GULF	50	CIBC	Swap	2007.39222	7/2/2007 14:48	7-Aug	7-Jul	20000					\$ 9,300
19	GULF	50	CIBC	Swap	2007.39249	7/9/2007 20:03	7-Aug	7-Jul	20000					\$ 9,100
20	GULF	50	CIBC	Swap	2007.39287	7/17/2007 14:18	7-Aug	7-Jul	20000					\$ 6,400
21	GULF	50	CIBC	Swap	2007.39324	7/24/2007 14:11	7-Aug	7-Jul	20000					\$ (5,800)
22	GULF	50	DEUTSCHE	Swap	2007.39166	6/25/2007 22:04	7-Aug	7-Jul	10000					\$ (10,450)
23	GULF	50	DEUTSCHE	Swap	2007.39195	6/26/2007 20:09	7-Aug	7-Jul	150000					\$ (136,500)
24	GULF	50	JPMORGAN	Swap	2007.39143	6/22/2007 22:22	7-Aug	7-Jul	10000					\$ (11,550)
25	GULF	50	JPMORGAN	Swap	2007.39187	6/26/2007 16:07	7-Aug	7-Jul	30000					\$ (29,100)
26	GULF	50	JPMORGAN	Swap	2007.39227	7/3/2007 15:11	7-Aug	7-Jul	40000					\$ 25,000
27	GULF	50	JPMORGAN	Swap	2007.39277	7/13/2007 16:32	7-Aug	7-Jul	60000					\$ 25,800
28	GULF	50	JPMORGAN	Swap	2007.39293	7/18/2007 14:42	7-Aug	7-Jul	20000					\$ 5,000
29	GULF	50	MITSUMI	Swap	2007.39174	6/26/2007 14:56	7-Aug	7-Jul	10000					\$ (10,350)
30	GULF	50	MITSUMI	Swap	2007.39191	6/26/2007 19:02	7-Aug	7-Jul	80000					\$ (78,000)
31	GULF	50	MITSUMI	Swap	2007.39217	6/29/2007 17:16	7-Aug	7-Jul	20000					\$ 12,300
32	GULF	50	MITSUMI	Swap	2007.39253	7/10/2007 13:29	7-Aug	7-Jul	30000					\$ 12,000
33	GULF	50	MITSUMI	Swap	2007.39297	7/19/2007 14:53	7-Aug	7-Jul	20000					\$ 9,400
34	GULF	50	MITSUMI	Swap	2007.39362	7/26/2007 15:05	7-Aug	7-Jul	20000					\$ (3,200)
35	GULF	50	MITSUMI	Swap	2007.39392	7/27/2007 14:42	7-Aug	7-Jul	100000					\$ (21,130)
36	GULF	50	Suisse	Swap	2007.39262	7/12/2007 15:52	7-Aug	7-Jul	20000					\$ 6,800
37	GULF	50	Suisse	Swap	2007.39301	7/20/2007 21:34	7-Aug	7-Jul	90000					\$ 41,400
38	GULF	50	ABNAMRO	Swap	2006.37936	9/8/2006 15:56	7-Aug	7-Aug	20000					\$ (43,000)
39	GULF	50	ABNAMRO	Swap	2006.38159	10/30/2006 15:36	7-Aug	7-Aug	20000					\$ (29,800)
40	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Aug	7-Aug	30000					\$ (44,700)
41	GULF	50	BANKAMER	Swap	2005.36352	11/2/2005 17:55	7-Aug	7-Aug	80000					\$ (205,600)
42	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Aug	7-Aug	10000					\$ (16,700)
43	GULF	50	BANKAMER	Swap	2007.39336	7/24/2007 16:25	7-Aug	7-Aug	20000					\$ (5,000)
44	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Aug	7-Aug	40000					\$ (100,400)
45	GULF	50	BARCLAYS	Swap	2007.3932	7/23/2007 20:04	7-Aug	7-Aug	20000					\$ (1,200)

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OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	BARCLAYS	Swap	2007.39388	7/26/2007 18:55	7-Aug	7-Aug	10000					\$ (1,700)
2	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Aug	7-Aug	40000					\$ (104,400)
3	GULF	50	CIBC	Swap	2006.37366	6/7/2006 14:29	7-Aug	7-Aug	20000		NYMEX LD			\$ (44,800)
4	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Aug	7-Aug	10000		NYMEX LD			\$ (27,400)
5	GULF	50	CIBC	Swap	2006.37777	8/14/2006 16:02	7-Aug	7-Aug	10000		NYMEX LD			\$ (24,400)
6	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Aug	7-Aug	40000		NYMEX LD			\$ (71,600)
7	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Aug	7-Aug	20000		NYMEX LD			\$ (24,800)
8	GULF	50	CIBC	Swap	2007.39328	7/24/2007 14:29	7-Aug	7-Aug	20000				NYMEX LD	\$ (5,400)
9	GULF	50	CIBC	Swap	2007.39353	7/25/2007 19:47	7-Aug	7-Aug	20000				NYMEX LD	\$ (3,300)
10	GULF	50	CIBC	Swap	2007.39375	7/26/2007 17:54	7-Aug	7-Aug	10000				NYMEX LD	\$ (2,300)
11	GULF	50	CIBC	Swap	2007.39396	7/27/2007 15:27	7-Aug	7-Aug	200000				NYMEX LD	\$ (28,000)
12	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Aug	7-Aug	50000		NYMEX LD			\$ 33,000
13	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Aug	7-Aug	30000		NYMEX LD			\$ (75,900)
14	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Aug	7-Aug	40000		NYMEX LD			\$ (93,600)
15	GULF	50	DEUTSCHE	Swap	2006.37528	7/5/2006 15:28	7-Aug	7-Aug	20000		NYMEX LD			\$ (44,800)
16	GULF	50	DEUTSCHE	Swap	2006.38006	9/14/2006 16:54	7-Aug	7-Aug	20000		NYMEX LD			\$ (26,800)
17	GULF	50	DEUTSCHE	Swap	2006.38305	12/27/2006 22:20	7-Aug	7-Aug	20000		NYMEX LD			\$ (11,900)
18	GULF	50	DEUTSCHE	Swap	2007.39342	7/24/2007 18:51	7-Aug	7-Aug	20000				NYMEX LD	\$ (4,900)
19	GULF	50	DEUTSCHE	Swap	2007.39357	7/25/2007 20:22	7-Aug	7-Aug	20000				NYMEX LD	\$ (3,000)
20	GULF	50	DEUTSCHE	Swap	2007.3938	7/26/2007 18:25	7-Aug	7-Aug	10000				NYMEX LD	\$ (2,300)
21	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Aug	7-Aug	10000		NYMEX LD			\$ (26,800)
22	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Aug	7-Aug	10000		NYMEX LD			\$ (21,200)
23	GULF	50	JPMORGAN	Swap	2006.38261	12/20/2006 16:39	7-Aug	7-Aug	20000		NYMEX LD			\$ (27,200)
24	GULF	50	JPMORGAN	Swap	2007.39369	7/26/2007 15:35	7-Aug	7-Aug	20000				NYMEX LD	\$ (3,000)
25	GULF	50	MITSUMI	Swap	2005.36179	10/10/2005 19:00	7-Aug	7-Aug	30000		NYMEX LD			\$ (71,100)
26	GULF	50	MITSUMI	Swap	2006.37319	5/30/2006 18:52	7-Aug	7-Aug	20000		NYMEX LD			\$ (44,800)
27	GULF	50	MITSUMI	Swap	2006.37569	7/13/2006 15:41	7-Aug	7-Aug	10000		NYMEX LD			\$ (22,400)
28	GULF	50	MITSUMI	Swap	2007.39313	7/23/2007 18:42	7-Aug	7-Aug	20000				NYMEX LD	\$ (1,800)
29	GULF	50	MITSUMI	Swap	2007.39384	7/26/2007 18:47	7-Aug	7-Aug	10000				NYMEX LD	\$ (1,800)
30	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Aug	7-Aug	20000		NYMEX LD			\$ (23,000)
31	GULF	50	Suisse	Swap	2006.37964	9/12/2006 15:54	7-Aug	7-Aug	20000		NYMEX LD			\$ (39,000)
32	GULF	50	Suisse	Swap	2006.38278	12/22/2006 15:16	7-Aug	7-Aug	20000		NYMEX LD			\$ (22,800)
33	GULF	50	Suisse	Swap	2007.394	7/27/2007 15:41	7-Aug	7-Aug	280000				NYMEX LD	\$ (35,000)
34	GULF	50	BANKAMER	Swap	2007.39336	7/24/2007 16:25	7-Sep	7-Aug	20000		NYMEX LD			\$ (10,600)
35	GULF	50	BANKAMER	Swap	2007.3944	8/9/2007 14:24	7-Sep	7-Aug	20000				NYMEX LD	\$ 17,500
36	GULF	50	BANKAMER	Swap	2007.39509	8/22/2007 15:40	7-Sep	7-Aug	10000				NYMEX LD	\$ 2,750
37	GULF	50	BARCLAYS	Swap	2007.3932	7/23/2007 20:04	7-Sep	7-Aug	20000		NYMEX LD			\$ (14,200)
38	GULF	50	BARCLAYS	Swap	2007.39388	7/26/2007 18:55	7-Sep	7-Aug	10000		NYMEX LD			\$ (6,600)
39	GULF	50	BARCLAYS	Swap	2007.39425	8/6/2007 18:28	7-Sep	7-Aug	30000				NYMEX LD	\$ 18,300
40	GULF	50	BARCLAYS	Swap	2007.39557	8/24/2007 15:34	7-Sep	7-Aug	60000				NYMEX LD	\$ 12,300
41	GULF	50	CIBC	Swap	2007.39328	7/24/2007 14:29	7-Sep	7-Aug	20000		NYMEX LD			\$ (10,200)
42	GULF	50	CIBC	Swap	2007.39353	7/25/2007 19:47	7-Sep	7-Aug	20000		NYMEX LD			\$ (13,350)
43	GULF	50	CIBC	Swap	2007.39375	7/26/2007 17:54	7-Sep	7-Aug	10000		NYMEX LD			\$ (6,000)
44	GULF	50	CIBC	Swap	2007.39396	7/27/2007 15:27	7-Sep	7-Aug	200000		NYMEX LD			\$ (144,000)
45	GULF	50	CIBC	Swap	2007.39416	8/2/2007 15:32	7-Sep	7-Aug	20000				NYMEX LD	\$ 16,700

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A) Counter Party Price	(B) Counter Party Index	(C) Counter Party Settle Price	Southern Price	Southern Index	(D) Southern Settle Price	Southern Settle Amount
1	GULF	50	CIBC	Swap	2007.39454	8/14/2007 15:18	7-Sep	7-Aug	20000				NYMEX LD		\$ 26,600
2	GULF	50	CIBC	Swap	2007.39475	8/20/2007 16:10	7-Sep	7-Aug	30000				NYMEX LD		\$ 27,000
3	GULF	50	CIBC	Swap	2007.39566	8/27/2007 18:02	7-Sep	7-Aug	20000				NYMEX LD		\$ (3,900)
4	GULF	50	DEUTSCHE	Swap	2007.39342	7/24/2007 18:51	7-Sep	7-Aug	20000	NYMEX LD					\$ (10,700)
5	GULF	50	DEUTSCHE	Swap	2007.39357	7/25/2007 20:22	7-Sep	7-Aug	20000	NYMEX LD					\$ (13,600)
6	GULF	50	DEUTSCHE	Swap	2007.39388	7/26/2007 18:25	7-Sep	7-Aug	10000	NYMEX LD					\$ (6,050)
7	GULF	50	DEUTSCHE	Swap	2007.39445	8/10/2007 15:10	7-Sep	7-Aug	60000				NYMEX LD		\$ 73,080
8	GULF	50	JPMORGAN	Swap	2007.39369	7/26/2007 15:35	7-Sep	7-Aug	20000	NYMEX LD					\$ (13,800)
9	GULF	50	JPMORGAN	Swap	2007.39405	7/31/2007 15:25	7-Sep	7-Aug	20000				NYMEX LD		\$ 18,000
10	GULF	50	JPMORGAN	Swap	2007.39429	8/7/2007 18:09	7-Sep	7-Aug	30000				NYMEX LD		\$ 26,400
11	GULF	50	JPMORGAN	Swap	2007.3945	8/13/2007 14:00	7-Sep	7-Aug	20000				NYMEX LD		\$ 31,800
12	GULF	50	JPMORGAN	Swap	2007.39484	8/21/2007 13:48	7-Sep	7-Aug	30000				NYMEX LD		\$ 11,700
13	GULF	50	JPMORGAN	Swap	2007.39573	8/28/2007 14:14	7-Sep	7-Aug	20000				NYMEX LD		\$ 700
14	GULF	50	mitsui	Swap	2007.39313	7/23/2007 18:42	7-Sep	7-Aug	20000	NYMEX LD					\$ (13,600)
15	GULF	50	mitsui	Swap	2007.39384	7/26/2007 18:47	7-Sep	7-Aug	10000	NYMEX LD					\$ (6,500)
16	GULF	50	mitsui	Swap	2007.3941	8/1/2007 15:19	7-Sep	7-Aug	20000				NYMEX LD		\$ 19,400
17	GULF	50	mitsui	Swap	2007.39421	8/3/2007 20:43	7-Sep	7-Aug	60000				NYMEX LD		\$ 40,698
18	GULF	50	mitsui	Swap	2007.39436	8/8/2007 18:54	7-Sep	7-Aug	20000				NYMEX LD		\$ 16,100
19	GULF	50	mitsui	Swap	2007.39461	8/15/2007 14:10	7-Sep	7-Aug	20000				NYMEX LD		\$ 34,000
20	GULF	50	mitsui	Swap	2007.39471	8/17/2007 14:53	7-Sep	7-Aug	60000				NYMEX LD		\$ 95,430
21	GULF	50	mitsui	Swap	2007.39577	8/29/2007 19:29	7-Sep	7-Aug	60000				NYMEX LD		\$ 9,192
22	GULF	50	Suisse	Swap	2007.394	7/27/2007 15:41	7-Sep	7-Aug	280000	NYMEX LD					\$ (204,400)
23	GULF	50	Suisse	Swap	2007.39465	8/16/2007 14:42	7-Sep	7-Aug	20000				NYMEX LD		\$ 29,900
24	GULF	50	Suisse	Swap	2007.39535	8/23/2007 14:31	7-Sep	7-Aug	30000				NYMEX LD		\$ 5,550
25	GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Sep	7-Sep	20000	NYMEX LD					\$ (43,400)
26	GULF	50	BANKAMER	Swap	2005.36352	11/2/2005 17:55	7-Sep	7-Sep	80000	NYMEX LD					\$ (260,000)
27	GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Sep	7-Sep	10000	NYMEX LD					\$ (23,500)
28	GULF	50	BANKAMER	Swap	2007.39513	8/22/2007 16:02	7-Sep	7-Sep	10000				NYMEX LD		\$ 2,200
29	GULF	50	BANKAMER	Swap	2007.39545	8/23/2007 15:51	7-Sep	7-Sep	150000				NYMEX LD		\$ 15,000
30	GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Sep	7-Sep	40000	NYMEX LD					\$ (127,600)
31	GULF	50	BARCLAYS	Swap	2007.39527	8/22/2007 19:12	7-Sep	7-Sep	10000				NYMEX LD		\$ 1,600
32	GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Sep	7-Sep	50000	NYMEX LD					\$ (164,500)
33	GULF	50	CIBC	Swap	2006.37366	6/7/2006 14:29	7-Sep	7-Sep	10000	NYMEX LD					\$ (29,200)
34	GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Sep	7-Sep	10000	NYMEX LD					\$ (34,200)
35	GULF	50	CIBC	Swap	2006.3777	8/14/2006 16:02	7-Sep	7-Sep	10000	NYMEX LD					\$ (31,200)
36	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Sep	7-Sep	20000	NYMEX LD					\$ (49,400)
37	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Sep	7-Sep	10000	NYMEX LD					\$ (19,200)
38	GULF	50	CIBC	Swap	2007.39517	8/22/2007 18:45	7-Sep	7-Sep	10000				NYMEX LD		\$ 2,300
39	GULF	50	CIBC	Swap	2007.39541	8/23/2007 15:30	7-Sep	7-Sep	50000				NYMEX LD		\$ 8,500
40	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Sep	7-Sep	50000	NYMEX LD					\$ (1,000)
41	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Sep	7-Sep	30000	NYMEX LD					\$ (96,300)
42	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Sep	7-Sep	40000	NYMEX LD					\$ (120,800)
43	GULF	50	DEUTSCHE	Swap	2006.37528	7/5/2006 15:28	7-Sep	7-Sep	10000	NYMEX LD					\$ (29,200)
44	GULF	50	DEUTSCHE	Swap	2006.38006	9/14/2006 16:54	7-Sep	7-Sep	10000	NYMEX LD					\$ (20,200)
45	GULF	50	DEUTSCHE	Swap	2007.39523	8/22/2007 19:01	7-Sep	7-Sep	10000				NYMEX LD		\$ 2,000

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price	
1 GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Sep	7-Sep	10000		NYMEX LD			\$ (33,600)
2 GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Sep	7-Sep	10000		NYMEX LD			\$ (28,000)
3 GULF	50	JPMORGAN	Swap	2007.39502	8/21/2007 19:10	7-Sep	7-Sep	20000			NYMEX LD		\$ 8,000
4 GULF	50	JPMORGAN	Swap	2007.39549	8/23/2007 16:17	7-Sep	7-Sep	100000			NYMEX LD		\$ 10,000
5 GULF	50	mitsui	Swap	2005.36179	10/10/2005 19:00	7-Sep	7-Sep	30000		NYMEX LD			\$ (91,500)
6 GULF	50	mitsui	Swap	2006.37319	5/30/2006 18:52	7-Sep	7-Sep	10000		NYMEX LD			\$ (29,200)
7 GULF	50	mitsui	Swap	2006.37569	7/13/2006 15:41	7-Sep	7-Sep	10000		NYMEX LD			\$ (29,200)
8 GULF	50	mitsui	Swap	2007.39531	8/22/2007 19:45	7-Sep	7-Sep	20000			NYMEX LD		\$ 3,400
9 GULF	50	mitsui	Swap	2007.39553	8/23/2007 18:03	7-Sep	7-Sep	100000			NYMEX LD		\$ 10,000
10 GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Sep	7-Sep	10000		NYMEX LD			\$ (18,300)
11 GULF	50	ABNAMRO	Swap	2007.39616	9/11/2007 19:21	7-Oct	7-Sep	10000			NYMEX LD		\$ (5,280)
12 GULF	50	ABNAMRO	Swap	2007.39669	9/20/2007 16:16	7-Oct	7-Sep	20000			NYMEX LD		\$ (7,860)
13 GULF	50	ABNAMRO	Swap	2007.39725	9/26/2007 15:05	7-Oct	7-Sep	60000			NYMEX LD		\$ (2,382)
14 GULF	50	BANKAMER	Swap	2007.39513	8/22/2007 16:02	7-Oct	7-Sep	10000		NYMEX LD			\$ 5,430
15 GULF	50	BANKAMER	Swap	2007.39545	8/23/2007 15:51	7-Oct	7-Sep	150000		NYMEX LD			\$ 99,450
16 GULF	50	BANKAMER	Swap	2007.39612	9/10/2007 15:47	7-Oct	7-Sep	10000			NYMEX LD		\$ (7,930)
17 GULF	50	BANKAMER	Swap	2007.39658	9/19/2007 14:16	7-Oct	7-Sep	20000			NYMEX LD		\$ (1,960)
18 GULF	50	BARCLAYS	Swap	2007.39527	8/22/2007 19:12	7-Oct	7-Sep	10000		NYMEX LD			\$ 6,080
19 GULF	50	BARCLAYS	Swap	2007.39587	9/4/2007 18:12	7-Oct	7-Sep	10000			NYMEX LD		\$ (10,680)
20 GULF	50	BARCLAYS	Swap	2007.39632	9/14/2007 14:41	7-Oct	7-Sep	30000			NYMEX LD		\$ (1,890)
21 GULF	50	BARCLAYS	Swap	2007.39715	9/25/2007 16:11	7-Oct	7-Sep	10000			NYMEX LD		\$ 170
22 GULF	50	CIBC	Swap	2007.39517	8/22/2007 18:45	7-Oct	7-Sep	10000		NYMEX LD			\$ 5,380
23 GULF	50	CIBC	Swap	2007.39541	8/23/2007 15:30	7-Oct	7-Sep	50000		NYMEX LD			\$ 29,400
24 GULF	50	CIBC	Swap	2007.39599	9/6/2007 13:44	7-Oct	7-Sep	20000			NYMEX LD		\$ (10,860)
25 GULF	50	DEUTSCHE	Swap	2007.39523	8/22/2007 19:01	7-Oct	7-Sep	10000		NYMEX LD			\$ 5,580
26 GULF	50	DEUTSCHE	Swap	2007.39624	9/12/2007 14:50	7-Oct	7-Sep	10000			NYMEX LD		\$ (2,380)
27 GULF	50	DEUTSCHE	Swap	2007.39675	9/21/2007 14:31	7-Oct	7-Sep	60000			NYMEX LD		\$ (21,180)
28 GULF	50	JPMORGAN	Swap	2007.39502	8/21/2007 19:10	7-Oct	7-Sep	20000		NYMEX LD			\$ 7,660
29 GULF	50	JPMORGAN	Swap	2007.39549	8/23/2007 16:17	7-Oct	7-Sep	100000		NYMEX LD			\$ 66,300
30 GULF	50	JPMORGAN	Swap	2007.39593	9/5/2007 14:21	7-Oct	7-Sep	10000			NYMEX LD		\$ (7,130)
31 GULF	50	JPMORGAN	Swap	2007.39639	9/17/2007 15:51	7-Oct	7-Sep	20000			NYMEX LD		\$ (960)
32 GULF	50	mitsui	Swap	2007.39531	8/22/2007 19:45	7-Oct	7-Sep	20000		NYMEX LD			\$ 11,860
33 GULF	50	mitsui	Swap	2007.39553	8/23/2007 18:03	7-Oct	7-Sep	100000		NYMEX LD			\$ 65,300
34 GULF	50	mitsui	Swap	2007.39605	9/7/2007 14:36	7-Oct	7-Sep	60000			NYMEX LD		\$ (59,178)
35 GULF	50	mitsui	Swap	2007.39645	9/18/2007 18:31	7-Oct	7-Sep	20000			NYMEX LD		\$ (1,660)
36 GULF	50	Suisse	Swap	2007.39583	8/31/2007 14:34	7-Oct	7-Sep	80000			NYMEX LD		\$ (57,440)
37 GULF	50	Suisse	Swap	2007.39628	9/13/2007 14:46	7-Oct	7-Sep	20000			NYMEX LD		\$ (3,060)
38 GULF	50	Suisse	Swap	2007.39696	9/24/2007 16:38	7-Oct	7-Sep	10000			NYMEX LD		\$ (3,580)
39 GULF	50	ABNAMRO	Swap	2006.38226	12/11/2006 16:06	7-Oct	7-Oct	20000		NYMEX LD			\$ (23,540)
40 GULF	50	BANKAMER	Swap	2006.37983	9/13/2006 15:34	7-Oct	7-Oct	10000		NYMEX LD			\$ (13,570)
41 GULF	50	BANKAMER	Swap	2007.39703	9/24/2007 18:25	7-Oct	7-Oct	40000			NYMEX LD		\$ (11,320)
42 GULF	50	BARCLAYS	Swap	2005.36198	10/12/2005 15:16	7-Oct	7-Oct	20000		NYMEX LD			\$ (43,940)
43 GULF	50	BARCLAYS	Swap	2007.39707	9/24/2007 18:44	7-Oct	7-Oct	20000			NYMEX LD		\$ (7,290)
44 GULF	50	CIBC	Swap	2005.36141	10/6/2005 22:23	7-Oct	7-Oct	30000		NYMEX LD			\$ (45,940)
45 GULF	50	CIBC	Swap	2006.37697	8/1/2006 14:59	7-Oct	7-Oct	10000		NYMEX LD			\$ (24,270)

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	CIBC	Swap	2006.3777	8/14/2006 16:02	7-Oct	7-Oct	10000					\$ (21,270)
2	GULF	50	CIBC	Swap	2006.38209	12/4/2006 19:53	7-Oct	7-Oct	30000					\$ (44,310)
3	GULF	50	CIBC	Swap	2007.38595	3/12/2007 15:53	7-Oct	7-Oct	10000					\$ (9,270)
4	GULF	50	CIBC	Swap	2007.39686	9/21/2007 18:54	7-Oct	7-Oct	40000					\$ (12,920)
5	GULF	50	CIBC	Swap	2007.39692	9/24/2007 16:32	7-Oct	7-Oct	40000					\$ (13,920)
6	GULF	50	CIBC	Swap	2007.39711	9/25/2007 15:58	7-Oct	7-Oct	50000					\$ (1,150)
7	GULF	50	DEUTSCHE	Swap	2005.34475	1/3/2005 19:17	7-Oct	7-Oct	50000					\$ 48,650
8	GULF	50	DEUTSCHE	Swap	2005.36151	10/6/2005 22:49	7-Oct	7-Oct	30000					\$ (66,510)
9	GULF	50	DEUTSCHE	Swap	2005.36376	11/4/2005 20:34	7-Oct	7-Oct	40000					\$ (81,080)
10	GULF	50	DEUTSCHE	Swap	2007.39719	9/25/2007 16:19	7-Oct	7-Oct	50000					\$ (150)
11	GULF	50	JPMORGAN	Swap	2006.37293	5/25/2006 18:25	7-Oct	7-Oct	10000					\$ (23,670)
12	GULF	50	JPMORGAN	Swap	2006.37599	7/18/2006 20:17	7-Oct	7-Oct	10000					\$ (18,070)
13	GULF	50	MTSUI	Swap	2006.37569	7/13/2006 15:41	7-Oct	7-Oct	10000					\$ (19,270)
14	GULF	50	MORGAN	Swap	2007.38617	3/19/2007 14:30	7-Oct	7-Oct	10000					\$ (8,370)
15	GULF	50	Suisse	Swap	2007.3968	9/21/2007 18:24	7-Oct	7-Oct	40000					\$ (15,720)
16	GULF	50	BANKAMER	Swap	2007.39703	9/24/2007 18:25	7-Nov	7-Oct	40000					\$ 10,560
17	GULF	50	BANKAMER	Swap	2007.39758	10/5/2007 14:44	7-Nov	7-Oct	10000					\$ (140)
18	GULF	50	BANKAMER	Swap	2007.39762	10/5/2007 16:20	7-Nov	7-Oct	20000					\$ 20
19	GULF	50	BANKAMER	Swap	2007.39778	10/9/2007 20:09	7-Nov	7-Oct	10000					\$ (3,990)
20	GULF	50	BANKAMER	Swap	2007.39809	10/17/2007 14:08	7-Nov	7-Oct	10000					\$ 1,610
21	GULF	50	BANKAMER	Swap	2007.39853	10/25/2007 15:41	7-Nov	7-Oct	10000					\$ (3,140)
22	GULF	50	BARCLAYS	Swap	2007.39707	9/24/2007 18:44	7-Nov	7-Oct	30000					\$ 6,570
23	GULF	50	BARCLAYS	Swap	2007.39733	9/28/2007 14:03	7-Nov	7-Oct	10000					\$ (3,890)
24	GULF	50	BARCLAYS	Swap	2007.39787	10/11/2007 15:19	7-Nov	7-Oct	10000					\$ (2,790)
25	GULF	50	BARCLAYS	Swap	2007.3982	10/19/2007 14:51	7-Nov	7-Oct	30000					\$ (570)
26	GULF	50	BARCLAYS	Swap	2007.3987	10/29/2007 14:25	7-Nov	7-Oct	10000					\$ (90)
27	GULF	50	CIBC	Swap	2007.39686	9/21/2007 18:54	7-Nov	7-Oct	40000					\$ 10,360
28	GULF	50	CIBC	Swap	2007.39692	9/24/2007 16:32	7-Nov	7-Oct	40000					\$ 10,360
29	GULF	50	CIBC	Swap	2007.39711	9/25/2007 15:58	7-Nov	7-Oct	50000					\$ 5,450
30	GULF	50	CIBC	Swap	2007.39753	10/4/2007 16:00	7-Nov	7-Oct	10000					\$ (940)
31	GULF	50	DEUTSCHE	Swap	2007.39719	9/25/2007 16:19	7-Nov	7-Oct	50000					\$ 5,700
32	GULF	50	DEUTSCHE	Swap	2007.39769	10/8/2007 16:10	7-Nov	7-Oct	10000					\$ (1,940)
33	GULF	50	DEUTSCHE	Swap	2007.39805	10/16/2007 13:49	7-Nov	7-Oct	10000					\$ 1,260
34	GULF	50	DEUTSCHE	Swap	2007.3984	10/24/2007 14:14	7-Nov	7-Oct	10000					\$ (3,790)
35	GULF	50	JPMORGAN	Swap	2007.39745	10/2/2007 14:44	7-Nov	7-Oct	10000					\$ (40)
36	GULF	50	JPMORGAN	Swap	2007.39793	10/12/2007 14:36	7-Nov	7-Oct	30000					\$ (12,045)
37	GULF	50	JPMORGAN	Swap	2007.39829	10/22/2007 14:37	7-Nov	7-Oct	10000					\$ (3,640)
38	GULF	50	MTSUI	Swap	2007.39749	10/3/2007 15:41	7-Nov	7-Oct	10000					\$ 210
39	GULF	50	MTSUI	Swap	2007.39815	10/18/2007 15:20	7-Nov	7-Oct	10000					\$ 1,810
40	GULF	50	MTSUI	Swap	2007.39866	10/26/2007 14:17	7-Nov	7-Oct	20000					\$ (2,980)
41	GULF	50	Suisse	Swap	2007.3968	9/21/2007 18:24	7-Nov	7-Oct	40000					\$ 11,960
42	GULF	50	Suisse	Swap	2007.39741	10/1/2007 14:33	7-Nov	7-Oct	10000					\$ (3,240)
43	GULF	50	Suisse	Swap	2007.39782	10/10/2007 14:09	7-Nov	7-Oct	10000					\$ (2,490)
44	GULF	50	Suisse	Swap	2007.398	10/15/2007 14:15	7-Nov	7-Oct	10000					\$ 260
45	GULF	50	Suisse	Swap	2007.39835	10/23/2007 13:58	7-Nov	7-Oct	10000					\$ (4,740)

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount	
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price		Southern Index
1	GULF	50	ABNAMRO	Swap	2006.38045	9/21/2006 13:30	7-Nov	7-Nov	10000					\$ (15,310)
2	GULF	50	ABNAMRO	Swap	2007.39642	9/18/2007 18:26	7-Nov	7-Nov	20000					\$ (13,620)
3	GULF	50	BANKAMER	Swap	2006.37092	4/25/2006 15:00	7-Nov	7-Nov	10000					\$ (41,810)
4	GULF	50	BANKAMER	Swap	2006.3794	9/8/2006 16:09	7-Nov	7-Nov	10000					\$ (32,210)
5	GULF	50	BARCLAYS	Swap	2006.37189	5/17/2006 21:15	7-Nov	7-Nov	10000					\$ (40,310)
6	GULF	50	BARCLAYS	Swap	2006.37987	9/13/2006 15:52	7-Nov	7-Nov	10000					\$ (26,810)
7	GULF	50	BARCLAYS	Swap	2007.39268	7/12/2007 16:04	7-Nov	7-Nov	20000					\$ (19,620)
8	GULF	50	BARCLAYS	Swap	2007.39478	8/20/2007 16:21	7-Nov	7-Nov	20000					\$ (18,020)
9	GULF	50	BARCLAYS	Swap	2007.39857	10/25/2007 16:17	7-Nov	7-Nov	140000					\$ (40,460)
10	GULF	50	CIBC	Swap	2006.37134	5/3/2006 13:52	7-Nov	7-Nov	10000			NYMEX LD		\$ (40,210)
11	GULF	50	CIBC	Swap	2006.38299	12/27/2006 21:46	7-Nov	7-Nov	20000					\$ (21,620)
12	GULF	50	CIBC	Swap	2007.39219	6/29/2007 17:21	7-Nov	7-Nov	10000					\$ (12,910)
13	GULF	50	CIBC	Swap	2007.39563	8/27/2007 17:55	7-Nov	7-Nov	20000					\$ (4,220)
14	GULF	50	CIBC	Swap	2007.39845	10/24/2007 19:14	7-Nov	7-Nov	50000				NYMEX LD	\$ (13,450)
15	GULF	50	CIBC	Swap	2007.39862	10/25/2007 18:39	7-Nov	7-Nov	200000				NYMEX LD	\$ (17,800)
16	GULF	50	DEUTSCHE	Swap	2006.37165	5/10/2006 18:45	7-Nov	7-Nov	10000					\$ (38,610)
17	GULF	50	DEUTSCHE	Swap	2006.3802	9/18/2006 15:24	7-Nov	7-Nov	10000					\$ (22,310)
18	GULF	50	DEUTSCHE	Swap	2007.39244	7/6/2007 18:55	7-Nov	7-Nov	20000					\$ (21,620)
19	GULF	50	JPMORGAN	Swap	2006.36823	2/15/2006 19:10	7-Nov	7-Nov	10000					\$ (24,310)
20	GULF	50	JPMORGAN	Swap	2006.37967	9/12/2006 16:00	7-Nov	7-Nov	10000					\$ (29,810)
21	GULF	50	JPMORGAN	Swap	2007.39212	6/28/2007 21:26	7-Nov	7-Nov	10000					\$ (12,810)
22	GULF	50	JPMORGAN	Swap	2007.39652	9/18/2007 18:59	7-Nov	7-Nov	20000					\$ (8,420)
23	GULF	50	JPMORGAN	Swap	2007.39661	9/19/2007 17:03	7-Nov	7-Nov	10000					\$ (4,360)
24	GULF	50	JPMORGAN	Swap	2007.39666	9/20/2007 16:08	7-Nov	7-Nov	10000					\$ (3,310)
25	GULF	50	MITSUMI	Swap	2006.36812	2/14/2006 17:04	7-Nov	7-Nov	10000					\$ (26,560)
26	GULF	50	MITSUMI	Swap	2006.37376	6/8/2006 14:45	7-Nov	7-Nov	10000					\$ (28,210)
27	GULF	50	MITSUMI	Swap	2006.38281	12/22/2006 17:06	7-Nov	7-Nov	10000					\$ (15,210)
28	GULF	50	MITSUMI	Swap	2007.39198	6/26/2007 20:30	7-Nov	7-Nov	10000					\$ (14,610)
29	GULF	50	MORGAN	Swap	2007.39345	7/25/2007 17:26	7-Nov	7-Nov	20000					\$ (15,220)
30	GULF	50	Suisse	Swap	2006.37273	5/24/2006 20:13	7-Nov	7-Nov	10000					\$ (38,810)
31	GULF	50	Suisse	Swap	2006.38213	12/5/2006 15:38	7-Nov	7-Nov	20000					\$ (33,620)
32	GULF	50	Suisse	Swap	2007.39488	8/21/2007 14:11	7-Nov	7-Nov	20000					\$ (10,420)
33	GULF	50	BANKAMER	Swap	2007.39894	11/6/2007 15:07	7-Dec	7-Nov	10000				NYMEX LD	\$ 8,470
34	GULF	50	BANKAMER	Swap	2007.39931	11/15/2007 14:55	7-Dec	7-Nov	20000				NYMEX LD	\$ 12,740
35	GULF	50	BANKAMER	Swap	2007.3998	11/27/2007 15:28	7-Dec	7-Nov	20000				NYMEX LD	\$ 9,040
36	GULF	50	BARCLAYS	Swap	2007.39857	10/25/2007 16:17	7-Dec	7-Nov	140000					\$ (62,580)
37	GULF	50	BARCLAYS	Swap	2007.39907	11/8/2007 14:59	7-Dec	7-Nov	10000				NYMEX LD	\$ 3,870
38	GULF	50	BARCLAYS	Swap	2007.39938	11/19/2007 14:55	7-Dec	7-Nov	20000				NYMEX LD	\$ 15,040
39	GULF	50	CIBC	Swap	2007.39845	10/24/2007 19:14	7-Dec	7-Nov	50000					\$ (24,350)
40	GULF	50	CIBC	Swap	2007.39862	10/25/2007 18:39	7-Dec	7-Nov	200000					\$ (120,400)
41	GULF	50	CIBC	Swap	2007.39888	11/5/2007 14:46	7-Dec	7-Nov	10000				NYMEX LD	\$ 8,720
42	GULF	50	CIBC	Swap	2007.39925	11/14/2007 14:47	7-Dec	7-Nov	10000				NYMEX LD	\$ 7,870
43	GULF	50	CIBC	Swap	2007.39963	11/26/2007 15:25	7-Dec	7-Nov	20000				NYMEX LD	\$ 13,340
44	GULF	50	DEUTSCHE	Swap	2007.39901	11/7/2007 15:07	7-Dec	7-Nov	10000				NYMEX LD	\$ 5,170
45	GULF	50	DEUTSCHE	Swap	2007.39934	11/16/2007 15:16	7-Dec	7-Nov	30000				NYMEX LD	\$ 17,160

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007

OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	Southern Settle Amount
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price	
1 GULF	50	DEUTSCHE	Swap	2007.39994	11/28/2007 21:23	7-Dec	7-Nov	10000					\$ 3,120
2 GULF	50	JPMORGAN	Swap	2007.39879	11/1/2007 14:06	7-Dec	7-Nov	10000					\$ 11,470
3 GULF	50	JPMORGAN	Swap	2007.39917	11/12/2007 15:12	7-Dec	7-Nov	10000					\$ 5,570
4 GULF	50	JPMORGAN	Swap	2007.39966	11/21/2007 15:08	7-Dec	7-Nov	100000					\$ 23,700
5 GULF	50	mitsui	Swap	2007.39883	11/2/2007 14:35	7-Dec	7-Nov	30000					\$ 38,610
6 GULF	50	mitsui	Swap	2007.39921	11/13/2007 14:58	7-Dec	7-Nov	10000					\$ 8,270
7 GULF	50	Suisse	Swap	2007.39875	10/31/2007 14:14	7-Dec	7-Nov	10000					\$ 8,370
8 GULF	50	Suisse	Swap	2007.39913	11/9/2007 14:56	7-Dec	7-Nov	30000					\$ 17,760
9 GULF	50	Suisse	Swap	2007.39945	11/20/2007 16:30	7-Dec	7-Nov	20000					\$ 7,640
10 GULF	50	ABNAMRO	Swap	2006.38045	9/21/2006 13:30	7-Dec	7-Dec	10000					\$ (15,970)
11 GULF	50	ABNAMRO	Swap	2007.39642	9/18/2007 18:26	7-Dec	7-Dec	20000					\$ (14,940)
12 GULF	50	BANKAMER	Swap	2006.37092	4/25/2006 15:00	7-Dec	7-Dec	10000					\$ (42,470)
13 GULF	50	BANKAMER	Swap	2006.3794	9/8/2006 16:09	7-Dec	7-Dec	10000					\$ (32,870)
14 GULF	50	BANKAMER	Swap	2007.39975	11/26/2007 21:35	7-Dec	7-Dec	60000					\$ 30,420
15 GULF	50	BARCLAYS	Swap	2006.3719	5/17/2006 21:20	7-Dec	7-Dec	10000					\$ (40,970)
16 GULF	50	BARCLAYS	Swap	2006.37987	9/13/2006 15:52	7-Dec	7-Dec	10000					\$ (27,470)
17 GULF	50	BARCLAYS	Swap	2007.39268	7/12/2007 16:04	7-Dec	7-Dec	20000					\$ (20,940)
18 GULF	50	BARCLAYS	Swap	2007.39478	8/20/2007 16:21	7-Dec	7-Dec	20000					\$ (19,340)
19 GULF	50	BARCLAYS	Swap	2007.39989	11/28/2007 17:43	7-Dec	7-Dec	60000					\$ 30,420
20 GULF	50	CIBC	Swap	2006.37134	5/3/2006 13:52	7-Dec	7-Dec	10000					\$ (40,870)
21 GULF	50	CIBC	Swap	2006.38299	12/27/2006 21:46	7-Dec	7-Dec	20000					\$ (22,940)
22 GULF	50	CIBC	Swap	2007.39219	6/29/2007 17:21	7-Dec	7-Dec	10000					\$ (13,570)
23 GULF	50	CIBC	Swap	2007.39563	8/27/2007 17:55	7-Dec	7-Dec	20000					\$ (5,540)
24 GULF	50	CIBC	Swap	2007.39967	11/26/2007 21:19	7-Dec	7-Dec	60000					\$ 29,820
25 GULF	50	DEUTSCHE	Swap	2006.37165	5/10/2006 18:45	7-Dec	7-Dec	10000					\$ (39,270)
26 GULF	50	DEUTSCHE	Swap	2006.3802	9/18/2006 15:24	7-Dec	7-Dec	10000					\$ (22,970)
27 GULF	50	DEUTSCHE	Swap	2007.39244	7/6/2007 18:55	7-Dec	7-Dec	20000					\$ (22,940)
28 GULF	50	JPMORGAN	Swap	2006.36823	2/15/2006 19:10	7-Dec	7-Dec	10000					\$ (24,970)
29 GULF	50	JPMORGAN	Swap	2006.37967	9/12/2006 16:00	7-Dec	7-Dec	10000					\$ (30,470)
30 GULF	50	JPMORGAN	Swap	2007.39212	6/28/2007 21:26	7-Dec	7-Dec	10000					\$ (13,470)
31 GULF	50	JPMORGAN	Swap	2007.39652	9/18/2007 18:59	7-Dec	7-Dec	20000					\$ (9,740)
32 GULF	50	JPMORGAN	Swap	2007.39661	9/19/2007 17:03	7-Dec	7-Dec	10000					\$ (5,020)
33 GULF	50	JPMORGAN	Swap	2007.39666	9/20/2007 16:08	7-Dec	7-Dec	10000					\$ (3,970)
34 GULF	50	JPMORGAN	Swap	2007.39984	11/27/2007 16:11	7-Dec	7-Dec	20000					\$ 7,340
35 GULF	50	mitsui	Swap	2006.36812	2/14/2006 17:04	7-Dec	7-Dec	10000					\$ (27,220)
36 GULF	50	mitsui	Swap	2006.37376	6/8/2006 14:45	7-Dec	7-Dec	10000					\$ (28,870)
37 GULF	50	mitsui	Swap	2006.38281	12/22/2006 17:06	7-Dec	7-Dec	10000					\$ (15,870)
38 GULF	50	mitsui	Swap	2007.39198	6/26/2007 20:30	7-Dec	7-Dec	10000					\$ (15,270)
39 GULF	50	mitsui	Swap	2007.39971	11/26/2007 21:27	7-Dec	7-Dec	60000					\$ 30,420
40 GULF	50	MORGAN	Swap	2007.39345	7/25/2007 17:26	7-Dec	7-Dec	20000					\$ (16,540)
41 GULF	50	Suisse	Swap	2006.37273	5/24/2006 20:13	7-Dec	7-Dec	10000					\$ (39,470)
42 GULF	50	Suisse	Swap	2006.38213	12/5/2006 15:38	7-Dec	7-Dec	20000					\$ (34,940)
43 GULF	50	Suisse	Swap	2007.39488	8/21/2007 14:11	7-Dec	7-Dec	20000					\$ (11,740)
44 GULF	50	Suisse	Swap	2007.40008	11/29/2007 15:33	7-Dec	7-Dec	130000					\$ 47,710
45 GULF	50	BANKAMER	Swap	2007.39975	11/26/2007 21:35	8-Jan	7-Dec	60000					\$ (50,880)

Gulf Natural Gas Hedging Transactions
For the Period January 2007 through December 2007


OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Contract Month	Hedge Month	Quantity	(A)	(B)	(C)	(D)	(E)	Southern Settle Amount		
									Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price	Southern Index		Southern Settle Price	
1	GULF	50	BANKAMER	Swap	2007.40043	12/7/2007	15:22	8-Jan	7-Dec	40000					\$	1,120
2	GULF	50	BANKAMER	Swap	2007.40082	12/18/2007	16:29	8-Jan	7-Dec	10000					\$	(720)
3	GULF	50	BANKAMER	Swap	2007.40093	12/20/2007	15:44	8-Jan	7-Dec	10000					\$	(120)
4	GULF	50	BARCLAYS	Swap	2007.39989	11/28/2007	17:43	8-Jan	7-Dec	60000	NYMEX LD				\$	(50,880)
5	GULF	50	BARCLAYS	Swap	2007.40014	11/30/2007	16:25	8-Jan	7-Dec	30000					\$	7,890
6	GULF	50	BARCLAYS	Swap	2007.40053	12/11/2007	15:22	8-Jan	7-Dec	10000					\$	(320)
7	GULF	50	CIBC	Swap	2007.39967	11/26/2007	21:19	8-Jan	7-Dec	60000	NYMEX LD				\$	(50,580)
8	GULF	50	CIBC	Swap	2007.40037	12/6/2007	15:12	8-Jan	7-Dec	10000					\$	1,280
9	GULF	50	CIBC	Swap	2007.40076	12/17/2007	15:31	8-Jan	7-Dec	20000					\$	(2,240)
10	GULF	50	CIBC	Swap	2007.40104	12/26/2007	16:42	8-Jan	7-Dec	30000					\$	(5,760)
11	GULF	50	DEUTSCHE	Swap	2007.40048	12/10/2007	15:15	8-Jan	7-Dec	10000					\$	(1,270)
12	GULF	50	DEUTSCHE	Swap	2007.40089	12/19/2007	15:08	8-Jan	7-Dec	30000					\$	(2,760)
13	GULF	50	JPMORGAN	Swap	2007.39984	11/27/2007	16:11	8-Jan	7-Dec	20000	NYMEX LD				\$	(13,760)
14	GULF	50	JPMORGAN	Swap	2007.40025	12/4/2007	15:58	8-Jan	7-Dec	10000					\$	(420)
15	GULF	50	JPMORGAN	Swap	2007.40066	12/13/2007	15:05	8-Jan	7-Dec	20000					\$	4,960
16	GULF	50	mitsui	Swap	2007.39971	11/26/2007	21:27	8-Jan	7-Dec	60000	NYMEX LD				\$	(50,880)
17	GULF	50	mitsui	Swap	2007.40032	12/5/2007	14:51	8-Jan	7-Dec	10000					\$	(320)
18	GULF	50	mitsui	Swap	2007.40007	12/14/2007	15:33	8-Jan	7-Dec	30000					\$	(3,660)
19	GULF	50	Suisse	Swap	2007.40008	11/29/2007	15:33	8-Jan	7-Dec	130000	NYMEX LD				\$	(89,440)
20	GULF	50	Suisse	Swap	2007.40021	12/3/2007	15:29	8-Jan	7-Dec	10000					\$	(720)
21	GULF	50	Suisse	Swap	2007.40059	12/12/2007	15:05	8-Jan	7-Dec	10000					\$	930
22	GULF	50	Suisse	Swap	2007.401	12/21/2007	15:22	8-Jan	7-Dec	70000					\$	(5,390)
23	GULF	50	Suisse	Swap	2007.40118	12/27/2007	14:48	8-Jan	7-Dec	30000					\$	(7,110)
OpCo	ContractID	CounterParty	Deal Type	Deal Number	TransactionDate	Start Date	End Date	Quantity	Counter Party Price	Counter Party Index	Counter Party Settle Price	Southern Price	Southern Settle Price	Southern Settle Amount	Gulf Settle Amount	
24	System -	100	mitsui	Swap	2006.38268	12/21/2006	21:21	1/1/2007	2/1/2007	38750	0	Gas Dly		\$ (56,649)	\$ (3,917)	
25	System -	100	mitsui	Swap	2006.38268	12/21/2006	21:21	2/1/2007	3/1/2007	35000	0	Gas Dly		\$ 9,300	\$ 643	
26	System -	100	Suisse	Swap	2007.39927	11/14/2007	17:17	12/1/2007	1/1/2008	77500	0	Gas Dly		\$ (92,915)	\$ (6,425)	
27	System -	100	JPMORGAN	Swap	2007.39784	10/11/2007	14:58	12/1/2007	1/1/2008	38750	0	Gas Dly		\$ (25,145)	\$ (1,739)	
28	System -	100	JPMORGAN	Swap	2007.39947	11/20/2007	16:48	12/1/2007	1/1/2008	77500	0	Gas Dly		\$ (39,440)	\$ (2,727)	
29	System -	100	BANKAMER	Swap	2007.39766	10/8/2007	13:58	12/1/2007	1/1/2008	77500	0	Gas Dly		\$ (53,390)	\$ (3,692)	
TOTAL														\$	(9,197,433)	

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

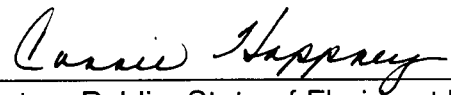
Docket No. 080001-EI

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



H. R. Ball
Fuel Manager

Sworn to and subscribed before me this 29th day of February, 2008



Notary Public, State of Florida at Large

Commission Number: 719129

Commission Expires: 25 Jan 2012

