

**CONFIDENTIAL**

Gulf Power Company  
Hedging Transactions  
For Period August 1, 2009 to July 31, 2010

Docket No.: 100001-EI  
Audit Control No.: 10-130-1-1  
File: 2010 Hedging Settlements  
Auditor: Donna Brown

**DECLASSIFIED**

**A**

08/10 CFB

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 8/09</b>						
RBS	Swaps	08/2009	08/2009	08/2009	GD HH	(\$75,702.00)

48-14 (\$75,702.00)

<b>Nymex Gas Hedging Pay Settlements 08/09</b>						
BARCLAYS	Swaps	09/2009	08/2009	08/2009	Nymex 48-1.5	\$47,150.00
CIBC	Swaps	09/2009	08/2009	08/2009	Nymex 48-1	(\$150,120.00)
DEUTSCHE	Swaps	09/2009	08/2009	08/2009	Nymex 48-1.6	(\$23,470.00)
JPMORGAN	Swaps	09/2009	08/2009	08/2009	Nymex 48-1.7	(\$205,728.00)
RBS	Swaps	09/2009	08/2009	08/2009	Nymex 48-1.9	\$27,850.00
SUISSE	Swaps	09/2009	08/2009	08/2009	Nymex 48-1.10	(\$294,230.00)
						(\$598,548.00)

48-1.11 (\$6,060,760.00)

48.1 (\$6,735,010.00) ✓ (A)

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception.  
DB

(A). Note: This amount does not appear on the transaction report because of a July 2009 Accounting Month and a August 2009 Contract Month. Pass. DB

Prepared by audit staff

SOURCE As referenced

DOCUMENT NUMBER DATE

08593 OCT 14 2010 *kmf*

48-1

FPSC-COMMISSION CLERK

Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI; ACN 10-130-1-1 07/10

August 2009 - July 31, 2010

Description: Hedge Reconciliation

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Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Source, Settlement Index Price, Opco, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Rows include ABNAMRO, BARCLAYS, BBVA, BP, CIBC.

Handwritten calculations and notes: ΣD = 47,150; Σ(8) = (362,370); Σ(14) = (230,650); Σ(20) = (405,390); Σ(2) = (150,120); Σ(9) = 391,690; Σ(27) = (387,660); Σ(21) = (268,140); Σ(11) = 20,090; Σ(15) = (314,740); Σ(16) = 48,140; Σ(13) = (155,080); Σ(17) = (890); Σ(81) = (177,920); Σ(80) = (187,711).

PBC SOURCE

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Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI; ACN 10-130-1-1 07/10

Description: August 1, 2009 - July 31, 2010 Hedging Reconciliation DB

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48-16  
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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index Price	Opco	Accounting	Month	Contract Month	Hedge Month	Volume	Dollar Amount	
CIBC	Swaps Settlement	5239	Fixed	\$3.54	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	130000	+\$90,610.00	Σ(19) = (293,400)
CIBC	Swaps Settlement	5241	Nymex LD HH	\$0.00	Fixed	\$3.60	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	150000	(\$113,550.00)	T 48-3
CIBC	Swaps Settlement	5266	Nymex LD HH	\$0.00	Fixed	\$3.12	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	20000	(\$5,540.00)	
CIBC	Swaps Settlement	5279	Nymex LD HH	\$0.00	Fixed	\$2.83	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	40000	\$520.00	
CIBC	Swaps Settlement	99	Fixed	\$7.80	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$40,700.00	
CIBC	Swaps Settlement	113	Fixed	\$7.93	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$42,000.00	
CIBC	Swaps Settlement	678	Fixed	\$9.24	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$55,100.00	
CIBC	Swaps Settlement	686	Fixed	\$8.99	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$52,600.00	
CIBC	Swaps Settlement	714	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$52,500.00	
CIBC	Swaps Settlement	737	Fixed	\$8.78	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF		09/2009	10/2009	10/2009	10000	\$50,500.00	
CIBC	Swaps Settlement	95	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	10000	\$44,810.00	
CIBC	Swaps Settlement	134	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	20000	\$87,820.00	
CIBC	Swaps Settlement	850	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	50000	\$234,550.00	
CIBC	Swaps Settlement	95	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	10000	\$42,840.00	
CIBC	Swaps Settlement	134	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	20000	\$83,880.00	
CIBC	Swaps Settlement	850	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	50000	\$224,700.00	
CIBC	Swaps Settlement	95	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	10000	\$29,560.00	
CIBC	Swaps Settlement	134	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	20000	\$57,320.00	
CIBC	Swaps Settlement	850	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	50000	\$158,300.00	
CIBC	Swaps Settlement	5392	Nymex LD HH	\$0.00	Fixed	\$5.47	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	50000	\$17,200.00	
CIBC	Swaps Settlement	5401	Nymex LD HH	\$0.00	Fixed	\$5.92	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	30000	(\$3,180.00)	
CIBC	Swaps Settlement	95	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		01/2010	02/2010	02/2010	10000	\$34,960.00	
CIBC	Swaps Settlement	134	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	02/2010	20000	\$68,120.00	
CIBC	Swaps Settlement	850	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	02/2010	50000	\$185,300.00	
CIBC	Swaps Settlement	5392	Fixed	\$5.525	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	01/2010	50000	\$12,550.00	
CIBC	Swaps Settlement	5401	Fixed	\$5.98	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	01/2010	30000	\$21,180.00	
CIBC	Swaps Settlement	5405	Nymex LD HH	\$0.00	Fixed	\$5.79	Nymex	\$5.274	GULF		01/2010	02/2010	01/2010	20000	(\$10,320.00)	
CIBC	Swaps Settlement	5449	Nymex LD HH	\$0.00	Fixed	\$5.50	Nymex	\$4.816	GULF		01/2010	02/2010	02/2010	40000	(\$9,040.00)	
CIBC	Swaps Settlement	95	Fixed	\$8.77	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF		02/2010	03/2010	03/2010	10000	\$39,540.00	
CIBC	Swaps Settlement	134	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF		02/2010	03/2010	03/2010	20000	\$77,280.00	
CIBC	Swaps Settlement	850	Fixed	\$8.98	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF		02/2010	03/2010	03/2010	50000	\$208,200.00	
CIBC	Swaps Settlement	5449	Fixed	\$5.4775	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF		02/2010	03/2010	02/2010	40000	\$26,460.00	
CIBC	Swaps Settlement	5482	Nymex LD HH	\$0.00	Fixed	\$5.45	Nymex	\$4.816	GULF		02/2010	03/2010	02/2010	50000	(\$31,700.00)	
CIBC	Swaps Settlement	5496	Nymex LD HH	\$0.00	Fixed	\$5.325	Nymex	\$4.816	GULF		02/2010	03/2010	02/2010	10000	(\$5,090.00)	
CIBC	Swaps Settlement	5521	Nymex LD HH	\$0.00	Fixed	\$4.86	Nymex	\$4.816	GULF		02/2010	03/2010	02/2010	40000	(\$1,960.00)	
CIBC	Swaps Settlement	5529	Nymex LD HH	\$0.00	Fixed	\$4.83	Nymex	\$4.816	GULF		02/2010	03/2010	03/2010	80000	(\$1,120.00)	
CIBC	Swaps Settlement	318	Fixed	\$8.015	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF		03/2010	04/2010	04/2010	30000	\$125,190.00	
CIBC	Swaps Settlement	5482	Fixed	\$5.425	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF		03/2010	04/2010	03/2010	50000	\$79,150.00	
CIBC	Swaps Settlement	5529	Fixed	\$4.86	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF		03/2010	04/2010	03/2010	80000	\$81,440.00	
CIBC	Swaps Settlement	5560	Nymex LD HH	\$0.00	Fixed	\$4.50	Nymex	\$3.842	GULF		03/2010	04/2010	03/2010	20000	(\$13,160.00)	
CIBC	Swaps Settlement	5571	Nymex LD HH	\$0.00	Fixed	\$4.325	Nymex	\$3.842	GULF		03/2010	04/2010	03/2010	20000	(\$9,660.00)	
CIBC	Swaps Settlement	5606	Nymex LD HH	\$0.00	Fixed	\$3.975	Nymex	\$3.842	GULF		03/2010	04/2010	03/2010	20000	(\$2,660.00)	
CIBC	Swaps Settlement	318	Fixed	\$8.015	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF		04/2010	05/2010	05/2010	30000	\$112,320.00	
CIBC	Swaps Settlement	5620	Nymex LD HH	\$0.00	Fixed	\$3.82	Nymex	\$4.271	GULF		04/2010	05/2010	04/2010	40000	\$18,040.00	
CIBC	Swaps Settlement	5655	Nymex LD HH	\$0.00	Fixed	\$4.27	Nymex	\$4.271	GULF		04/2010	05/2010	04/2010	10000	\$10.00	
CIBC	Swaps Settlement	318	Fixed	\$8.015	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF		05/2010	06/2010	06/2010	30000	\$115,800.00	
CIBC Total															\$2,933,840.00	
DEUTSCHE	Swaps Settlement	5136	Fixed	\$4.43	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	70000	\$111,090.00	
DEUTSCHE	Swaps Settlement	5245	Nymex LD HH	\$0.00	Fixed	\$3.97	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	40000	(\$45,080.00)	
DEUTSCHE	Swaps Settlement	5252	Nymex LD HH	\$0.00	Fixed	\$3.5325	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	60000	(\$41,370.00)	
DEUTSCHE	Swaps Settlement	5270	Nymex LD HH	\$0.00	Fixed	\$2.955	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	30000	(\$3,360.00)	
DEUTSCHE	Swaps Settlement	5282	Nymex LD HH	\$0.00	Fixed	\$2.77	Nymex	\$2.843	GULF		08/2009	09/2009	08/2009	30000	\$2,190.00	
DEUTSCHE	Swaps Settlement	319	Fixed	\$9.055	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	20000	\$95,320.00	
DEUTSCHE	Swaps Settlement	580	Fixed	\$11.125	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	10000	\$68,360.00	
DEUTSCHE	Swaps Settlement	602	Fixed	\$10.66	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	10000	\$63,710.00	
DEUTSCHE	Swaps Settlement	717	Fixed	\$9.83	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF		10/2009	11/2009	11/2009	10000	\$55,410.00	
DEUTSCHE	Swaps Settlement	319	Fixed	\$9.055	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	20000	\$91,380.00	
DEUTSCHE	Swaps Settlement	580	Fixed	\$11.125	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	10000	\$66,390.00	
DEUTSCHE	Swaps Settlement	602	Fixed	\$10.66	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	10000	\$61,740.00	
DEUTSCHE	Swaps Settlement	717	Fixed	\$9.83	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	10000	\$53,440.00	
DEUTSCHE	Swaps Settlement	1234	Fixed	\$5.555	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF		11/2009	12/2009	12/2009	50000	\$53,450.00	
DEUTSCHE	Swaps Settlement	319	Fixed	\$9.055	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	20000	\$64,820.00	
DEUTSCHE	Swaps Settlement	580	Fixed	\$11.125	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	10000	\$53,110.00	
DEUTSCHE	Swaps Settlement	602	Fixed	\$10.66	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	10000	\$48,460.00	
DEUTSCHE	Swaps Settlement	717	Fixed	\$9.83	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	10000	\$40,160.00	
DEUTSCHE	Swaps Settlement	5398	Nymex LD HH	\$0.00	Fixed	\$5.80	Nymex	\$5.814	GULF		12/2009	01/2010	01/2010	20000	\$280.00	
DEUTSCHE	Swaps Settlement	319	Fixed	\$9.055	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	02/2010	20000	\$75,620.00	
DEUTSCHE	Swaps Settlement	580	Fixed	\$11.125	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	02/2010	10000	\$58,510.00	
DEUTSCHE	Swaps Settlement	602	Fixed	\$10.66	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF		01/2010	02/2010	02/2010	10000	\$53,880.00	

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Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI; ACN 10-130-1-1 07/10

August 2009 - July 31, 2010

Description: Hedging Reconciliation 08

Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Source, Settlement Index, Price, Opco, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Includes entries for DEUTSCHE and JPMORGAN.

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Handwritten numbers: 17, 18, 19, 20, 48-6, 48-7, 48-8, 48-9, 48-11, 48-12, 48-13, 48-14, 48-15, 48-16, 48-17, 48-18, 48-19, 48-20, 48-21, 48-22, 48-23, 48-24, 48-25, 48-26, 48-27, 48-28, 48-29, 48-30, 48-31, 48-32, 48-33, 48-34, 48-35, 48-36, 48-37, 48-38, 48-39, 48-40, 48-41, 48-42, 48-43, 48-44, 48-45, 48-46, 48-47, 48-48, 48-49, 48-50, 48-51, 48-52, 48-53, 48-54, 48-55, 48-56, 48-57, 48-58, 48-59, 48-60, 48-61, 48-62, 48-63, 48-64, 48-65, 48-66, 48-67, 48-68, 48-69, 48-70, 48-71, 48-72, 48-73, 48-74, 48-75, 48-76, 48-77, 48-78, 48-79, 48-80, 48-81, 48-82, 48-83, 48-84, 48-85, 48-86, 48-87, 48-88, 48-89, 48-90, 48-91, 48-92, 48-93, 48-94, 48-95, 48-96, 48-97, 48-98, 48-99, 48-100.

Handwritten calculations and notes: Σ(42) = 15100, Σ(19) = (233,550), Σ(50) = (15,970), Σ(64) = (236,450), Σ(65) = (28,380), Σ(76) = (391,440), Σ(82) = (320,270), Σ(87) = (451,950), Σ(95) = (205,728), Σ(10) = (21386,100), Σ(16) = (951,500), Σ(23) = (1151,340), Σ(30) = (1104,060), Σ(37) = (319,000).



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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
JPMORGAN	Swaps Settlement	5034	Fixed	\$5.60	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	60000	(\$12,840.00)
JPMORGAN	Swaps Settlement	5396	Nymex LD HH	\$0.00	Fixed	\$5.814	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	70000	\$280.00
JPMORGAN	Swaps Settlement	701	Fixed	\$9.89	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	20000	\$92,320.00
JPMORGAN	Swaps Settlement	726	Fixed	\$9.77	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	30000	\$134,880.00
JPMORGAN	Swaps Settlement	864	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	40000	\$130,640.00
JPMORGAN	Swaps Settlement	1032	Fixed	\$5.60	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	20000	\$33,120.00
JPMORGAN	Swaps Settlement	5034	Fixed	\$5.60	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	60000	\$19,560.00
JPMORGAN	Swaps Settlement	5396	Fixed	\$5.84	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	70000	\$39,620.00
JPMORGAN	Swaps Settlement	5420	Nymex LD HH	\$0.00	Fixed	\$5.97	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	40000	(\$27,840.00)
JPMORGAN	Swaps Settlement	5422	Nymex LD HH	\$0.00	Fixed	\$5.91	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	10000	(\$6,360.00)
JPMORGAN	Swaps Settlement	5451	Nymex LD HH	\$0.00	Fixed	\$5.60	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	40000	(\$13,040.00)
JPMORGAN	Swaps Settlement	5455	Nymex LD HH	\$0.00	Fixed	\$5.80	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	20000	(\$10,520.00)
JPMORGAN	Swaps Settlement	5462	Nymex LD HH	\$0.00	Fixed	\$5.535	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	40000	(\$10,440.00)
JPMORGAN	Swaps Settlement	701	Fixed	\$9.89	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	20000	\$101,480.00
JPMORGAN	Swaps Settlement	726	Fixed	\$9.77	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	30000	\$148,620.00
JPMORGAN	Swaps Settlement	864	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	40000	\$148,960.00
JPMORGAN	Swaps Settlement	1032	Fixed	\$5.60	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	20000	\$42,280.00
JPMORGAN	Swaps Settlement	5034	Fixed	\$5.60	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	60000	\$47,040.00
JPMORGAN	Swaps Settlement	5420	Fixed	\$5.91	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	40000	\$43,760.00
JPMORGAN	Swaps Settlement	5451	Fixed	\$5.56	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	40000	\$29,760.00
JPMORGAN	Swaps Settlement	5455	Fixed	\$5.74	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	20000	\$18,480.00
JPMORGAN	Swaps Settlement	5474	Nymex LD HH	\$0.00	Fixed	\$5.24	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	150000	(\$63,600.00)
JPMORGAN	Swaps Settlement	5477	Nymex LD HH	\$0.00	Fixed	\$5.375	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	20000	(\$11,180.00)
JPMORGAN	Swaps Settlement	5481	Nymex LD HH	\$0.00	Fixed	\$5.40	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	50000	(\$29,200.00)
JPMORGAN	Swaps Settlement	5489	Nymex LD HH	\$0.00	Fixed	\$5.575	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	30000	(\$22,770.00)
JPMORGAN	Swaps Settlement	5503	Nymex LD HH	\$0.00	Fixed	\$5.46	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	100000	(\$64,400.00)
JPMORGAN	Swaps Settlement	164	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	0	\$0.00
JPMORGAN	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	20000	\$61,760.00
JPMORGAN	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	30000	\$78,690.00
JPMORGAN	Swaps Settlement	1228	Fixed	\$5.75	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$19,080.00
JPMORGAN	Swaps Settlement	1240	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$39,680.00
JPMORGAN	Swaps Settlement	5363	Fixed	\$5.07	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$12,280.00
JPMORGAN	Swaps Settlement	5474	Fixed	\$5.23	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	150000	\$208,200.00
JPMORGAN	Swaps Settlement	5481	Fixed	\$5.38	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	50000	\$76,900.00
JPMORGAN	Swaps Settlement	5481	Fixed	\$5.38	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	10000	(\$8,955.00)
JPMORGAN	Swaps Settlement	5542	Nymex LD HH	\$0.00	Fixed	\$4.7375	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	20000	(\$8,960.00)
JPMORGAN	Swaps Settlement	5576	Nymex LD HH	\$0.00	Fixed	\$4.29	Nymex	\$3.842	GULF	04/2010	05/2010	05/2010	0	\$0.00
JPMORGAN	Swaps Settlement	164	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	20000	\$79,480.00
JPMORGAN	Swaps Settlement	342	Fixed	\$8.245	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	20000	\$53,180.00
JPMORGAN	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	30000	\$65,820.00
JPMORGAN	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$14,790.00
JPMORGAN	Swaps Settlement	1228	Fixed	\$5.75	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$35,390.00
JPMORGAN	Swaps Settlement	1240	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$31,960.00
JPMORGAN	Swaps Settlement	5363	Fixed	\$5.07	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	40000	\$360.00
JPMORGAN	Swaps Settlement	5668	Nymex LD HH	\$0.00	Fixed	\$4.235	Nymex	\$4.271	GULF	04/2010	05/2010	04/2010	10000	\$0.00
JPMORGAN	Swaps Settlement	164	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	0	\$0.00
JPMORGAN	Swaps Settlement	342	Fixed	\$8.245	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$81,800.00
JPMORGAN	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$55,500.00
JPMORGAN	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	50000	\$115,500.00
JPMORGAN	Swaps Settlement	1228	Fixed	\$5.75	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$15,950.00
JPMORGAN	Swaps Settlement	1240	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$73,100.00
JPMORGAN	Swaps Settlement	5363	Fixed	\$5.07	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$18,300.00
JPMORGAN	Swaps Settlement	5723	Nymex LD HH	\$0.00	Fixed	\$4.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	50000	\$7,750.00
JPMORGAN Total														\$8,016,453.00
MERRILL	Swaps Settlement	47	Fixed	\$7.27	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$44,270.00
MERRILL	Swaps Settlement	668	Fixed	\$9.24	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$63,970.00
MERRILL	Swaps Settlement	47	Fixed	\$7.27	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$35,400.00
MERRILL	Swaps Settlement	668	Fixed	\$9.24	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$55,100.00
MERRILL	Swaps Settlement	234	Fixed	\$8.55	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF	10/2009	11/2009	11/2009	10000	\$42,610.00
MERRILL	Swaps Settlement	882	Fixed	\$9.93	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF	10/2009	11/2009	11/2009	10000	\$56,410.00
MERRILL	Swaps Settlement	234	Fixed	\$8.55	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF	11/2009	12/2009	12/2009	10000	\$40,640.00
MERRILL	Swaps Settlement	882	Fixed	\$9.93	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF	11/2009	12/2009	12/2009	10000	\$54,440.00
MERRILL	Swaps Settlement	234	Fixed	\$8.55	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	10000	\$27,360.00
MERRILL	Swaps Settlement	882	Fixed	\$9.93	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	10000	\$41,160.00
MERRILL	Swaps Settlement	5403	Nymex LD HH	\$0.00	Fixed	\$5.90	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	10000	(\$860.00)
MERRILL	Swaps Settlement	234	Fixed	\$8.55	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	10000	\$32,760.00
MERRILL	Swaps Settlement	882	Fixed	\$9.93	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	10000	\$46,560.00
MERRILL	Swaps Settlement	5403	Fixed	\$5.955	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	10000	\$6,810.00
MERRILL	Swaps Settlement	5448	Nymex LD HH	\$0.00	Fixed	\$5.48	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	30000	(\$6,180.00)
MERRILL	Swaps Settlement	234	Fixed	\$8.55	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	10000	\$37,340.00

Handwritten notes and calculations on the right side of the page:

- $Z_{11} = (108, 240)_{48-2}$
- $Z_{17} = (90, 500)_{48-2}$
- $Z_{24} = (99, 020)_{48-}$
- $Z_{31} = (95, 080)_{48-5}$
- $Z_{38} = (67, 660)_{48-6}$
- $Z_{43} = (22, 820)_{48-}$
- $Z_{51} = (359, 120)_{48-}$
- $Z_{52} = (6350)_{48-}$
- $Z_{53} = (73, 140)_{48-}$
- $Z_{66} = (395, 580)_{48}$
- $Z_{67} = (67, 185)_{48}$
- $Z_{77} = (211, 490)_{48-}$
- $Z_{82} = (280, 620)_{48-1}$
- $Z_{88} = (360, 150)_{48-11}$

48-1.8  
HX-1



Gulf Power Company Fuel Price Hedging Costs  
 Dkt 10001-EI; ACN 10-130-1-1 07/10  
 August 1, 2009 - July 31, 2010

Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI; ACN 10-130-1-1

August 1, 2009 - July 1, 2010  
Description: Hedging Reconciliation PB

DECLASSIFIED

48-1.9  
110

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
MERRILL	Swaps Settlement	682	Fixed	\$9.93	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	03/2010	10000	\$51,140.00
MERRILL	Swaps Settlement	5448	Fixed	\$5.46	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	02/2010	30000	\$19,320.00
MERRILL	Swaps Settlement	595	Fixed	\$9.085	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$52,430.00
MERRILL	Swaps Settlement	856	Fixed	\$8.115	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	04/2010	60000	\$256,380.00
MERRILL	Swaps Settlement	1292	Fixed	\$5.82	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	04/2010	20000	\$39,560.00
MERRILL	Swaps Settlement	1301	Fixed	\$5.74	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$18,980.00
MERRILL	Swaps Settlement	595	Fixed	\$9.085	Nymex LD HH	\$0.00	Nymex		\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$48,140.00
MERRILL	Swaps Settlement	856	Fixed	\$8.115	Nymex LD HH	\$0.00	Nymex		\$4.271	GULF	04/2010	05/2010	05/2010	60000	\$230,640.00
MERRILL	Swaps Settlement	1292	Fixed	\$5.82	Nymex LD HH	\$0.00	Nymex		\$4.271	GULF	04/2010	05/2010	05/2010	20000	\$30,980.00
MERRILL	Swaps Settlement	1301	Fixed	\$5.74	Nymex LD HH	\$0.00	Nymex		\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$14,690.00
MERRILL	Swaps Settlement	595	Fixed	\$9.085	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$49,300.00
MERRILL	Swaps Settlement	856	Fixed	\$8.115	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	60000	\$237,600.00
MERRILL	Swaps Settlement	1292	Fixed	\$5.82	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$33,300.00
MERRILL	Swaps Settlement	1301	Fixed	\$5.74	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$15,650.00
MERRILL Total															\$1,676,100.00
MITSUI	Swaps Settlement	32	Fixed	\$7.23	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$43,870.00
MITSUI	Swaps Settlement	37	Fixed	\$7.00	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$41,570.00
MITSUI	Swaps Settlement	176	Fixed	\$7.92	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	20000	\$101,540.00
MITSUI	Swaps Settlement	473	Fixed	\$11.40	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$85,570.00
MITSUI	Swaps Settlement	533	Fixed	\$11.75	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$89,070.00
MITSUI	Swaps Settlement	584	Fixed	\$10.62	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$77,770.00
MITSUI	Swaps Settlement	607	Fixed	\$9.91	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$70,670.00
MITSUI	Swaps Settlement	702	Fixed	\$8.96	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	20000	\$122,340.00
MITSUI	Swaps Settlement	772	Fixed	\$7.92	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$41,900.00
MITSUI	Swaps Settlement	176	Fixed	\$7.92	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$76,700.00
MITSUI	Swaps Settlement	473	Fixed	\$11.40	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$80,200.00
MITSUI	Swaps Settlement	533	Fixed	\$11.75	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$68,900.00
MITSUI	Swaps Settlement	584	Fixed	\$10.62	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$61,800.00
MITSUI	Swaps Settlement	607	Fixed	\$9.91	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	20000	\$104,600.00
MITSUI	Swaps Settlement	702	Fixed	\$8.96	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$46,560.00
MITSUI	Swaps Settlement	86	Fixed	\$8.945	Nymex LD HH	\$0.00	Nymex		\$4.289	GULF	10/2009	11/2009	11/2009	10000	\$44,110.00
MITSUI	Swaps Settlement	111	Fixed	\$8.70	Nymex LD HH	\$0.00	Nymex		\$4.289	GULF	10/2009	11/2009	11/2009	30000	\$130,080.00
MITSUI	Swaps Settlement	232	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex		\$4.289	GULF	10/2009	12/2009	12/2009	10000	\$44,590.00
MITSUI	Swaps Settlement	86	Fixed	\$8.945	Nymex LD HH	\$0.00	Nymex		\$4.486	GULF	11/2009	12/2009	12/2009	10000	\$42,140.00
MITSUI	Swaps Settlement	111	Fixed	\$8.70	Nymex LD HH	\$0.00	Nymex		\$4.486	GULF	11/2009	12/2009	12/2009	30000	\$124,170.00
MITSUI	Swaps Settlement	232	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex		\$5.814	GULF	12/2009	01/2010	01/2010	10000	\$31,310.00
MITSUI	Swaps Settlement	86	Fixed	\$8.945	Nymex LD HH	\$0.00	Nymex		\$5.814	GULF	12/2009	01/2010	01/2010	10000	\$28,860.00
MITSUI	Swaps Settlement	111	Fixed	\$8.70	Nymex LD HH	\$0.00	Nymex		\$5.814	GULF	12/2009	01/2010	01/2010	30000	\$84,330.00
MITSUI	Swaps Settlement	232	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex		\$5.274	GULF	01/2010	02/2010	02/2010	10000	\$36,710.00
MITSUI	Swaps Settlement	86	Fixed	\$8.945	Nymex LD HH	\$0.00	Nymex		\$5.274	GULF	01/2010	02/2010	02/2010	10000	\$34,260.00
MITSUI	Swaps Settlement	111	Fixed	\$8.70	Nymex LD HH	\$0.00	Nymex		\$5.274	GULF	01/2010	02/2010	02/2010	30000	\$100,530.00
MITSUI	Swaps Settlement	232	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	03/2010	10000	\$41,290.00
MITSUI	Swaps Settlement	86	Fixed	\$8.945	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	03/2010	10000	\$38,840.00
MITSUI	Swaps Settlement	111	Fixed	\$8.70	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	03/2010	30000	\$114,270.00
MITSUI	Swaps Settlement	232	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex		\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$33,290.00
MITSUI	Swaps Settlement	97	Fixed	\$7.60	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$34,450.00
MITSUI	Swaps Settlement	97	Fixed	\$7.60	Nymex LD HH	\$0.00	Nymex		\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$2,076,290.00
MITSUI Total															\$85,820.00
MORGAN	Swaps Settlement	545	Fixed	\$11.425	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$76,950.00
MORGAN	Swaps Settlement	545	Fixed	\$11.425	Nymex LD HH	\$0.00	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$162,770.00
MORGAN Total															\$50,070.00
RBS	Swaps Settlement	5231	Fixed	\$7.85	Nymex LD HH	\$0.00	Nymex		\$2.843	GULF	08/2009	09/2009	09/2009	50000	\$27,850.00
RBS	Swaps Settlement	5256	Nymex LD HH	\$0.00	Fixed	\$3.40	Nymex		\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$41,200.00
RBS	Swaps Settlement	5231	Fixed	\$7.85	Nymex LD HH	\$0.00	Nymex		\$5.274	GULF	01/2010	02/2010	02/2010	30000	\$7,380.00
RBS	Swaps Settlement	5447	Nymex LD HH	\$0.00	Fixed	\$5.52	Nymex		\$4.816	GULF	02/2010	03/2010	02/2010	30000	\$20,370.00
RBS	Swaps Settlement	5447	Fixed	\$5.495	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	03/2010	50000	\$25,700.00
RBS	Swaps Settlement	5492	Nymex LD HH	\$0.00	Fixed	\$5.33	Nymex		\$4.816	GULF	02/2010	03/2010	02/2010	70000	\$35,805.00
RBS	Swaps Settlement	5505	Nymex LD HH	\$0.00	Fixed	\$5.3275	Nymex		\$3.842	GULF	03/2010	04/2010	03/2010	50000	\$73,400.00
RBS	Swaps Settlement	5492	Fixed	\$5.31	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	03/2010	10000	\$7,180.00
RBS	Swaps Settlement	5548	Nymex LD HH	\$0.00	Fixed	\$4.56	Nymex		\$3.842	GULF	03/2010	04/2010	03/2010	20000	\$8,160.00
RBS	Swaps Settlement	5579	Nymex LD HH	\$0.00	Fixed	\$4.25	Nymex		\$3.842	GULF	03/2010	04/2010	03/2010	60000	\$7,080.00
RBS	Swaps Settlement	5611	Nymex LD HH	\$0.00	Fixed	\$3.96	Nymex		\$4.271	GULF	04/2010	05/2010	04/2010	30000	\$9,030.00
RBS	Swaps Settlement	5629	Nymex LD HH	\$0.00	Fixed	\$3.97	Nymex		\$4.271	GULF	04/2010	05/2010	04/2010	30000	\$74,915.00
RBS Total															\$1,720.00
SCOTIA	Swaps Settlement	5402	Nymex LD HH	\$0.00	Fixed	\$5.90	Nymex		\$5.274	GULF	01/2010	02/2010	01/2010	20000	\$13,620.00
SCOTIA	Swaps Settlement	5402	Fixed	\$5.955	Nymex LD HH	\$0.00	Nymex		\$5.274	GULF	02/2010	02/2010	02/2010	150000	\$106,650.00
SCOTIA	Swaps Settlement	5419	Nymex LD HH	\$0.00	Fixed	\$5.985	Nymex		\$4.816	GULF	02/2010	03/2010	02/2010	150000	\$166,350.00
SCOTIA	Swaps Settlement	5419	Fixed	\$5.925	Nymex LD HH	\$0.00	Nymex		\$4.816	GULF	02/2010	03/2010	02/2010	30000	\$14,220.00
SCOTIA	Swaps Settlement	5490	Nymex LD HH	\$0.00	Fixed	\$5.29	Nymex		\$3.842	GULF	03/2010	04/2010	03/2010	30000	\$91,440.00
SCOTIA	Swaps Settlement	1088	Fixed	\$6.89	Nymex LD HH	\$0.00	Nymex		\$3.842	GULF	03/2010	04/2010	04/2010	30000	\$91,440.00

Handwritten calculations and notes on the right side of the table:

- ① = 632,400
- ② = 434,100
- ③ = 220,750
- ④ = 210,900
- ⑤ = 144,500
- ⑥ = 171,500
- ⑦ = 15,435
- ⑧ = 152,130
- ⑨ = 88,480
- ⑩ = 194,400
- ⑪ = 50,980
- ⑫ = 367,350
- ⑬ = 27,850
- ⑭ = 324,450
- ⑮ = 330,050

PBC

CONFIDENTIAL

SOURCE

DECLASSIFIED

CONFIDENTIAL

48-1.10

A

B

C

D

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
SCOTIA	Swaps Settlement	5595	Nymex LD HH	\$0.00	Fixed	\$4.075	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	20000	\$4,660.00
SCOTIA	Swaps Settlement	1088	Fixed	\$6.89	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	30000	\$78,570.00
SCOTIA	Swaps Settlement	1088	Fixed	\$6.89	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	40000	\$109,400.00
SCOTIA Total														\$332,130.00
SUISSE	Swaps Settlement	236	Fixed	\$7.91	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	30000	\$152,010.00
SUISSE	Swaps Settlement	611	Fixed	\$10.23	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$73,870.00
SUISSE	Swaps Settlement	633	Fixed	\$9.625	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	10000	\$67,820.00
SUISSE	Swaps Settlement	730	Fixed	\$8.92	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	40000	\$243,080.00
SUISSE	Swaps Settlement	5121	Fixed	\$4.41	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	09/2009	70000	\$109,890.00
SSE	Swaps Settlement	5125	Fixed	\$4.575	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	70000	\$121,240.00
SSE	Swaps Settlement	5132	Fixed	\$4.395	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	70000	\$108,640.00
SSE	Swaps Settlement	5237	Fixed	\$3.62	Nymex LD HH	\$0.00	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	70000	\$54,390.00
SSE	Swaps Settlement	5244	Nymex LD HH	\$0.00	Fixed	\$3.905	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	80000	(\$63,720.00)
SSE	Swaps Settlement	5251	Nymex LD HH	\$0.00	Fixed	\$3.695	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	40000	(\$34,080.00)
SSE	Swaps Settlement	5260	Nymex LD HH	\$0.00	Fixed	\$3.18	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	10000	(\$3,370.00)
SSE	Swaps Settlement	5274	Nymex LD HH	\$0.00	Fixed	\$2.795	Nymex	\$2.843	GULF	08/2009	09/2009	08/2009	30000	\$1,440.00
SSE	Swaps Settlement	236	Fixed	\$7.91	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	30000	\$125,400.00
SSE	Swaps Settlement	611	Fixed	\$10.23	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	10000	\$65,000.00
SSE	Swaps Settlement	633	Fixed	\$9.625	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	20000	\$117,900.00
SSE	Swaps Settlement	730	Fixed	\$8.92	Nymex LD HH	\$0.00	Nymex	\$3.73	GULF	09/2009	10/2009	10/2009	40000	\$207,600.00
SSE	Swaps Settlement	611	Fixed	\$10.23	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF	10/2009	11/2009	11/2009	10000	\$59,410.00
SSE	Swaps Settlement	861	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex	\$4.289	GULF	10/2009	11/2009	11/2009	70000	\$303,520.00
SSE	Swaps Settlement	611	Fixed	\$10.23	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF	11/2009	12/2009	12/2009	10000	\$57,440.00
SSE	Swaps Settlement	861	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex	\$4.486	GULF	11/2009	12/2009	12/2009	10000	\$289,730.00
SSE	Swaps Settlement	861	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	70000	\$196,770.00
SSE	Swaps Settlement	1293	Fixed	\$5.835	Nymex LD HH	\$0.00	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	30000	\$630.00
SSE	Swaps Settlement	5394	Nymex LD HH	\$0.00	Fixed	\$5.46	Nymex	\$5.814	GULF	12/2009	01/2010	01/2010	50000	\$17,700.00
ISSE	Swaps Settlement	861	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	70000	\$234,570.00
ISSE	Swaps Settlement	1293	Fixed	\$5.835	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	30000	\$16,830.00
ISSE	Swaps Settlement	5394	Fixed	\$5.515	Nymex LD HH	\$0.00	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	50000	\$12,050.00
ISSE	Swaps Settlement	5407	Nymex LD HH	\$0.00	Fixed	\$5.74	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	10000	(\$4,660.00)
ISSE	Swaps Settlement	5418	Nymex LD HH	\$0.00	Fixed	\$5.91	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	150000	(\$95,400.00)
ISSE	Swaps Settlement	5423	Nymex LD HH	\$0.00	Fixed	\$5.905	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	30000	(\$18,930.00)
ISSE	Swaps Settlement	5426	Nymex LD HH	\$0.00	Fixed	\$5.555	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	20000	(\$5,620.00)
ISSE	Swaps Settlement	5435	Nymex LD HH	\$0.00	Fixed	\$5.47	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	10000	(\$1,960.00)
ISSE	Swaps Settlement	5450	Nymex LD HH	\$0.00	Fixed	\$5.50	Nymex	\$5.274	GULF	01/2010	02/2010	02/2010	30000	(\$6,780.00)
ISSE	Swaps Settlement	5457	Nymex LD HH	\$0.00	Fixed	\$5.71	Nymex	\$5.274	GULF	01/2010	02/2010	01/2010	10000	(\$4,360.00)
ISSE	Swaps Settlement	861	Fixed	\$8.625	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	70000	\$266,630.00
ISSE	Swaps Settlement	1293	Fixed	\$5.835	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	03/2010	30000	\$30,570.00
ISSE	Swaps Settlement	5418	Fixed	\$5.845	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	150000	\$154,350.00
ISSE	Swaps Settlement	5423	Fixed	\$5.85	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	30000	\$31,020.00
ISSE	Swaps Settlement	5450	Fixed	\$5.475	Nymex LD HH	\$0.00	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	30000	\$19,770.00
ISSE	Swaps Settlement	5475	Nymex LD HH	\$0.00	Fixed	\$5.37	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	20000	(\$11,080.00)
ISSE	Swaps Settlement	5486	Nymex LD HH	\$0.00	Fixed	\$5.53	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	30000	(\$21,420.00)
ISSE	Swaps Settlement	5510	Nymex LD HH	\$0.00	Fixed	\$5.32	Nymex	\$4.816	GULF	02/2010	03/2010	02/2010	20000	(\$10,080.00)
ISSE	Swaps Settlement	772	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	20000	\$96,760.00
ISSE	Swaps Settlement	1233	Fixed	\$5.635	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	10000	\$17,930.00
ISSE	Swaps Settlement	5015	Fixed	\$5.85	Nymex LD HH	\$0.00	Nymex	\$3.842	GULF	03/2010	04/2010	04/2010	20000	\$40,160.00
ISSE	Swaps Settlement	5539	Nymex LD HH	\$0.00	Fixed	\$4.735	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	20000	(\$17,860.00)
ISSE	Swaps Settlement	5544	Nymex LD HH	\$0.00	Fixed	\$4.5625	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	80000	(\$43,230.00)
ISSE	Swaps Settlement	5564	Nymex LD HH	\$0.00	Fixed	\$4.275	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	60000	(\$35,130.00)
ISSE	Swaps Settlement	5588	Nymex LD HH	\$0.00	Fixed	\$4.10	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	60000	(\$15,480.00)
ISSE	Swaps Settlement	5616	Nymex LD HH	\$0.00	Fixed	\$3.91	Nymex	\$3.842	GULF	03/2010	04/2010	03/2010	30000	(\$2,040.00)
ISSE	Swaps Settlement	772	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	20000	\$88,180.00
ISSE	Swaps Settlement	1233	Fixed	\$5.635	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	10000	\$13,640.00
ISSE	Swaps Settlement	5015	Fixed	\$5.85	Nymex LD HH	\$0.00	Nymex	\$4.271	GULF	04/2010	05/2010	05/2010	20000	\$31,580.00
SUISSE	Swaps Settlement	5622	Nymex LD HH	\$0.00	Fixed	\$4.12	Nymex	\$4.271	GULF	04/2010	05/2010	04/2010	10000	\$1,510.00
SUISSE	Swaps Settlement	5625	Nymex LD HH	\$0.00	Fixed	\$4.10	Nymex	\$4.271	GULF	04/2010	05/2010	04/2010	10000	\$1,710.00
SUISSE	Swaps Settlement	772	Fixed	\$8.68	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$90,500.00
SUISSE	Swaps Settlement	1233	Fixed	\$5.635	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	10000	\$14,800.00
SUISSE	Swaps Settlement	5015	Fixed	\$5.85	Nymex LD HH	\$0.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	20000	\$33,900.00
SUISSE	Swaps Settlement	5722	Nymex LD HH	\$0.00	Fixed	\$4.00	Nymex	\$4.155	GULF	05/2010	06/2010	06/2010	50000	\$7,750.00
SUISSE Total														\$3,182,290.00
Grand Total														\$23,715,498.00

48-8  
 48-10  
 48-11  
 $\Sigma(7) = (294, 230)$   
 T 48-1  
 $\Sigma(8) = (536, 780)$   
 T 48-2  
 $\Sigma(9) = (515, 900)$   
 T 48-3  
 $\Sigma(20) = (362, 930)$   
 T 48-4  
 $\Sigma(33) = (347, 170)$   
 T 48-5  
 $\Sigma(10) = (215, 100)$   
 T 48-6  
 $\Sigma(44) = 1550$   
 T 48-6  
 $\Sigma(57) = (130, 290)$   
 T 48-7  
 $\Sigma(58) = (162, 500)$   
 T 48-7  
 $\Sigma(11) = (297, 200)$   
 T 48-8  
 $\Sigma(72) = 113, 740$   
 T 48-8  
 $\Sigma(19) = 154, 850$   
 T 48-9  
 $\Sigma(29) = (3220)$   
 T 48-9  
 $\Sigma(35) = (133, 400)$   
 T 48-10  
 $\Sigma(40) = (139, 200)$   
 T 48-11



Gulf Power Company Fuel Price Hedging Costs  
 Dkt 100001-EI; ACN 10-130-1-1 07/10  
 August 1, 2009 - July 31, 2010  
 Description: Hedging Reconciliation *DB*

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08/10 KB

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 9/09</b>						
JPMORGAN	Swaps Settlement	09/2009	09/2009	09/2009	GD HH	\$17,160.00
SUISSE	Swaps Settlement	09/2009	09/2009	09/2009	GD HH	\$15,660.00
MORGAN	Swaps Settlement	09/2009	09/2009	09/2009	GD HH	\$5,908.00
JPMORGAN	Swaps Settlement	09/2009	09/2009	09/2009	GD HH	\$844.00
48-2.1						<u>\$39,572.00</u>

<b>Nymex Gas Hedging Pay Settlements 09/09</b>						
BARCLAYS	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 48-1.5	(\$362,370.00)
CIBC	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 1	(\$391,690.00)
JPMORGAN	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 48-1.7	(\$2,386,100.00)
MERRILL	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 48-1.8	(\$108,240.00)
MITSUI	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 48-1.9	(\$632,400.00)
MORGAN	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 1	(\$85,820.00)
RBS	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 1	(\$50,070.00)
SUISSE	Swaps Settlement	09/2009	09/2009	08/2009	Nymex 48-1.10	(\$536,780.00)
48-1.2						<u>(\$4,553,470.00)</u>
48.1						<u>(\$4,513,898.00)</u> ✓

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception.  
DB

Prepared by audit staff



Gulf Power Company  
Hedging Transactions  
For Period August 1, 2009 to July 31, 2010

Docket No.: 100001-EI  
Audit Control No.: 10-130-1-1  
File: 2010 Hedging Settlements  
Auditor: Donna Brown

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 10/09</b>						
JPMORGAN	Swaps Settlement	10/2009	10/2009	10/2009	GD HH	\$53,506.00
JPMORGAN	Swaps Settlement	10/2009	10/2009	10/2009	GD HH	\$35,520.00
						48-3.1 <u>\$89,026.00</u>

<b>Nymex Gas Hedging Pay Settlements 10/09</b>						
BARCLAYS	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.5	(\$230,650.00)
CIBC	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.6	(\$293,400.00)
JPMORGAN	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.7	(\$951,500.00)
MERRILL	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.8	(\$90,500.00)
MITSUI	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.9	(\$434,100.00)
MORGAN	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 1	(\$76,950.00)
RBS	Swaps Settlement	10/2009	10/2009	09/2009	Nymex	(\$41,200.00)
SUISSE	Swaps Settlement	10/2009	10/2009	09/2009	Nymex 48-1.10	(\$515,900.00)
						48-1.2 <u>(\$2,634,200.00)</u>
						48.1 <u>(\$2,545,174.00)</u> ✓

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception. DB

Prepared by audit staff

SOURCE As referenced

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 01/10</b>						
SUISSE	Swaps Settlement	01/2010	01/2010	01/2010	GD HH	\$3,069.00
						48-6.1
						<u>\$3,069.00</u>

<b>Nymex Gas Hedging Pay Settlements 01/10</b>						
BARCLAYS	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.5	(\$268,140.00)
CIBC	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.6	(\$259,200.00)
DEUTSCHE	Swaps Settlement	01/2010	01/2010	12/2009	Nymex ↓	(\$206,830.00)
JPMORGAN	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.7	(\$319,000.00)
MERRILL	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.8	(\$67,660.00)
MITSUI	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.9	(\$144,500.00)
SCOTIA	Swaps Settlement	01/2010	01/2010	12/2009	Nymex ↓	\$1,720.00
SUISSE	Swaps Settlement	01/2010	01/2010	12/2009	Nymex 48-1.10	(\$215,100.00)
						48-1.3
						<u>(\$1,478,710.00)</u>

BARCLAYS	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.5	\$20,090.00
CIBC	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.6	(\$23,410.00)
DEUTSCHE	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.7	(\$1,560.00)
2 FIFTH	Swaps Settlement	02/2010	01/2010	01/2010	Nymex ↓	\$11,730.00
JPMORGAN	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.8	(\$22,820.00)
3 MERRILL	Swaps Settlement	02/2010	01/2010	01/2010	Nymex ↓	(\$6,810.00)
SCOTIA	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.9	(\$13,620.00)
SUISSE	Swaps Settlement	02/2010	01/2010	01/2010	Nymex 48-1.10	\$4,550.00
						48-6.1
						<u>(\$31,850.00)</u>
						<u>(\$1,507,491.00)</u>

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception.  
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Prepared by audit staff

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Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EL ACN 10-130-1-1

August 1, 2008 - July 31, 2010

A Description: Hedging - Reconciliation B C 08/10 D

Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Index, Price, Opco, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Includes handwritten annotations like '20 = (151,5)', '48-12', and '20 = (427,48)'.

(PBC)

110-10

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Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI; ACN 10-130-1-1 08/10

August 1, 2009 - August 31, 2010

Description: Hedging Reconciliation

Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Index Price, Opco, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Includes entries for JPMORGAN, MERRILL, and JPMORGAN Total.

D

48-6.5 110 1

48-11 20 = 240 48-

20 = 1320 48-1 20 = 144 48-

20 = 350 48 20 = 279.8 48

20 = 1200 48-1



A Difference in recalculation of \$1200. See work paper 10-9.1.

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Gulf Power Company Fuel Price Hedging Costs

Dkt 100001-EI ; ACN 10-130-1-1

August 1, 2009 July 31, 2010

Description: Hedging Recapitalization

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Index Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
MERRILL	Swaps Settlement	1301	Fixed	\$5.74	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	10000	\$10,230.00
MERRILL Total													\$554,000.00
MITSUI	Swaps Settlement	97	Fixed	\$7.60	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	10000	\$28,830.00
MITSUI	Swaps Settlement	97	Fixed	\$7.60	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	08/2010	10000	\$28,260.00
MITSUI Total													\$57,090.00
MORGAN	Swaps Settlement	5783	Nymex LD HH	\$0.00	Fixed	\$4.78	\$4.717	GULF	06/2010	07/2010	07/2010	20000	(\$1,260.00)
MORGAN	Swaps Settlement	5783	Fixed	\$4.818	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	07/2010	20000	\$880.00
MORGAN Total													(\$380.00)
RBS	Swaps Settlement	5777	Nymex LD HH	\$0.00	Fixed	\$4.78	\$4.717	GULF	06/2010	07/2010	06/2010	20000	(\$1,260.00)
RBS Total													(\$1,260.00)
SCOTIA	Swaps Settlement	1088	Fixed	\$6.89	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	60000	\$130,380.00
SCOTIA	Swaps Settlement	1088	Fixed	\$6.89	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	08/2010	50000	\$105,800.00
SCOTIA Total													\$236,180.00
SHELL	Swaps Settlement	5799	Nymex LD HH	\$0.00	Fixed	\$4.605	\$4.774	GULF	07/2010	08/2010	07/2010	20000	\$3,380.00
SHELL	Swaps Settlement	5811	Nymex LD HH	\$0.00	Fixed	\$4.445	\$4.774	GULF	07/2010	08/2010	07/2010	10000	\$3,290.00
SHELL	Swaps Settlement	5835	Nymex LD HH	\$0.00	Fixed	\$4.55	\$4.774	GULF	07/2010	08/2010	08/2010	20000	\$4,480.00
SHELL	Swaps Settlement	5848	Nymex LD HH	\$0.00	Fixed	\$4.784	\$4.774	GULF	07/2010	08/2010	07/2010	30000	(\$300.00)
SHELL Total													\$10,850.00
SUISSE	Swaps Settlement	772	Fixed	\$8.68	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	20000	\$79,260.00
SUISSE	Swaps Settlement	1233	Fixed	\$5.635	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	10000	\$9,180.00
SUISSE	Swaps Settlement	5015	Fixed	\$5.85	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	07/2010	20000	\$22,660.00
SUISSE	Swaps Settlement	5722	Fixed	\$4.06	Nymex LD HH	\$0.00	\$4.717	GULF	06/2010	07/2010	06/2010	10000	(\$32,850.00)
SUISSE	Swaps Settlement	5742	Nymex LD HH	\$0.00	Fixed	\$4.88	\$4.717	GULF	06/2010	07/2010	06/2010	10000	(\$1,630.00)
SUISSE	Swaps Settlement	5748	Nymex LD HH	\$0.00	Fixed	\$5.04	\$4.717	GULF	06/2010	07/2010	06/2010	20000	(\$6,460.00)
SUISSE	Swaps Settlement	5768	Nymex LD HH	\$0.00	Fixed	\$4.785	\$4.717	GULF	06/2010	07/2010	07/2010	50000	(\$3,400.00)
SUISSE	Swaps Settlement	5772	Nymex LD HH	\$0.00	Fixed	\$4.835	\$4.717	GULF	06/2010	07/2010	06/2010	20000	(\$2,360.00)
SUISSE	Swaps Settlement	772	Fixed	\$8.68	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	08/2010	20000	\$78,120.00
SUISSE	Swaps Settlement	1233	Fixed	\$5.635	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	08/2010	10000	\$8,610.00
SUISSE	Swaps Settlement	5015	Fixed	\$5.85	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	08/2010	20000	\$21,520.00
SUISSE	Swaps Settlement	5768	Fixed	\$4.83	Nymex LD HH	\$0.00	\$4.774	GULF	07/2010	08/2010	07/2010	50000	\$2,800.00
SUISSE	Swaps Settlement	5793	Nymex LD HH	\$0.00	Fixed	\$4.752	\$4.774	GULF	07/2010	08/2010	07/2010	40000	\$880.00
SUISSE	Swaps Settlement	5797	Nymex LD HH	\$0.00	Fixed	\$4.815	\$4.774	GULF	07/2010	08/2010	07/2010	10000	(\$410.00)
SUISSE	Swaps Settlement	5827	Nymex LD HH	\$0.00	Fixed	\$4.56	\$4.774	GULF	07/2010	08/2010	08/2010	50000	\$10,700.00
SUISSE	Swaps Settlement	5837	Nymex LD HH	\$0.00	Fixed	\$4.655	\$4.774	GULF	07/2010	08/2010	07/2010	20000	\$2,380.00
SUISSE Total													\$189,000.00
Grand Total													\$3,044,470.00

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 02/10						
-						

Nymex Gas Hedging Pay Settlements 02/10						
BARCLAYS	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.5	(\$316,740.00)
CIBC	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.6	(\$279,340.00)
DEUTSCHE	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.7	(\$233,550.00)
JPMORGAN	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.8	(\$359,120.00)
MERRILL	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.9	(\$73,140.00)
MITSUI	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.9	(\$171,500.00)
RBS	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.9	\$7,380.00
SCOTIA	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.9	\$106,650.00
SUISSE	Swaps Settlement	02/2010	02/2010	01/2010	Nymex 48-1.10	(\$130,290.00)
48-6.1						(\$1,449,650.00)

BARCLAYS	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.5	\$48,140.00
CIBC	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.6	(\$19,410.00)
DEUTSCHE	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.7	\$15,970.00
JPMORGAN	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.8	\$6,350.00
MERRILL	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.9	(\$19,320.00)
RBS	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.9	\$15,435.00
SCOTIA	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.9	(\$152,130.00)
SUISSE	Swaps Settlement	03/2010	02/2010	02/2010	Nymex 48-1.10	(\$162,560.00)
48-6.1						(\$267,525.00)

48.1 (\$1,717,175.00) ✓

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 03/10						
-						
-						

Nymex Gas Hedging Pay Settlements 03/10						
1	BARCLAYS	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.5 (\$360,840.00)
	BP	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.5 <b>\$3,400.00</b>
	CIBC	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.6 (\$292,200.00)
	DEUTSCHE	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.7 (\$256,450.00)
	JPMORGAN	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.8 (\$395,580.00)
	MERRILL	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.8 (\$88,480.00)
	2 MITSUI	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.9 (\$194,400.00)
	RBS	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.9 <b>\$25,700.00</b>
	3 SUISSE	Swaps Settlement	03/2010	03/2010	02/2010	Nymex 48-1.10 (\$297,200.00)
						48-6.1 <u>(\$1,856,050.00)</u>
	3 BARCLAYS	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.5 (\$55,700.00)
	BBVA	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.5 <b>\$19,180.00</b>
	BP	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.6 (\$100,890.00)
	CIBC	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.6 (\$135,110.00)
	DEUTSCHE	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.7 \$28,380.00
	JPMORGAN	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.8 (\$267,185.00)
	RBS	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.9 (\$50,980.00)
	4 SCOTIA	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.9 <b>\$4,660.00</b>
	SUISSE	Swaps Settlement	04/2010	03/2010	03/2010	Nymex 48-1.10 \$113,740.00
						48-6.1 <u>(\$443,905.00)</u>
						48.1 <u>(\$2,299,955.00)</u> ✓

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 04/10</b>						
BARCLAYS	Swaps Settlement	04/2010	04/2010	04/2010	GD HH	\$45,060.00
DEUTSCHE	Swaps Settlement	04/2010	04/2010	04/2010	GD HH	\$0.00
48-9.1						<u>\$45,060.00</u>

<b>Nymex Gas Hedging Pay Settlements 04/10</b>						
BARCLAYS	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.5	(\$155,080.00)
BP	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.6	\$10,440.00
CIBC	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.7	(\$125,190.00)
DEUTSCHE	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.8	(\$391,440.00)
JPMORGAN	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.9	(\$211,490.00)
MERRILL	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.9	(\$367,350.00)
SCOTIA	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.9	(\$91,440.00)
SUISSE	Swaps Settlement	04/2010	04/2010	03/2010	Nymex 48-1.10	(\$154,850.00)
48-6.1						<u>(\$1,486,400.00)</u>

3	BARCLAYS	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.5	(\$9,890.00)
	BP	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.6	\$52,830.00
	CIBC	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.7	(\$18,050.00)
4	DEUTSCHE	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.8	(\$4,830.00)
	JPMORGAN	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.9	(\$360.00)
	RBS	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.9	(\$9,030.00)
	SUISSE	Swaps Settlement	05/2010	04/2010	04/2010	Nymex 48-1.10	(\$3,220.00)
48-6.1						<u>\$7,450.00</u>	
48.1						<u>(\$1,433,890.00)</u>	

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Prepared by audit staff



Gulf Power Company  
 Hedging Transactions  
 For Period August 1, 2009 to July 31, 2010

Docket No.: 100001-EI  
 Audit Control No.: 10-130-1-1  
 File: 2010 Hedging Settlements  
 Auditor: Donna Brown

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 05/10</b>						
SUISSE	Swaps Settlement	05/2010	05/2010	05/2010	GD HH	(\$50,003.00)
JPMORGAN	Swaps Settlement	05/2010	05/2010	05/2010	GD HH	(\$41,575.00)
						48-10.1
						<u>(\$91,578.00)</u>

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Nymex Gas Hedging Pay Settlements 05/10</b>						
BARCLAYS	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.5	(\$177,920.00)
1 CIBC	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.6	(\$112,320.00)
DEUTSCHE	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.7	(\$320,270.00)
JPMORGAN	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.8	(\$280,620.00)
MERRILL	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.9	(\$324,450.00)
2 MITSUI	Swaps Settlement	05/2010	05/2010	04/2010	Nymex ↓	(\$33,290.00)
SCOTIA	Swaps Settlement	05/2010	05/2010	04/2010	Nymex 48-1.10	(\$78,570.00)
SUISSE	Swaps Settlement	05/2010	05/2010	04/2010	Nymex ↓	(\$133,400.00)
						48-6.1
						<u>(\$1,460,840.00)</u>
						48.1
						<u>(\$1,552,418.00)</u>

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement (Gain)/Loss
<b>Gas Hedging Daily Settlements 06/10</b>						
JP Morgan	Swaps Settlement	06/2010	06/2010	06/2010	GD HH	\$191,640.00
JP Morgan	Swaps Settlement	06/2010	06/2010	06/2010	GD HH	\$76,416.00
RBS	Swaps Settlement	06/2010	06/2010	06/2010	GD HH	\$64,080.00
						48-11.1
						<u>\$332,136.00</u>

<b>Nymex Gas Hedging Pay Settlements 06/10</b>						
1 BARCLAYS	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.5	(\$187,200.00)
1 CIBC	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.6	(\$115,800.00)
DEUTSCHE	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.7	(\$451,950.00)
JPMORGAN	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.8	(\$360,150.00)
2 MERRILL	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.9	(\$336,050.00)
2 MITSUI	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.10	(\$109,400.00)
SCOTIA	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.10	(\$139,200.00)
SUISSE	Swaps Settlement	06/2010	06/2010	05/2010	Nymex	
						(A) <u>(\$1,734,200.00)</u>

3 JPMORGAN	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.8	(\$7,750.00)
SUISSE	Swaps Settlement	06/2010	06/2010	05/2010	Nymex 48-1.10	(\$7,750.00)
						(B) <u>(\$15,500.00)</u>

4 JPMORGAN	Swap Settlement	07/2010	06/2010	06/2010	Nymex	\$32,850.00
SUISSE	Swap Settlement	07/2010	06/2010	06/2010	Nymex	\$32,850.00
						(C) <u>\$65,700.00</u>

5 BARCLAYS	Swap Settlement	07/2010	06/2010	06/2010	Nymex 48-6.4	\$3,480.00
FIFTH	Swap Settlement	07/2010	06/2010	06/2010	Nymex	\$3,580.00
JPMORGAN	Swap Settlement	07/2010	06/2010	06/2010	Nymex 48-6.5	\$3,730.00
6 RBS	Swap Settlement	07/2010	06/2010	06/2010	Nymex 48-6.6	\$1,260.00
SUISSE	Swap Settlement	07/2010	06/2010	06/2010	Nymex	\$10,450.00
						(D) <u>\$22,500.00</u>

48.1 (\$1,329,364.00) ✓

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception. DB

(A) 1,734,200  
 (B) 15,500  
1,749,700  
 48-6.2

(C) 65,700  
 (D) 22,500  
88,200  
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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
<b>Gas Hedging Daily Settlements 07/10</b>						
Deutsche	Swap Settlement	07/2010	07/2010	07/2010	GD HH	(\$33,604.00)

48 12.2 (\$33,604.00)

<b>Nymex Gas Hedging Pay Settlements 07/10</b>						
--	--	--	--	--	--	--

1.	BARCLAYS	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-64	(\$151,570.00)
	CIBC	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$98,940.00)
	DEUTSCHE	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$427,000.00)
	JPMORGAN	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-6.5	(\$350,890.00)
	MERRILL	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$279,850.00)
	MITSUI	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-6.6	(\$28,830.00)
	SCOTIA	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$130,380.00)
	SUISSE	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$111,100.00)
							(\$1,578,560.00) (A)

2.	BARCLAYS	Swap Settlement	08/2010	07/2010	07/2010	Nymex 48-64	(\$310.00)
	CIBC	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$300.00)
	CITIGRP	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$3,050.00)
	DEUTSCHE	Swap Settlement	08/2010	07/2010	07/2010	Nymex	\$840.00
	JPMORGAN	Swap Settlement	08/2010	07/2010	07/2010	Nymex 48-6.5	(\$1,320.00)
	MORGAN	Swap Settlement	08/2010	07/2010	07/2010	Nymex 48-6.6	(\$880.00)
	SUISSE	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$2,800.00)
							(\$7,820.00) (C)

3.	BARCLAYS	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-6.4	\$530.00
	CIBC	Swap Settlement	07/2010	07/2010	06/2010	Nymex	\$650.00
	CITIGRP	Swap Settlement	07/2010	07/2010	06/2010	Nymex	\$3,400.00
	DEUTSCHE	Swap Settlement	07/2010	07/2010	06/2010	Nymex	(\$420.00)
4.	JPMORGAN	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-6.5	\$2,410.00
	MORGAN	Swap Settlement	07/2010	07/2010	06/2010	Nymex 48-6.6	\$1,260.00
	SUISSE	Swap Settlement	07/2010	07/2010	06/2010	Nymex	\$3,400.00
							\$11,230.00 (B)

	JPMORGAN	Swap Settlement	07/2010	07/2010	07/2010	Nymex 48-6.5	\$1,200.00
							48-6.2 \$1,200.00

5.	BARCLAYS	Swap Settlement	08/2010	07/2010	07/2010	Nymex 48-6.4	(\$27,060.00)
	BP	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$2,940.00)
	CIBC	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$7,680.00)
	CITIGRP	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$4,170.00)
	DEUTSCHE	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$7,520.00)
6.	FIFTH	Swap Settlement	08/2010	07/2010	07/2010	Nymex	(\$2,240.00)
	JPMORGAN	Swap Settlement	08/2010	07/2010	07/2010	Nymex 48-6.5	(\$14,430.00)

SOURCE As referenced

(A) 1,578,560  
 (B) 11,230  
 (C) 7,820  
 48-12.1 (75,260)  
 (83,080)

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Gulf Power Company  
Hedging Transactions Audit  
For the Period August 01, 2009 to July 31, 2010

Docket No.: 100001-EI  
Audit Control No.: 10-130-1-1  
File: Hedging Settlements  
Auditor: Donna Brown

Natural Gas MMBTUs	August	September	October	November	December	January	February	March	April	May	June	July	Total
Projected Purchases:	1,760,934 2-1.0	1,094,027 2-1.1	2,125,955 2-1.2	1,862,011 2-1.3	1,654,342 2-1.4	25,678 2-1.5	511,248 2-1.6	1,151,522 2-1.7	1,634,771 2-1.8	1,627,560 2-1.9	1,366,728 2-1.10	1,733,093 2-1.11	16,547,869 48-13.1
Projected Burn:	1,760,934	1,094,027	2,125,955	1,862,011	1,654,342	25,678	511,248	1,151,522	1,634,771	1,627,560	1,366,728	1,733,093	16,547,869
Settled Hedging Transactions	48-13.2 1,210,000	760,000	510,000	610,000	660,000	560,000	560,000	560,000	480,000	560,000	620,000	720,000	7,810,000 48-13.1
% of Purchases:	68.71%	69.47%	23.99%	32.76%	39.90%	2180.86%	109.54%	48.63%	29.36%	34.41%	45.36%	41.54%	
% of Burned:	68.71%	69.47%	23.99%	32.76%	39.90%	2180.86%	109.54%	48.63%	29.36%	34.41%	45.36%	41.54%	

NOTE: As per the Risk Management Plan, filed with the FPSC on August 04, 2009:  
 Gulf Power will financially hedge gas prices generally between 40% - 60% of its projected annual gas burn for the current year.  
 Gulf Power will utilize fixed price swaps as its primary financial gas price hedging instrument but may also utilize options to a lesser degree when appropriate.  
 Gulf Power will limit the amount of fixed-price hedges to 100% of the projected fuel burn for the upcoming year.  
 Gulf Power will limit option priced hedge positions for up to 60 months into the future.  
 Gulf Power will secure natural gas hedges over a time period not to exceed 60 months

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