

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(b)

A B C D E

The Southern Company's investment in EWG's and FUCO's at December 31, 1995 is as follows:

Direct Subs Below The Southern Company		Southern Company Investment			
Subsidiaries of Direct Subs		Total	Equity	Debt	Guarantees
1	Southern Electric Wholesale Generators, Inc.	\$46,570,125	\$500	\$0	\$46,569,625
2	SEI Hawaiian Cogenerators, Inc.				
3	Birchwood Development Corp.				
4	Birchwood Power Partners, L.P.				
5	Kalaeloa Partners, L.P.				
6	Southern Energy Marketing, Inc.				
7	Southern Electric International, Inc.	13,333	12,000	1,333	
8	SEI Operadora del Argentina, S.A.				
9	SEI Asia, Inc.				
10	SEI Holdings, Inc.	197,214,474	180,214,474		17,000,000
11	Asociados de Electricidad, S.A				
12	SEI y Asociados de Argentina, S.A.				
13	Hidroelectrica Alicura, S.A.				
14	SEI Operadora del Argentina, S.A.				
15	SEI Holdings III, Inc.	114,921,141	114,921,141		
16	SEI Chile, S.A.				
17	Inversiones SEI Chile Limitada				
18	Electrica SEI Chile Limitada				
19	Empresa Electrica del Norte Grande, S.A.				
20	Sitranor, S.A.				
21	Energia del Pacifico, S.A.				
22	Southern Electric Bahamas Holdings, Ltd.	35,860,917	35,860,917		
23	Southern Electric Bahamas, Ltd.				
24	Freeport Power Company, Ltd.				
25	SEI Holdings VIII, Inc.	33,498	33,498		
26	SEI Beteiligungs, GmbH				
27	SEI Holdings X, Inc.	7,000	1,000	6,000	
28	SEI Holdings XI, Inc.	1,000	1,000		
29	SEI Brasil Participacoes Ltda.				
30	SEI Europe, Inc (formerly SEI Holdings IV, Inc.)	802,143,783	388,390,750	413,753,033	
31	Tesro Holding, B.V.				
32	Southern Investment Holdings UK, Ltd				
33	Southern Investment UK, PLC				
34	South Western Electricity, PLC				
35	Southern Energy Investments Australia Pty, Ltd				
36	Solaris Holding Company Pty, Ltd				
37	Southern Electric, Inc	19,999	19,999		
38	SEI Trinidad, Inc. (formerly SEI Holdings IX, Inc)	33,906,000	30,001,000		3,905,000
39	The Power Generation Company of Trinidad				
40	and Tobago Limited				
41	Total	\$1,230,691,270	\$749,456,279	\$413,760,366	\$67,474,625

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1 No wholesale generator or foreign utility company has financial obligations or debt for which there is
2 recourse, directly or indirectly, to The Southern Company or any other system company.

3 Direct or indirect guarantees of security of EWG's and foreign utility companies by The Southern
4 Company are as follows:

	A	B
	<u>Description</u>	<u>Amount</u>
5	Equity funding guarantee on behalf of SEI Birchwood	
6	Inc. payable on completion of the Birchwood construction project.	43,695,000
7	Guarantee of a debt service reserve fund on behalf of	
8	SEI Trinidad, Inc. (formerly SEI Holdings IX, Inc.) relative	
9	to its \$71 million debt offering in August 1995.	3,905,000
10	Loan guarantee of fixed rate loan due March 1999 on behalf	
11	of SEI Holdings, Inc.	17,000,000
12	Guarantee of standby equity commitment on behalf of SEI relative	
13	to the Kalaeloa Partners, L.P. investment in Oahu, Hawaii.	2,500,000
14	Guarantee of Southern Energy Marketing, Inc.'s obligation under	
15	a credit support agreement.	<u>374,625</u>
		<u>\$ 67,474,625</u>

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(c)

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	A	B	C
	COMPANY	DEBT TO EQUITY	EARNINGS
1	Southern Electric Bahamas Holdings, Ltd.	0.39	4,587,735
2	Southern Electric Bahamas, Ltd.		
3	Freeport Power Company, Ltd.		
4	SEI Operadora del Argentina, S.A.	0	384,034
5	SEI Holdings, Inc.	1.05	5,710,704
6	Asociados de Electricidad, S.A.		
7	SEI y Asociados de Argentina, S.A.		
8	Hidroelectrica Alicura, S.A.		
9	Newco I, Inc.	0	0
10	Newco II, Inc.	0	0
11	SEI Holdings III, Inc.	1.48	4,645,856
12	SEI Chile, S.A.		
13	Inversiones SEI Chile Limitada		
14	Electrica SEI Chile Limitada		
15	Energi del Pacifico		
16	Empresa Electrica del Norte Grande, S.A.		
17	Sitrantor S.A.		
18	Energia de Nuevo Leon, SA de CV	NA (b)	0
19	SEI Europe, Inc. (Formerly SEI Holdings IV, Inc.)	3.48	25,061,396
20	Tesro Holding, B.V.		
21	SEI Bahamas Argentina II, Inc.		
22	Southern Investment UK Holdings, plc		
23	Southern Investment UK, plc		
24	South Western Electricity, plc		
25	Southern Energy Investments Australia Pty		
26	Solaris Holding Company Pty, Ltd		
27	SEI Holdings VIII, Inc.	0	(9,758)
28	SEI Beteiligungs, GmbH		
29	SEI Trinidad, Inc. (Formerly SEI Holdings IX, Inc.)	2.16	5,709,565
30	The Power Generation Company of Trinidad &		
31	Tobago, Ltd		
32	Southern Electric, Inc.	0	(1,557)
33	SEI Bahamas Argentina I, Inc.		
34	SEI Inversora, S.A.		
35	SEI Holdings X, Inc.	0	(2,657)
36	Southern Electric Brasil Participacoes, Limitada		
37	SEI Holdings XI, Inc.	0	(151)

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PART I(c)

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	A	B	C
	COMPANY	DEBT TO EQUITY	EARNINGS
1	Southern Electric Wholesale Generators, Inc.	0	(563,489.95)
2	Southern Energy Marketing, Inc.		
3	SEI Birchwood, Inc.		
4	SEI Hawaiian Cogenerators, Inc.		
5	Kalaeloa Partners, L.P.		
6	Birchwood Power Partners, L.P.	N/A (a)	0.00

- 7 (a) - Not consolidated; appears as equity investment on the balance sheet.
 8 (b) - Shares were erroneously issued in the name of Southern Electric International, Inc. and will be
 9 reissued in the name of The Southern Company; no investment has been made by either company at
 10 December 31, 1995.

PART 1 (d)

- 11 SEI has entered into contracts with Birchwood Power Partners, L.P. to develop and construct the
 12 Birchwood Power Plant in King George County, Virginia. These agreements provide for
 13 Birchwood Power Partners, L.P. to pay SEI some \$280,000,000 over the duration of the
 14 construction project.
- 15 Also, Southern Electric International, Inc. (SEI), has entered into a contract with ABB Energy
 16 Services, Inc. to provide certain operations and maintenance services to the Kalaeloa
 17 cogeneration facility at Barbers Point, Oahu, Hawaii. SEI is reimbursed for expenses, and is also
 18 paid an operations and maintenance fee of approximately \$350,000 per year.
- 19 SEI Operadora de Argentina, S.A. (Operadora) has entered into a contract with Hidroelectrica
 20 Alicura, S.A. (Alicura) to provide operating services to the Alicura hydroelectric complex
 21 located in Neuguen and Rio Negro Provinces, Argentina. Operadora is reimbursed for expenses,
 22 and is also paid a fee equal to 1.5% of the gross annual revenues of Alicura. The fee billed in
 23 1995 was \$879,217.

**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART III**

CONFIDENTIAL

1 The Southern Company's aggregate investment in EWG's, FUCO's and Project Parents at December 31,
2 1995 is as follows:

Investment In	Southern Company Investment			
	Total	Equity	Debt	Guarantees
3 Electric Wholesale Generators	\$80,529,622	\$30,054,997	\$ 0	\$50,474,625
4 Foreign Utility Corporations	283,056,602	266,055,269	1,333	17,000,000
5 Project Parents	867,105,046	453,346,013	413,759,033	
6 Total	\$1,230,691,270	\$749,456,279	\$413,760,366	\$67,474,625

7 The ratio of aggregate investment (above) to the aggregate capital investment of The Southern Company in
8 its domestic public-utility subsidiary companies (\$4.836 billion) is .25.