

REDACTED

Before the Florida Public Service Commission

**FUEL AND PURCHASED POWER COST
RECOVERY CLAUSE**

Docket No. 070001-EI

**PREPARED DIRECT TESTIMONY
AND EXHIBIT OF**

RHONDA J. MARTIN

PROJECTION FILING FOR THE PERIOD

January 2007 - December 2007

September 4, 2007



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

08004 SEP-48

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Prepared Direct Testimony and Exhibit of

4 Rhonda J. Martin

5 Docket No. 070001-EI

6 Date of Filing: September 4, 2007

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

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

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

13 A. I graduated from the University of West Florida in Pensacola, Florida in
14 1994 with a Bachelor of Arts Degree in Accounting. I am also a licensed
15 Certified Public Accountant and a member of the Florida Institute of
16 Certified Public Accountants. I joined Gulf Power in 1994 as an
17 Accountant. Prior to assuming my current position, I have held various
18 positions of increasing responsibility with Gulf as an accountant in the
19 Accounting Services, Financial Reporting, and Corporate Accounting
20 Departments and as Supervisor of Financial Planning. In April 2006, I
21 joined the Rates and Regulatory Matters area.

22 My responsibilities include supervision of: tariff administration, cost
23 of service activities, calculation of cost recovery factors, and the regulatory
24 filing function of the Rates and Regulatory Matters Department.

25

1 Q. Have you previously filed testimony before this Commission in this on-going
2 docket?

3 A. Yes.

4

5 Q. What is the purpose of your testimony?

6 A. The purpose of my testimony is to discuss the calculation of Gulf Power's fuel
7 cost recovery factors for the period January 2008 through December 2008. I
8 will also discuss the calculation of the purchased power capacity cost recovery
9 factors for the period January 2008 through December 2008.

10

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

13 A. Yes. My exhibit consists of 15 schedules, each of which was prepared under
14 my direction, supervision, or review.

15 Counsel: We ask that Ms. Martin's exhibit
16 consisting of 15 schedules,
17 be marked as Exhibit No. _____(RJM-3).

18

19 Q. Ms. Martin, what is the levelized projected fuel factor for the period January
20 2008 through December 2008?

21 A. Gulf has proposed a levelized fuel factor of 3.954¢/kwh. This factor is based
22 on projected fuel and purchased power energy expenses for January 2008
23 through December 2008 and projected kwh sales for the same period, and
24 includes the true-up and GPIF amounts. This levelized fuel factor has not
25 been adjusted for line losses.

1 Q. How does the levelized fuel factor for the projection period compare with the
2 levelized fuel factor for the current period?

3 A. The projected levelized fuel factor for 2008 is .016¢/kwh more or .41 percent
4 higher than the levelized fuel factor for 2007 upon which current fuel factors
5 are based.

6
7 Q. Please explain the calculation of the true-up amount included in the levelized
8 fuel factor for the period January 2008 through December 2008.

9 A. As shown on Schedule E-1A of my exhibit, the true-up amount of \$43,326,799
10 to be collected during 2008 includes an estimated under-recovery for the
11 January through December 2007 period of \$12,525,950, plus a final under-
12 recovery for the January through December 2006 period of \$30,800,849. The
13 estimated under-recovery for the January through December 2007 period
14 includes 6 months of actual data and 6 months of estimated data as reflected
15 on Schedule E-1B.

16
17 Q. What has been included in this filing to reflect the GPIF reward/penalty for the
18 period of January 2006 through December 2006?

19 A. The GPIF result is shown on Line 32 of Schedule E-1 as a decrease of
20 .0018¢/kwh, thereby penalizing Gulf \$205,097.

21
22 Q. What is the appropriate revenue tax factor to be applied in calculating the
23 levelized fuel factor?

24 A. A revenue tax factor of 1.00072 has been applied to all jurisdictional fuel costs
25 as shown on Line 30 of Schedule E-1.

1 Q. Ms. Martin, how were the line loss multipliers used on Schedule E-1E
2 calculated?

3 A. The line loss multipliers were calculated in accordance with procedures
4 approved in prior filings and were based on Gulf's latest mwh Load Flow
5 Allocators.

6

7 Q. Ms. Martin, what fuel factor does Gulf propose for its largest group of
8 customers (Group A), those on Rate Schedules RS, GS, GSD, and OSIII?

9 A. Gulf proposes a standard fuel factor, adjusted for line losses, of 3.975¢/kwh
10 for Group A. Fuel factors for Groups A, B, C, and D are shown on Schedule
11 E-1E. These factors have all been adjusted for line losses.

12

13 Q. Ms. Martin, how were the time-of-use fuel factors calculated?

14 A. The time-of-use fuel factors were calculated based on projected loads and
15 system lambdas for the period January 2008 through December 2008. These
16 factors included the GPIF and true-up and were adjusted for line losses.
17 These time-of-use fuel factors are also shown on Schedule E-1E.

18

19 Q. How does the proposed fuel factor for Rate Schedule RS compare with the
20 factor applicable to December 2007 and how would the change affect the cost
21 of 1,000 kwh on Gulf's residential rate RS?

22 A. The current fuel factor for Rate Schedule RS applicable through December
23 2007 is 3.959¢/kwh compared with the proposed factor of 3.975¢/kwh. For a
24 residential customer who uses 1,000 kwh in January 2008, the fuel
25 portion of the bill would increase from \$39.59 to \$39.75.

1 Q. Has Gulf updated its estimates of the as-available avoided energy costs to be
2 shown on COG1 as required by Order No. 13247 issued May 1, 1984, in
3 Docket No. 830377-EI and Order No. 19548 issued June 21, 1988, in Docket
4 No. 880001-EI?

5 A. Yes. A tabulation of these costs is set forth in Schedule E-11 of my exhibit.
6 These costs represent the estimated averages for the period from January
7 2008 through December 2008.

8

9 Q. What amount have you calculated to be the appropriate benchmark level for
10 calendar year 2008 gains on non-separated wholesale energy sales eligible
11 for a shareholder incentive?

12 A. In accordance with Order No. PSC-00-1744-AAA-EI, a benchmark level of
13 \$3,418,060 has been calculated for 2008. The actual gains for 2005, 2006,
14 and the estimated gains for 2007 on all non-separated sales have been
15 averaged to determine the minimum projected threshold for 2008 that must be
16 achieved before shareholders may receive any incentive. As demonstrated
17 on Schedule E-6, page 2 of 2, Gulf's projection reflects a credit to customers
18 of 100 percent of the gains on non-separated sales for 2008 for the months of
19 January through December.

20

21

22

23

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25

1 Q. You stated earlier that you are responsible for the calculation of the purchased
2 power capacity cost (PPCC) recovery factors. Which schedules of your
3 exhibit relate to the calculation of these factors?

4 A. Schedule CCE-1, including CCE-1a and CCE-1b, Schedule CCE-2, and
5 Schedule CCE-4 of my exhibit relate to the calculation of the PPCC recovery
6 factors for the period January 2008 through December 2008.

7

8 Q. Please describe Schedule CCE-1 of your exhibit.

9 A. Schedule CCE-1 shows the calculation of the amount of capacity payments to
10 be recovered through the PPCC Recovery Clause. Mr. Ball has provided me
11 with Gulf's projected purchased power capacity transactions. Gulf's total
12 projected net capacity expense, which includes a credit for transmission
13 revenue, for the period January 2008 through December 2008 is \$30,043,645.
14 The jurisdictional amount is \$28,968,564. This amount is added to the total
15 true-up amount to determine the total purchased power capacity transactions
16 that would be recovered in the period.

17

18 Q. Has there been any change that would affect the capacity clause estimated
19 true-up for 2007 filed by Gulf on August 6, 2007?

20 A. No. There have been no changes to the estimated true-up for 2007.

21

22 Q. What methodology was used to allocate the capacity payments by rate class?

23 A. As required by Commission Order No. 25773 in Docket No. 910794-EQ, the
24 revenue requirements have been allocated using the cost of service
25 methodology used in Gulf's last rate case and approved by the Commission in

1 Order No. PSC-02-0787-FOF-EI issued June 10, 2002, in Docket No. 010949-
2 EI. For purposes of the PPCC Recovery Clause, Gulf has allocated the net
3 purchased power capacity costs by rate class with 12/13th on demand and
4 1/13th on energy. This allocation is consistent with the treatment accorded to
5 production plant in the cost of service study used in Gulf's last rate case.

6

7 Q. How were the allocation factors calculated for use in the PPCC Recovery
8 Clause?

9 A. The allocation factors used in the PPCC Recovery Clause have been
10 calculated using the 2006 load data filed with the Commission in accordance
11 with FPSC Rule 25-6.0437. The calculations of the allocation factors are
12 shown in columns A through I on page 1 of Schedule CCE-2.

13

14 Q. Please describe the calculation of the cents/kwh factors by rate class used to
15 recover purchased power capacity costs.

16 A. As shown in columns A through D on page 2 of Schedule CCE-2, 12/13th of
17 the jurisdictional capacity cost to be recovered is allocated by rate class based
18 on the demand allocator. The remaining 1/13th is allocated based on energy.
19 The total revenue requirement assigned to each rate class shown in column E
20 is then divided by that class's projected kwh sales for the twelve-month period
21 to calculate the PPCC recovery factor. This factor would be applied to each
22 customer's total kwh to calculate the amount to be billed each month.

23

24

1 Q. What is the amount related to purchased power capacity costs recovered
2 through this factor that will be included on a residential customer's bill for
3 1,000 kwh?

4 A. The purchased power capacity costs recovered through the clause for a
5 residential customer who uses 1,000 kwh will be \$2.71.

6

7 Q. When does Gulf propose to collect these new fuel charges and purchased
8 power capacity charges?

9 A. The fuel and capacity factors will be effective beginning with Cycle 1 billings in
10 January 2008 and continuing through the last billing cycle of December 2008.

11

12 Q. Ms. Martin, does this conclude your testimony?

13 A. Yes.

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AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 070001-EI

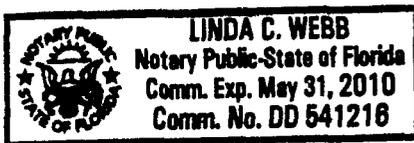
BEFORE me, the undersigned authority, personally appeared Rhonda J. Martin, who being first duly sworn, deposes and says that she is the Supervisor of Rates and Regulatory Matters at Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of her knowledge, information and belief. She is personally known to me.

Rhonda J. Martin
Rhonda J. Martin
Supervisor of Rates and Regulatory Matters

Sworn to and subscribed before me
this 30th day of August, 2007.

Linda C. Webb
Linda C. Webb
Notary Public, State of Florida at Large

(SEAL)



**FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**

Line			(a) \$	(b) KWH	(c) ¢ / KWH
1	Fuel Cost of System Net Generation	E-3	626,630,546	17,586,010,000	3.5632
2	Nuclear Fuel Disposal Costs	E-2			#N/A
3	Coal Car Investment				#N/A
4	Other Generation	E-3	2,920,047	75,290,000	3.8784
5	Total Cost of Generated Power	(Line 1 - 4)	<u>629,550,593</u>	<u>17,661,300,000</u>	<u>3.5646</u>
6	Fuel Cost of Purchased Power (Exclusive of Economy)	E-7			#N/A
7	Energy Cost of Schedule C & X Econ. Purch.	E-9			#N/A
8	Energy Cost of Other Econ. Purch. (Nonbroker)	E-9	17,616,000	417,436,000	4.2200
9	Energy Cost of Schedule E Economy Purch.	E-9			#N/A
10	Capacity Cost of Schedule E Economy Purchases	E-2			#N/A
11	Energy Payments to Qualifying Facilities	E-8			#N/A
12	Total Cost of Purchased Power	(Line 6 - 11)	<u>17,616,000</u>	<u>417,436,000</u>	<u>4.2200</u>
13	Total Available KWH	(Line 5 + 12)		<u>18,078,736,000</u>	
14	Fuel Cost of Economy Sales	E-6	(10,580,000)	(177,310,000)	5.9670
15	Gain on Economy Sales	E-6	(2,218,000)	0	#N/A
16	Fuel Cost of Unit Power Sales	E-6	(36,223,000)	(1,492,381,000)	2.4272
17	Fuel Cost of Other Power Sales		(164,426,000)	(3,519,163,000)	4.6723
18	Total Fuel Cost & Gains on Power Sales	(Line 14 -17)	<u>(213,447,000)</u>	<u>(5,188,854,000)</u>	<u>4.1136</u>
19	Net Inadvertant Interchange		0	0	#N/A
20	Total Fuel & Net Power Trans.	(Line 5+12+18+19)	<u>433,719,593</u>	<u>12,889,882,000</u>	<u>3.3648</u>
21	Net Unbilled Sales *		0	0	#N/A
22	Company Use *		852,438	25,334,000	3.3648
23	T & D Losses *		25,222,272	749,592,000	3.3648
24	System KWH Sales		<u>433,719,593</u>	<u>12,114,956,000</u>	<u>3.5800</u>
25	Wholesale KWH Sales		15,122,600	422,419,000	3.5800
26	Jurisdictional KWH Sales		<u>418,596,993</u>	<u>11,692,537,000</u>	<u>3.5800</u>
26a	Jurisdictional Line Loss Multiplier		1.0007		1.0007
27	Jurisdictional KWH Sales Adjusted for Line Losses		<u>418,890,011</u>	<u>11,692,537,000</u>	<u>3.5825</u>
28	True-Up **		43,326,799	11,692,537,000	0.3706
29	Total Jurisdictional Fuel Cost		<u>462,216,810</u>	<u>11,692,537,000</u>	<u>3.9531</u>
30	Revenue Tax Factor				1.00072
31	Fuel Factor Adjusted For Revenue Taxes		462,549,606	11,692,537,000	3.9559
32	GPIF Reward/(Penalty) **		(205,097)	11,692,537,000	(0.0018)
33	Fuel Factor Adjusted for GPIF		462,344,509	11,692,537,000	3.9542
34	Fuel Factor Rounded to Nearest .001(¢ / KWH)				3.954

*For informational purposes only

** Calculation Based on Jurisdictional KWH Sales

SCHEDULE E-1A

**FUEL COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP
GULF POWER COMPANY
FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**

1.	Estimated over/(under)-recovery, JANUARY - DECEMBER 2007 (Sch. E-1B, page 2, line C9)	(\$12,525,950)
2.	Final over/(under)-recovery JANUARY - DECEMBER 2006 (EXHIBIT No. ____ (RJM-1))	<u>(30,800,849)</u>
3.	Total over/(under)-recovery (Lines 1 + 2) To be included in JANUARY 2008 - DECEMBER 2008 (Schedule E1, Line 28)	<u><u>(\$43,326,799)</u></u>
4.	Jurisdictional KWH sales FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008	<u>11,692,537,000</u>
5.	True-up Factor (Line 3 / Line 4) x 100 (¢ / KWH)	<u><u>0.3706</u></u>

**CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
FOR THE PERIOD JANUARY 2007 - DECEMBER 2007**

	JANUARY ACTUAL	FEBRUARY ACTUAL	MARCH ACTUAL	APRIL ACTUAL	MAY ACTUAL	JUNE ACTUAL	TOTAL SIX MONTHS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
A 1 Fuel Cost of System Generation	45,642,916.69	46,510,495.01	46,666,243.69	37,467,800.13	42,586,447.32	47,878,675.53	\$266,752,578.37
1a Fuel Cost of Hedging Settlement	1,221,102.72	887,711.57	1,030,480.00	103,000.00	71,000.00	336,800.00	3,650,094.29
2 Fuel Cost of Power Sold	(15,873,346.15)	(14,835,979.13)	(15,686,244.68)	(8,588,453.62)	(9,582,504.22)	(9,940,707.39)	(74,507,235.19)
3 Fuel Cost of Purchased Power	405,694.57	1,342,911.69	278,323.45	1,717,545.66	1,029,004.08	2,436,454.33	7,209,933.78
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3b Energy Payments to Qualified Facilities	39,136.00	168,964.00	189,130.00	242,359.00	196,722.00	196,153.00	1,032,464.00
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Other Generation	151,845.97	122,435.11	119,563.69	123,478.84	123,605.49	214,426.07	855,355.17
6 Adjustments to Fuel Cost *	46,645.39	(42,790.60)	7,719.62	(749.36)	9,242.48	42,101.45	62,168.98
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	\$31,633,995.19	\$34,153,747.65	\$32,605,215.77	\$31,064,980.65	\$34,433,517.15	\$41,163,902.99	\$205,055,359.40
B 1 Jurisdictional KWH Sales	889,389,209	809,445,374	793,410,439	790,980,780	985,891,266	1,118,137,500	5,387,254,568
2 Non-Jurisdictional KWH Sales	32,723,512	30,631,297	28,310,835	27,837,845	33,632,833	38,472,538	191,608,860
3 TOTAL SALES (Lines B1 + B2)	922,112,721	840,076,671	821,721,274	818,818,625	1,019,524,099	1,156,610,038	5,578,863,428
4 Jurisdictional % Of Total Sales (Line B1/B3)	<u>96.4512%</u>	<u>96.3537%</u>	<u>96.5547%</u>	<u>96.6002%</u>	<u>96.7011%</u>	<u>96.6737%</u>	
C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	\$34,948,511.28	\$31,833,583.97	\$31,188,543.79	\$31,125,843.65	\$38,796,651.30	\$44,028,734.53	\$211,921,868.52
2 True-Up Provision	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(23,339,731.98)
2a Incentive Provision	70,188.96	70,188.96	70,188.96	70,188.96	70,188.96	70,188.96	421,133.76
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$31,128,744.91	\$28,013,817.60	\$27,368,777.42	\$27,306,077.28	\$34,976,884.93	\$40,208,968.16	\$189,003,270.30
4 Fuel & Net Power Transactions (Line A7)	\$31,633,995.19	\$34,153,747.65	\$32,605,215.77	\$31,064,980.65	\$34,433,517.15	\$41,163,902.99	\$205,055,359.40
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7x Line B4 x 1.0007)	30,532,725.93	32,931,435.43	31,503,905.58	30,029,839.62	33,320,898.17	39,822,524.35	\$198,141,329.08
6 Over/(Under) Recovery (Line C3-C5)	596,018.98	(4,917,617.83)	(4,135,128.16)	(2,723,762.34)	1,655,986.76	386,443.81	(\$9,138,058.78)
7 Interest Provision	(330,141.39)	(325,318.51)	(329,533.80)	(328,959.73)	(315,691.92)	(296,156.81)	(\$1,925,802.16)
8 Prior Period Revenue Adjustment	0	(384,482.83)	0	0	0	0	(\$384,482.83)
9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2007 - JUNE 2007							<u><u>(\$11,448,343.77)</u></u>

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

Note 1: Estimated Revenues based on the 2007 Fuel Factor excluding revenue taxes of

3.9352 ¢/KWH

Note 2: Interest Calculated for July through December at June 2007 rate of

0.4400

**CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
FOR THE PERIOD JANUARY 2007 - DECEMBER 2007**

	JULY ESTIMATED (a)	AUGUST ESTIMATED (b)	SEPTEMBER ESTIMATED (c)	OCTOBER ESTIMATED (d)	NOVEMBER ESTIMATED (e)	DECEMBER ESTIMATED (f)	TOTAL PERIOD (g)
A							
1 Fuel Cost of System Generation	55,298,434.00	57,919,854.00	50,242,594.00	48,957,516.00	45,964,570.00	52,450,500.00	\$577,586,046.37
1a Fuel Cost of Hedging Settlement	0.00	0.00	0.00	0.00	0.00	0.00	\$3,650,094.29
2 Fuel Cost of Power Sold	(17,216,000.00)	(17,360,000.00)	(16,261,000.00)	(19,206,000.00)	(18,636,000.00)	(19,415,000.00)	(\$182,601,235.19)
3 Fuel Cost of Purchased Power	7,282,000.00	4,335,000.00	1,668,000.00	861,000.00	984,000.00	1,057,000.00	\$23,396,933.78
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
3b Energy Payments to Qualified Facilities	0.00	0.00	0.00	0.00	0.00	0.00	\$1,032,464.00
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
5 Other Generation	220,000.00	220,000.00	214,000.00	248,000.00	240,000.00	276,000.00	\$2,273,355.17
6 Adjustments to Fuel Cost *	0.00	0.00	0.00	0.00	0.00	0.00	\$62,168.98
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	\$45,584,434.00	\$45,114,854.00	\$35,863,594.00	\$30,860,516.00	\$28,552,570.00	\$34,368,500.00	\$425,399,827.40
B							
1 Jurisdictional KWH Sales	1,194,601,000	1,214,089,000	1,019,077,000	873,146,000	800,511,000	897,882,000	11,386,560,568
2 Non-Jurisdictional KWH Sales	40,894,000	41,449,000	36,413,000	32,606,000	31,023,000	34,328,000	408,321,860
3 TOTAL SALES (Lines B1 + B2)	1,235,495,000	1,255,538,000	1,055,490,000	905,752,000	831,534,000	932,210,000	11,794,882,428
4 Jurisdictional % Of Total Sales (Line B1/B3)	96.6901%	96.6987%	96.5501%	96.4001%	96.2692%	96.3176%	
C							
1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes) (1)	\$47,009,540.51	\$47,776,425.79	\$40,102,378.55	\$34,359,750.46	\$31,501,442.14	\$35,333,153.29	\$448,004,559.26
2 True-Up Provision	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.33)	(3,889,955.37)	(\$46,679,464.00)
2a Incentive Provision	70,188.96	70,188.96	70,188.96	70,188.96	70,188.96	70,189.01	\$842,267.57
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$43,189,774.14	\$43,956,659.42	\$36,282,612.18	\$30,539,984.09	\$27,681,675.77	\$31,513,386.92	\$402,167,362.83
4 Fuel & Net Power Transactions (Line A7)	\$45,584,434.00	\$45,114,854.00	\$35,863,594.00	\$30,860,516.00	\$28,552,570.00	\$34,368,500.00	\$425,399,827.40
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007)	44,106,487.76	43,656,015.16	34,650,574.31	29,770,392.98	27,506,571.85	33,126,086.40	\$410,957,457.54
6 Over/(Under) Recovery (Line C3-C5)	(916,713.62)	300,644.26	1,632,037.87	769,591.11	175,103.92	(1,612,699.48)	(\$8,790,094.72)
7 Interest Provision (2)	(282,050.14)	(267,530.71)	(247,340.14)	(226,029.05)	(207,829.45)	(194,790.80)	(\$3,351,372.45)
8 Prior Period Revenue Adjustment	0.00	0	0	0	0	0	(\$384,482.83)
9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2007 - DECEMBER 2007							(\$12,525,950.00)

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

Note 1: Estimated Revenues based on the 2007 Fuel Factor excluding revenue taxes of

3.9352 ¢/KWH

Note 2: Interest Calculated for July through December at June 2007 rate of

0.4400

**COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
FOR THE PERIOD JANUARY 2007 - DECEMBER 2007**

	DOLLARS				KWH				¢/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMT.	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation	577,586,046	584,363,414	(6,777,368)	(1.16)	17,514,719,000	17,529,530,000	(14,811,000)	(0.08)	3.2977	3.3336	(0.0359)	(1.08)
1a Fuel Cost of Hedging Settlement	3,650,094	0	3,650,094	100.00								
2 Hedging Support Costs	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
4 Other Generation	2,273,355	4,306,906	(2,033,551)	(47.22)	58,992,000	112,540,000	(53,548,000)	(47.58)	3.8537	3.8270	0.0267	0.70
5 Adjustments to Fuel Cost ***	62,169	0	62,169	100.00								
6 TOTAL COST OF GENERATED POWER	583,571,665	588,670,320	(5,098,655)	(0.87)	17,573,711,000	17,642,070,000	(68,359,000)	(0.39)	3.3207	3.3367	(0.0160)	(0.48)
7 Fuel Cost of Purchased Power (Exclusive of Economy)	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
8 Energy Cost of Schedule C&X Econ. Purchases (Broker)	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
9 Energy Cost of Other Economy Purchases (Nonbroker)	23,396,934	31,564,000	(8,167,066)	(25.87)	583,914,117	575,829,000	8,085,117	1.40	4.0069	5.4815	(1.4746)	(26.90)
10 Energy Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
11 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
12 Energy Payments to Qualifying Facilities	1,032,464	0	1,032,464	100.00	27,680,669	0	27,680,669	100.00	3.7299	#N/A	#N/A	#N/A
13 TOTAL COST OF PURCHASED POWER	24,429,398	31,564,000	(7,134,602)	(22.60)	611,594,786	575,829,000	35,765,786	6.21	3.9944	5.4815	(1.4871)	(27.13)
14 Total Available KWH (Line 6 + Line 13)	608,001,063	620,234,320	(12,233,257)	(1.97)	18,185,305,786	18,217,899,000	(32,593,214)	(0.18)				
15 Fuel Cost of Economy Sales	(10,005,142)	(12,340,000)	2,334,858	18.92	(219,161,653)	(253,704,000)	34,542,347	13.62	(4.5652)	(4.8639)	0.2987	6.14
16 Gain on Economy Sales	(3,044,485)	(3,382,521)	338,036	9.99			0	0.00	#N/A	#N/A	#N/A	#N/A
17 Fuel Cost of Unit Power Sales	(37,555,481)	(38,485,000)	929,519	2.42	(1,670,569,466)	(1,610,450,000)	(60,119,466)	(3.73)	(2.2481)	(2.3897)	0.1416	5.93
18 Fuel Cost of Other Power Sales	(131,996,127)	(143,688,000)	11,691,873	8.14	(3,760,653,079)	(3,645,352,000)	(115,301,079)	(3.16)	(3.5099)	(3.9417)	0.4318	10.95
19 TOTAL FUEL COST AND GAINS ON POWER SALES (LINES 15+16+17+18)	(182,601,235)	(197,895,521)	15,294,286	7.73	(5,650,384,198)	(5,509,506,000)	(140,878,198)	(2.56)	(3.2317)	(3.5919)	0.3602	10.03
20 Net Inadvertent Interchange	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
21 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 6+13+19+20)	425,399,828	422,338,799	3,061,029	0.72	12,534,921,588	12,708,393,000	(173,471,412)	(1.37)	3.3937	3.3233	0.0704	2.12
22 Net Unbilled Sales	0	0	0	0.00	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
23 Company Use *	754,130	759,673	(5,543)	(0.73)	22,221,467	22,859,000	(637,533)	(2.79)	3.3937	3.3233	0.0704	2.12
24 T & D Losses *	24,360,579	24,577,066	(216,487)	(0.88)	717,817,693	739,538,000	(21,720,307)	(2.94)	3.3937	3.3233	0.0704	2.12
25 TERRITORIAL (SYSTEM) SALES	425,399,828	422,338,799	3,061,029	0.72	11,794,882,428	11,945,996,000	(151,113,572)	(1.26)	3.6066	3.5354	0.0712	2.01
26 Wholesale Sales	14,729,839	14,619,763	110,076	0.75	408,321,860	413,525,000	(5,203,140)	(1.26)	3.6074	3.5354	0.0720	2.04
27 Jurisdictional Sales	410,669,989	407,719,036	2,950,953	0.72	11,386,560,568	11,532,471,000	(145,910,432)	(1.27)	3.6066	3.5354	0.0712	2.01
27a Jurisdictional Loss Multiplier	1.0007	1.0007										
28 Jurisdictional Sales Adj. for Line Losses (Line 27 x 1.0007)	410,957,458	408,004,439	2,953,019	0.72	11,386,560,568	11,532,471,000	(145,910,432)	(1.27)	3.6091	3.5379	0.0712	2.01
29 TRUE-UP **	46,679,464	46,679,464	0	0.00	11,386,560,568	11,532,471,000	(145,910,432)	(1.27)	0.4100	0.4048	0.0052	1.28
30 TOTAL JURISDICTIONAL FUEL COST	457,636,922	454,683,903	2,953,019	0.65	11,386,560,568	11,532,471,000	(145,910,432)	(1.27)	4.0191	3.9427	0.0764	1.94
31 Revenue Tax Factor									1.00072	1.00072		
32 Fuel Factor Adjusted for Revenue Taxes									4.0220	3.9455	0.0765	1.94
33 GPIF Reward / (Penalty) **	(842,874)	(842,874)	0	0.00	11,386,560,568	11,532,471,000	(145,910,432)	(1.27)	(0.0074)	(0.0073)	(0.0001)	(1.37)
34 Fuel Factor Adjusted for GPIF Reward / (Penalty)									4.0146	3.9382	0.0764	1.94
35 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)									4.0150	3.9380	0.0770	1.96

* Included for Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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

Note: Amounts Included in the Estimated/Actual Column represent 6 months actual and 6 months estimate.

SCHEDULE E-1C

**CALCULATION OF GENERATING PERFORMANCE
INCENTIVE FACTOR AND TRUE-UP FACTOR
GULF POWER COMPANY
FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**

1.	TOTAL AMOUNT OF ADJUSTMENTS:		
	A. Generating Performance Incentive Reward/(Penalty)	\$	(205,097)
	B. True-Up (Over)/Under Recovered	\$	43,326,799
2.	TOTAL SALES (KWH)		11,692,537,000
3.	ADJUSTMENT FACTORS:		
	A. Generating Performance Incentive Factor		(0.0018)
	B. True-Up Factor		0.3706

**DETERMINATION OF FUEL RECOVERY FACTOR
TIME OF USE RATE SCHEDULES
GULF POWER COMPANY
FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**

		<u>NET ENERGY FOR LOAD</u>	
		%	
	On-Peak	29.06	
	Off-Peak	70.94	
		<u>100.00</u>	
	<u>AVERAGE</u>	<u>ON-PEAK</u>	<u>OFF-PEAK</u>
Cost per KWH Sold	3.5800	4.0601	3.3834
Jurisdictional Loss Factor	1.0007	1.0007	1.0007
Jurisdictional Fuel Factor	3.5825	4.0629	3.3858
GPIF	-0.0018	-0.0018	-0.0018
True-Up	0.3706	0.3706	0.3706
TOTAL	<u>3.9513</u>	<u>4.4317</u>	<u>3.7546</u>
Revenue Tax Factor	1.00072	1.00072	1.00072
Recovery Factor	<u>3.9541</u>	<u>4.4349</u>	<u>3.7573</u>
Recovery Factor Rounded to the Nearest .001 ¢/KWH	3.954	4.435	3.757

HOURS:	ON-PEAK	25.61%
	OFF-PEAK	74.39%
		<u>100.00%</u>

SCHEDULE E-1E

**FUEL RECOVERY FACTORS - BY RATE GROUP
(ADJUSTED FOR LINE/TRANSFORMATION LOSSES)
GULF POWER COMPANY
FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**

Group	Rate Schedules	Average Factor	Fuel Recovery Loss Multipliers	Standard Fuel Recovery Factor
A	RS, RSVP, GS, GSD, GSDT, GSTOU, OSIII, SBS (1)	3.954	1.00526	3.975
B	LP, LPT, SBS (2)	3.954	0.98890	3.910
C	PX, PXT, RTP, SBS (3)	3.954	0.98063	3.877
D	OS-I/II	3.954	1.00529	3.952
			<u>TOU</u>	
A	On-Peak		4.458	
	Off-Peak		3.777	
B	On-Peak		4.386	
	Off-Peak		3.716	
C	On-Peak		4.349	
	Off-Peak		3.685	
D	On-Peak		N/A	
	Off-Peak		N/A	

Group D Calculation

* D	On-Peak	4.435	¢ / KWH	x	0.2561	=	1.136	¢ / KWH
	Off-Peak	3.757	¢ / KWH	x	0.7439	=	<u>2.795</u>	¢ / KWH
							3.931	¢ / KWH
					Line Loss Multiplier	x	<u>1.00529</u>	
							<u>3.952</u>	¢ / KWH

- (1) Includes SBS customers with a Contract Demand in the range of 100 to 499 KW
- (2) Includes SBS customers with a Contract Demand in the range of 500 to 7,499 KW
- (3) Includes SBS customers with a Contract Demand over 7,499 KW

**FUEL AND PURCHASED POWER COST RECOVERY CLAUSE CALCULATION
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

LINE	LINE DESCRIPTION	(a) JANUARY	(b) FEBRUARY	(c) MARCH	(d) APRIL	(e) MAY	(f) JUNE	(g) JULY	(h) AUGUST	(i) SEPTEMBER	(j) OCTOBER	(k) NOVEMBER	(l) DECEMBER	(m) TOTAL
	\$													
1	Fuel Cost of System Generation	51,112,416	43,486,591	54,236,013	51,387,303	47,472,531	53,722,124	59,987,069	62,739,361	55,693,392	52,076,811	42,455,520	52,261,415	626,630,546
1a	Other Generation	277,306	259,465	249,769	241,624	249,769	214,863	221,844	221,844	214,863	249,769	241,624	277,307	2,920,047
2	Fuel Cost of Power Sold	(22,654,000)	(20,478,000)	(25,471,000)	(24,289,000)	(11,444,000)	(13,862,000)	(17,966,000)	(17,158,000)	(17,958,000)	(17,756,000)	(10,866,000)	(13,545,000)	(213,447,000)
3	Fuel Cost of Purchased Power	994,000	1,574,000	775,000	625,000	1,245,000	1,843,000	2,160,000	2,615,000	961,000	1,179,000	2,281,000	1,364,000	17,616,000
3a	Demand & Non-Fuel Cost of Pur Power	0	0	0	0	0	0	0	0	0	0	0	0	0
3b	Qualifying Facilities	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Energy Cost of Economy Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Total Fuel & Net Power Trans. (Sum of Lines 1 - 5)	29,729,722	24,842,056	29,789,782	27,964,927	37,523,300	41,917,987	44,402,913	48,418,205	38,911,255	35,749,580	34,112,144	40,357,722	433,719,593
6	System KWH Sold	976,077,000	847,517,000	854,082,000	867,120,000	1,071,182,000	1,188,497,000	1,251,914,000	1,279,201,000	1,074,535,000	923,424,000	836,335,000	945,072,000	12,114,956,000
6a	Jurisdictional % of Total Sales	96.3598	96.3395	96.3239	96.4818	96.7065	96.7807	96.6836	96.7110	96.5550	96.4013	96.2184	96.3016	96.5132
7	Cost per KWH Sold (¢/KWH)	3.0458	2.9312	3.4879	3.2250	3.5030	3.5270	3.5468	3.7850	3.6212	3.8714	4.0788	4.2703	3.5800
7a	Jurisdictional Loss Multiplier	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007
7b	Jurisdictional Cost (¢/KWH)	3.0479	2.9333	3.4903	3.2273	3.5055	3.5295	3.5493	3.7876	3.6237	3.8741	4.0817	4.2733	3.5825
8	GPIF (¢/KWH) *	(0.0018)	(0.0021)	(0.0021)	(0.0020)	(0.0016)	(0.0015)	(0.0014)	(0.0014)	(0.0016)	(0.0019)	(0.0021)	(0.0019)	(0.0018)
9	True-Up (¢/KWH) *	0.3839	0.4422	0.4389	0.4316	0.3485	0.3139	0.2983	0.2919	0.3480	0.4056	0.4487	0.3967	0.3706
10	TOTAL	3.4300	3.3734	3.9271	3.6569	3.8524	3.8419	3.8462	4.0781	3.9701	4.2778	4.5283	4.6681	3.9513
11	Revenue Tax Factor	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072
12	Recovery Factor Adjusted for Taxes	3.4325	3.3758	3.9299	3.6595	3.8552	3.8447	3.8490	4.0810	3.9730	4.2809	4.5316	4.6715	3.9541
13	Recovery Factor Rounded to the Nearest .001 ¢/KWH	3.433	3.376	3.930	3.660	3.855	3.845	3.849	4.081	3.973	4.281	4.532	4.672	3.954

* CALCULATIONS BASED ON JURISDICTIONAL KWH SALES

**GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
<u>FUEL COST - NET GEN. (\$)</u>													
1 LIGHTER OIL (B.L.)	84,410	67,684	80,435	155,907	82,918	107,519	79,979	72,605	95,111	77,315	74,833	91,099	1,069,815
2 COAL excluding Scherer	29,534,778	26,220,038	30,656,063	32,180,648	32,046,596	34,664,288	37,393,242	38,328,992	36,544,091	30,327,291	22,838,574	29,529,119	380,263,720
3 COAL at Scherer	2,980,817	2,835,131	3,018,240	2,956,308	3,091,578	3,018,369	3,136,478	3,144,908	2,651,873	0	0	2,447,857	29,281,559
4 GAS - Generation	18,698,729	14,594,284	20,700,892	16,185,262	12,458,749	16,063,959	19,483,937	21,240,410	16,590,853	21,904,595	19,760,124	20,413,222	218,095,016
5 GAS (B.L.)	90,988	28,919	30,152	150,802	42,459	82,852	62,796	12,175	26,327	17,379	23,613	57,425	625,887
6 OIL - C.T.	0	0	0	0	0	0	52,481	162,115	0	0	0	0	214,596
7 TOTAL (\$)	51,389,722	43,746,056	54,485,782	51,628,927	47,722,300	53,936,987	60,208,913	62,961,205	55,908,255	52,326,580	42,697,144	52,538,722	629,550,593
<u>SYSTEM NET GEN. (MWH)</u>													
8 LIGHTER OIL (B.L.)	0	0	0	0	0	0	0	0	0	0	0	0	0
9 COAL excluding Scherer	1,173,470	1,070,310	1,114,090	1,128,580	1,119,030	1,203,600	1,274,860	1,281,650	1,201,700	1,037,680	755,220	936,670	13,296,860
10 COAL at Scherer	149,310	139,630	148,810	144,970	149,400	145,100	149,940	149,440	126,540	0	0	115,720	1,418,860
11 GAS	252,190	192,950	267,130	227,790	165,460	225,960	271,180	290,180	222,330	291,760	286,080	251,830	2,944,840
12 OIL - C.T.	0	0	0	0	0	0	420	320	0	0	0	0	740
13 TOTAL (MWH)	1,574,970	1,402,890	1,530,030	1,501,340	1,433,890	1,574,660	1,696,400	1,721,590	1,550,570	1,329,440	1,041,300	1,304,220	17,661,300
<u>UNITS OF FUEL BURNED</u>													
14 LIGHTER OIL (BBL)	1,002	801	952	1,840	977	1,265	940	852	1,115	907	876	1,065	12,591
15 COAL excl. Scherer (TON) (1)	471,025	415,906	491,821	506,339	503,429	544,930	575,057	581,905	550,881	457,861	338,520	426,451	5,864,125
16 GAS-all (MCF) (2)	1,726,894	1,332,794	1,981,343	1,552,656	1,122,223	1,490,061	1,813,143	1,967,461	1,518,596	2,090,577	1,926,549	1,889,372	20,411,669
17 OIL - C.T. (BBL)	0	0	0	0	0	0	692	2,076	0	0	0	0	2,768
<u>BTU'S BURNED (MMBTU)</u>													
18 COAL + GAS B.L. + OIL B.L.	12,494,402	11,088,308	13,054,064	13,290,923	13,236,191	14,152,414	14,735,963	14,803,502	13,829,949	10,548,642	7,773,960	10,856,654	149,864,972
19 GAS-Generation (2)	1,769,330	1,369,802	2,037,612	1,581,411	1,150,817	1,524,970	1,860,210	2,025,075	1,561,125	2,151,322	1,981,810	1,940,206	20,953,690
20 OIL - C.T.	0	0	0	0	0	0	4,051	12,153	0	0	0	0	16,204
21 TOTAL (MMBTU)	14,263,732	12,458,110	15,091,676	14,872,334	14,387,008	15,677,384	16,600,224	16,840,730	15,391,074	12,699,964	9,755,770	12,796,860	170,834,866

(1) Excludes Plant Scherer. Coal statistics for Plant Scherer are reported in BTUs and \$ only.

(2) Data excludes Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

**GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
GENERATION MIX (% MWH)													
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	83.99	86.25	82.54	84.83	88.46	85.65	83.99	83.12	85.66	78.05	72.53	80.69	83.33
24 GAS-Generation	16.01	13.75	17.46	15.17	11.54	14.35	15.99	16.86	14.34	21.95	27.47	19.31	16.67
25 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.00
26 TOTAL (% MWH)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
FUEL COST \$ / UNIT													
27 LIGHTER OIL (\$/BBL)	84.23	84.53	84.48	84.72	84.86	85.00	85.11	85.21	85.32	85.22	85.47	85.56	84.96
28 COAL (\$/TON) (1)	62.70	63.04	62.33	63.56	63.66	63.61	65.03	65.87	66.34	66.24	67.47	69.24	64.85
29 GAS + B.L. (\$/MCF) (2)	10.72	10.78	10.34	10.37	10.92	10.69	10.66	10.69	10.80	10.37	10.14	10.69	10.57
30 OIL - C.T.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	75.85	78.10	#N/A	#N/A	#N/A	#N/A	77.54
FUEL COST \$ / MMBTU													
31 COAL + GAS B.L. + OIL B.L.	2.62	2.63	2.59	2.67	2.66	2.68	2.76	2.81	2.84	2.88	2.95	2.96	2.74
32 GAS-Generation (2)	10.41	10.46	10.04	10.08	10.61	10.39	10.35	10.38	10.49	10.07	9.85	10.38	10.27
33 OIL - C.T.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	12.96	13.34	#N/A	#N/A	#N/A	#N/A	13.24
34 TOTAL (\$/MMBTU)	3.58	3.49	3.59	3.46	3.30	3.43	3.61	3.73	3.62	4.10	4.35	4.08	3.67
BTU BURNED BTU / KWH													
35 COAL + GAS B.L. + OIL B.L.	9,446	9,164	10,337	10,436	10,435	10,493	10,342	10,344	10,412	10,166	10,294	10,316	10,184
36 GAS-Generation (2)	7,221	7,354	7,816	7,138	7,237	6,918	7,007	7,119	7,201	7,540	7,082	7,930	7,302
37 OIL - C.T.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9,645	37,978	#N/A	#N/A	#N/A	#N/A	21,897
38 TOTAL (BTU/KWH)	9,098	8,923	9,905	9,947	10,079	9,991	9,819	9,815	9,962	9,599	9,425	9,866	9,714
FUEL COST CENTS / KWH													
39 COAL + GAS B.L. + OIL B.L.	2.53	2.46	2.76	2.88	2.87	2.90	2.94	3.00	3.05	2.93	3.04	3.17	2.87
40 COAL at Scherer	2.00	2.03	2.03	2.04	2.07	2.08	2.09	2.10	2.10	#N/A	#N/A	2.12	2.06
41 GAS-Generation	7.41	7.56	7.75	7.11	7.53	7.11	7.18	7.32	7.46	7.51	6.91	8.11	7.41
42 OIL - C.T.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	12.50	50.66	#N/A	#N/A	#N/A	#N/A	29.00
43 TOTAL (¢/KWH)	3.26	3.12	3.56	3.44	3.33	3.43	3.55	3.66	3.61	3.94	4.10	4.03	3.56

(1) Excludes Plant Scherer. Coal statistics for Plant Scherer are reported in BTUs and \$ only.

(2) Data excludes Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : JANUARY 2008

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	6,120	10.5	12.9	81.8	11,594	Coal	2,974	11,930	70,956	167,762	2.74	56.41
2	4							Gas - G						
3	Crist 5	78.0	51,070	88.0	98.8	89.1	11,042	Coal	23,635	11,930	563,923	1,333,291	2.61	56.41
4	5							Gas - G						
5	Crist 6	302.0	190,830	84.9	71.6	118.6	8,057	Coal	64,441	11,930	1,537,511	3,635,158	1.90	56.41
6	6							Gas - G						
7	Crist 7	472.0	319,120	90.9	69.8	130.2	7,662	Coal	102,481	11,930	2,445,125	5,781,042	1.81	56.41
8	7							Gas - G						
9	Scherer 3 (2)	210.8	149,310	95.2	96.6	98.6	9,731	Coal	84,798	8,567	1,452,949	2,980,817	2.00	35.15
10	Scholz 1	46.0	12,580	36.8	92.5	39.7	12,145	Coal	6,347	12,035	152,782	454,986	3.62	71.69
11	Scholz 2	46.0	12,700	37.1	94.2	39.4	12,697	Coal	6,699	12,035	161,246	480,192	3.78	71.68
12	Smith 1	162.0	108,720	90.2	98.3	91.8	10,726	Coal	48,860	11,934	1,166,149	2,829,528	2.60	57.91
13	Smith 2	195.0	130,450	89.9	94.4	95.2	10,292	Coal	56,251	11,934	1,342,570	3,257,594	2.50	57.91
14	Smith 3	531.0	245,040	62.0	92.3	67.2	7,221	Gas - G	1,717,796	1,030	1,769,330	18,421,423	7.52	10.72
15	Smith A (CT)	40.0	0	0.0	93.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		7,150									277,306	3.88	#N/A
17	Daniel 1 (1)	251.5	170,320	91.0	98.3	92.6	10,524	Coal	79,645	11,253	1,792,448	5,795,906	3.40	72.77
18	Daniel 2 (1)	255.0	171,560	90.4	97.0	93.2	10,454	Coal	79,692	11,253	1,793,504	5,799,319	3.38	72.77
19	Gas, BL							Gas	9,098	1,030	9,371	90,988	#N/A	10.00
20	Ltr. Oil							Oil	1,002	139,401	5,868	84,410	#N/A	84.23
21		<u>2,667.3</u>	<u>1,574,970</u>	<u>79.4</u>	<u>85.8</u>	<u>92.5</u>	<u>9,098</u>				<u>14,263,732</u>	<u>51,389,722</u>	<u>3.26</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : FEBRUARY 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	0	0.0	0.0	0.0	#N/A	Coal	0	0	0	0	#N/A	#N/A
2	4							Gas - G						
3	Crist 5	78.0	23,190	42.7	47.4	90.1	10,935	Coal	10,580	11,985	253,589	595,365	2.57	56.27
4	5							Gas - G						
5	Crist 6	302.0	179,280	85.3	73.3	116.4	7,978	Coal	59,671	11,985	1,430,276	3,357,938	1.87	56.27
6	6							Gas - G						
7	Crist 7	472.0	301,680	91.8	64.8	141.7	6,792	Coal	85,486	11,985	2,049,058	4,810,686	1.59	56.27
8	7							Gas - G						
9	Scherer 3 (2)	210.8	139,630	95.2	96.6	98.5	9,726	Coal	79,355	8,557	1,358,053	2,835,131	2.03	35.73
10	Scholz 1	46.0	11,690	36.5	92.7	39.4	12,384	Coal	6,020	12,024	144,766	437,715	3.74	72.71
11	Scholz 2	46.0	12,070	37.7	94.3	40.0	12,555	Coal	6,301	12,024	151,535	458,185	3.80	72.72
12	Smith 1	162.0	101,960	90.4	98.3	92.0	10,657	Coal	45,299	11,993	1,086,585	2,615,107	2.56	57.73
13	Smith 2	195.0	121,750	89.7	94.3	95.1	10,254	Coal	52,045	11,993	1,248,395	3,004,538	2.47	57.73
14	Smith 3	531.0	186,260	50.4	64.7	77.9	7,354	Gas - G	1,329,905	1,030	1,369,802	14,334,819	7.70	10.78
15	Smith A (CT)	40.0	0	0.0	93.1	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,690				0					259,465	3.88	#N/A
17	Daniel 1 (1)	251.5	158,750	90.7	98.0	92.5	10,560	Coal	75,129	11,157	1,676,453	5,461,323	3.44	72.69
18	Daniel 2 (1)	255.0	159,940	90.1	96.8	93.1	10,516	Coal	75,375	11,157	1,681,935	5,479,181	3.43	72.69
19	Gas,BL							Gas	2,889	1,030	2,975	28,919	#N/A	10.01
20	Ltr. Oil							Oil	801	139,401	4,688	67,684	#N/A	84.53
21		<u>2,667.3</u>	<u>1,402,890</u>	<u>75.6</u>	<u>77.6</u>	<u>97.3</u>	<u>8,923</u>				<u>12,458,110</u>	<u>43,746,056</u>	<u>3.12</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
(2) Represents Gulf's 25% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : MARCH 2008

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	24,430	42.1	48.0	87.7	11,632	Coal	11,849	11,991	284,174	687,554	2.81	58.03
2	4							Gas - G						
3	Crist 5	78.0	26,700	46.0	50.9	90.4	11,113	Coal	12,373	11,991	296,723	717,916	2.69	58.02
4	5							Gas - G						
5	Crist 6	302.0	205,640	91.5	96.6	94.7	10,412	Coal	89,275	11,991	2,141,036	5,180,200	2.52	58.03
6	6							Gas - G						
7	Crist 7	472.0	313,170	89.2	94.1	94.8	11,111	Coal	145,096	11,991	3,479,766	8,419,235	2.69	58.03
8	7							Gas - G						
9	Scherer 3 (2)	210.8	148,810	94.9	96.5	98.3	9,746	Coal	84,831	8,548	1,450,322	3,018,240	2.03	35.58
10	Scholz 1	46.0	12,670	37.0	92.5	40.0	11,811	Coal	6,227	12,017	149,644	456,801	3.61	73.36
11	Scholz 2	46.0	12,880	37.6	94.2	40.0	12,669	Coal	6,790	12,017	163,180	498,118	3.87	73.36
12	Smith 1	162.0	111,220	92.3	98.3	93.9	10,630	Coal	49,143	12,029	1,182,306	2,831,645	2.55	57.62
13	Smith 2	195.0	135,380	93.3	76.2	0.0	8,080	Coal	45,465	12,029	1,093,826	2,619,734	1.94	57.62
14	Smith 3	531.0	260,690	66.0	92.3	71.5	7,816	Gas - G	1,978,265	1,030	2,037,612	20,451,123	7.84	10.34
15	Smith A (CT)	40.0	0	0.0	93.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,440									249,769	3.88	#N/A
17	Daniel 1 (1)	251.5	177,310	94.8	98.4	96.3	10,375	Coal	82,393	11,163	1,839,590	6,064,439	3.42	73.60
18	Daniel 2 (1)	255.0	94,690	49.9	53.2	93.8	10,189	Coal	43,210	11,163	964,751	3,180,421	3.36	73.60
19	Gas,BL							Gas	3,078	1,030	3,171	30,152	#N/A	9.80
20	Ltr. Oil							Oil	952	139,404	5,575	80,435	#N/A	84.48
21		<u>2,667.3</u>	<u>1,530,030</u>	<u>77.1</u>	<u>87.0</u>	<u>88.6</u>	<u>9,905</u>				<u>15,091,676</u>	<u>54,485,782</u>	<u>3.56</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : APRIL 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	49,000	87.3	99.2	88.0	11,211	Coal	22,921	11,983	549,330	1,363,006	2.78	59.47
2	4							Gas - G						
3	Crist 5	78.0	50,030	89.1	98.8	90.2	10,775	Coal	22,493	11,983	539,078	1,337,569	2.67	59.47
4	5							Gas - G						
5	Crist 6	302.0	188,000	86.5	96.7	89.4	10,762	Coal	84,420	11,983	2,023,274	5,020,179	2.67	59.47
6	6							Gas - G						
7	Crist 7	472.0	308,360	90.7	94.0	96.5	10,678	Coal	137,381	11,983	3,292,561	8,169,554	2.65	59.47
8	7							Gas - G						
9	Scherer 3 (2)	210.8	144,970	95.5	96.7	98.8	9,690	Coal	82,235	8,541	1,404,761	2,956,308	2.04	35.95
10	Scholz 1	46.0	12,210	36.9	92.5	39.9	12,114	Coal	6,157	12,012	147,909	454,374	3.72	73.80
11	Scholz 2	46.0	12,470	37.7	94.2	40.0	12,526	Coal	6,502	12,012	156,193	479,822	3.85	73.80
12	Smith 1	162.0	104,630	89.7	98.5	91.1	10,790	Coal	46,856	12,047	1,128,996	2,697,647	2.58	57.57
13	Smith 2	195.0	76,180	54.3	41.0	0.0	7,186	Coal	22,720	12,047	547,435	1,308,053	1.72	57.57
14	Smith 3	479.0	221,560	64.2	92.4	69.5	7,138	Gas - G	1,535,350	1,030	1,581,411	15,943,638	7.20	10.38
15	Smith A (CT)	32.0	0	0.0	93.1	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,230									241,624	3.88	#N/A
17	Daniel 1 (1)	251.5	164,240	90.7	98.3	92.3	10,543	Coal	78,224	11,068	1,731,504	5,659,241	3.45	72.35
18	Daniel 2 (1)	255.0	163,460	89.0	96.9	0.0	10,653	Coal	78,665	11,068	1,741,283	5,691,203	3.48	72.35
19	Gas, BL							Gas	17,306	1,030	17,825	150,802	#N/A	8.71
20	Ltr. Oil							Oil	1,840	139,401	10,774	155,907	#N/A	84.72
21		<u>2,607.3</u>	<u>1,501,340</u>	<u>80.0</u>	<u>91.5</u>	<u>87.4</u>	<u>9,947</u>				<u>14,872,334</u>	<u>51,628,927</u>	<u>3.44</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : MAY 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	50,020	86.2	99.2	86.9	11,302	Coal	23,598	11,978	565,330	1,421,752	2.84	60.25
2	4							Gas - G						
3	Crist 5	78.0	50,860	87.6	98.8	88.7	10,928	Coal	23,201	11,978	555,816	1,397,825	2.75	60.25
4	5							Gas - G						
5	Crist 6	302.0	185,970	82.8	96.9	85.4	10,768	Coal	83,589	11,978	2,002,503	5,036,108	2.71	60.25
6	6							Gas - G						
7	Crist 7	472.0	317,180	90.3	94.4	95.7	10,245	Coal	135,640	11,978	3,249,459	8,172,086	2.58	60.25
8	7							Gas - G						
9	Scherer 3 (2)	210.8	149,400	95.3	96.9	98.3	9,744	Coal	85,281	8,535	1,455,804	3,091,578	2.07	36.25
10	Scholz 1	46.0	12,070	35.3	94.0	37.5	12,943	Coal	6,504	12,009	156,218	482,073	3.99	74.12
11	Scholz 2	46.0	12,940	37.8	95.4	39.6	12,269	Coal	6,610	12,009	158,755	489,903	3.79	74.12
12	Smith 1	162.0	110,770	91.9	98.5	93.3	10,427	Coal	47,888	12,060	1,155,029	2,755,425	2.49	57.54
13	Smith 2	195.0	52,330	36.1	39.7	90.9	10,248	Coal	22,234	12,060	536,270	1,279,320	2.44	57.54
14	Smith 3	479.0	159,020	44.6	93.7	47.6	7,237	Gas - G	1,117,298	1,030	1,150,817	12,208,980	7.68	10.93
15	Smith A (CT)	32.0	0	0.0	90.1	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,440									249,769	3.88	#N/A
17	Daniel 1 (1)	251.5	161,340	86.2	98.4	87.6	10,628	Coal	77,975	10,995	1,714,741	5,569,829	3.45	71.43
18	Daniel 2 (1)	255.0	165,550	87.3	97.0	90.0	10,121	Coal	76,190	10,995	1,675,472	5,442,275	3.29	71.43
19	Gas, BL							Gas	4,925	1,030	5,073	42,459	#N/A	8.62
20	Ltr. Oil							Oil	977	139,404	5,721	82,918	#N/A	84.86
21		<u>2,607.3</u>	<u>1,433,890</u>	<u>73.9</u>	<u>91.8</u>	<u>80.5</u>	<u>10,079</u>				<u>14,387,008</u>	<u>47,722,300</u>	<u>3.33</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : JUNE 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	50,830	90.5	99.4	91.1	11,335	Coal	24,148	11,929	576,134	1,477,336	2.91	61.18
2	4							Gas - G						
3	Crist 5	78.0	51,160	91.1	98.8	92.2	10,872	Coal	23,312	11,929	556,201	1,426,224	2.79	61.18
4	5							Gas - G						
5	Crist 6	302.0	189,950	87.4	96.9	90.2	10,871	Coal	86,548	11,929	2,064,932	5,294,947	2.79	61.18
6	6							Gas - G						
7	Crist 7	472.0	321,000	94.5	94.3	100.2	10,356	Coal	139,329	11,929	3,324,201	8,523,994	2.66	61.18
8	7							Gas - G						
9	Scherer 3 (2)	210.8	145,100	95.6	97.1	98.5	9,724	Coal	82,700	8,531	1,410,961	3,018,369	2.08	36.50
10	Scholz 1	46.0	13,310	40.2	94.0	42.8	12,293	Coal	6,814	12,006	163,625	506,493	3.81	74.33
11	Scholz 2	46.0	12,430	37.5	95.6	39.3	13,442	Coal	6,958	12,006	167,081	517,190	4.16	74.33
12	Smith 1	162.0	108,490	93.0	98.5	94.4	10,507	Coal	47,220	12,070	1,139,934	2,715,678	2.50	57.51
13	Smith 2	195.0	126,670	90.2	94.6	95.4	10,226	Coal	53,656	12,070	1,295,303	3,085,815	2.44	57.51
14	Smith 3	479.0	220,420	63.9	93.8	68.1	6,918	Gas - G	1,480,553	1,030	1,524,970	15,849,096	7.19	10.70
15	Smith A (CT)	32.0	0	0.0	90.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		5,540									214,863	3.88	#N/A
17	Daniel 1 (1)	251.5	162,440	89.7	98.3	91.3	10,532	Coal	78,124	10,949	1,710,794	5,533,634	3.41	70.83
18	Daniel 2 (1)	255.0	167,320	91.1	96.9	94.0	10,316	Coal	78,821	10,949	1,726,049	5,582,977	3.34	70.83
19	Gas,BL							Gas	9,508	1,030	9,793	82,852	#N/A	8.71
20	Ltr. Oil							Oil	1,265	139,402	7,406	107,519	#N/A	85.00
21		<u>2,607.3</u>	<u>1,574,660</u>	<u>83.9</u>	<u>95.9</u>	<u>87.5</u>	<u>9,991</u>				<u>15,677,384</u>	<u>53,936,987</u>	<u>3.43</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : JULY 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	53,470	92.1	99.5	92.6	11,107	Coal	25,356	11,711	593,870	1,608,134	3.01	63.42
2	4							Gas - G						
3	Crist 5	78.0	53,770	92.7	98.8	93.8	10,923	Coal	25,077	11,711	587,333	1,590,432	2.96	63.42
4	5							Gas - G						
5	Crist 6	302.0	201,700	89.8	96.9	92.6	10,574	Coal	91,062	11,711	2,132,776	5,775,320	2.86	63.42
6	6							Gas - G						
7	Crist 7	472.0	335,290	95.5	94.4	101.1	10,076	Coal	144,245	11,711	3,378,374	9,148,261	2.73	63.42
8	7							Gas - G						
9	Scherer 3 (2)	210.8	149,940	95.6	97.0	98.6	9,723	Coal	85,415	8,534	1,457,873	3,136,478	2.09	36.72
10	Scholz 1	46.0	18,300	53.5	94.1	56.8	12,297	Coal	9,373	12,004	225,034	698,436	3.82	74.52
11	Scholz 2	46.0	17,350	50.7	95.4	53.1	12,774	Coal	9,231	12,004	221,626	687,856	3.96	74.52
12	Smith 1	162.0	112,810	93.6	98.5	95.0	10,501	Coal	49,588	11,945	1,184,648	2,949,805	2.61	59.49
13	Smith 2	195.0	133,220	91.8	94.6	97.1	10,106	Coal	56,356	11,945	1,346,352	3,352,453	2.52	59.49
14	Smith 3	479.0	265,460	74.5	93.7	79.5	7,007	Gas - G	1,806,029	1,030	1,860,210	19,262,093	7.26	10.67
15	Smith A (CT)	32.0	420	1.8	90.1	2.0	9,645	Oil - G	692	139,400	4,051	52,481	12.50	75.85
16	Other Generation		5,720									221,844	3.88	#N/A
17	Daniel 1 (1)	251.5	173,310	92.6	98.4	94.1	10,395	Coal	82,568	10,910	1,801,629	5,804,175	3.35	70.30
18	Daniel 2 (1)	255.0	175,640	92.6	97.0	95.4	10,212	Coal	82,201	10,910	1,793,619	5,778,370	3.29	70.30
19	Gas,BL							Gas	7,114	1,030	7,327	62,796	#N/A	8.83
20	Ltr. Oil							Oil	940	139,400	5,502	79,979	#N/A	85.11
21		<u>2,607.3</u>	<u>1,696,400</u>	<u>87.5</u>	<u>95.9</u>	<u>91.2</u>	<u>9,819</u>				<u>16,600,224</u>	<u>60,208,913</u>	<u>3.55</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : AUGUST 2008

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	53,780	92.7	99.5	93.1	11,295	Coal	26,174	11,604	607,443	1,689,990	3.14	64.57
2	4							Gas - G						
3	Crist 5	78.0	54,100	93.2	98.8	94.4	10,947	Coal	25,518	11,604	592,218	1,647,632	3.05	64.57
4	5							Gas - G						
5	Crist 6	302.0	203,000	90.3	96.9	93.2	10,575	Coal	92,502	11,604	2,146,766	5,972,599	2.94	64.57
6	6							Gas - G						
7	Crist 7	472.0	336,100	95.7	94.4	101.4	10,085	Coal	146,050	11,604	3,389,495	9,430,043	2.81	64.57
8	7							Gas - G						
9	Scherer 3 (2)	210.8	149,440	95.3	96.9	98.4	9,743	Coal	85,196	8,545	1,456,028	3,144,908	2.10	36.91
10	Scholz 1	46.0	18,430	53.9	94.1	57.2	11,609	Coal	8,913	12,003	213,953	665,239	3.61	74.64
11	Scholz 2	46.0	17,680	51.7	95.4	54.2	12,320	Coal	9,073	12,003	217,813	677,241	3.83	74.64
12	Smith 1	162.0	112,680	93.5	98.5	94.9	10,459	Coal	49,633	11,872	1,178,507	3,030,157	2.69	61.05
13	Smith 2	195.0	134,020	92.4	94.6	97.6	10,163	Coal	57,362	11,872	1,362,032	3,502,034	2.61	61.05
14	Smith 3	479.0	284,460	79.8	93.7	85.2	7,119	Gas - G	1,966,093	1,030	2,025,075	21,018,566	7.39	10.69
15	Smith A (CT)	32.0	320	1.3	90.1	1.5	37,978	Oil - G	2,076	139,400	12,153	162,115	50.66	78.10
16	Other Generation		5,720									221,844	3.88	#N/A
17	Daniel 1 (1)	251.5	173,810	92.9	98.4	94.4	10,449	Coal	83,330	10,898	1,816,201	5,856,308	3.37	70.28
18	Daniel 2 (1)	255.0	178,050	93.8	97.0	96.8	10,203	Coal	83,350	10,898	1,816,648	5,857,749	3.29	70.28
19	Gas,BL							Gas	1,368	1,030	1,409	12,175	#N/A	8.90
20	Ltr. Oil							Oil	852	139,403	4,989	72,605	#N/A	85.21
21		<u>2,607.3</u>	<u>1,721,590</u>	<u>88.8</u>	<u>95.9</u>	<u>92.5</u>	<u>9,815</u>				<u>16,840,730</u>	<u>62,961,205</u>	<u>3.66</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : SEPTEMBER 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	51,000	90.8	99.2	91.5	11,188	Coal	24,696	11,553	570,596	1,609,032	3.15	65.15
2	4							Gas - G						
3	Crist 5	78.0	50,840	90.5	98.8	91.6	11,156	Coal	24,548	11,553	567,180	1,599,399	3.15	65.15
4	5							Gas - G						
5	Crist 6	302.0	189,830	87.3	96.9	90.1	10,746	Coal	88,286	11,553	2,039,869	5,752,257	3.03	65.15
6	6							Gas - G						
7	Crist 7	472.0	319,340	94.0	94.3	99.6	10,209	Coal	141,098	11,553	3,260,113	9,193,242	2.88	65.16
8	7							Gas - G						
9	Scherer 3 (2)	210.8	126,540	83.4	84.3	98.9	9,673	Coal	71,631	8,544	1,224,035	2,651,873	2.10	37.02
10	Scholz 1	46.0	8,060	24.3	94.0	25.9	19,002	Coal	6,380	12,002	153,155	476,623	5.91	74.71
11	Scholz 2	46.0	12,440	37.6	95.4	39.4	12,451	Coal	6,453	12,002	154,896	482,041	3.87	74.70
12	Smith 1	162.0	108,540	93.1	98.5	94.5	10,411	Coal	47,731	11,837	1,129,984	2,951,009	2.72	61.83
13	Smith 2	195.0	127,020	90.5	94.6	95.6	10,145	Coal	54,430	11,837	1,288,589	3,365,214	2.65	61.83
14	Smith 3	479.0	216,790	62.9	93.8	67.0	7,201	Gas - G	1,515,655	1,030	1,561,125	16,375,990	7.55	10.80
15	Smith A (CT)	32.0	0	0.0	90.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		5,540									214,863	3.88	#N/A
17	Daniel 1 (1)	251.5	165,960	91.7	98.3	93.2	10,439	Coal	79,385	10,912	1,732,475	5,611,035	3.38	70.68
18	Daniel 2 (1)	255.0	168,670	91.9	96.9	94.8	10,076	Coal	77,874	10,912	1,699,500	5,504,239	3.26	70.68
19	Gas, BL							Gas	2,941	1,030	3,030	26,327	#N/A	8.95
20	Ltr. Oil							Oil	1,115	139,401	6,527	95,111	#N/A	85.32
21		<u>2,607.3</u>	<u>1,550,570</u>	<u>82.6</u>	<u>94.9</u>	<u>87.1</u>	<u>9,962</u>				<u>15,391,074</u>	<u>55,908,255</u>	<u>3.61</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : OCTOBER 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	50,280	86.6	99.2	87.3	11,495	Coal	25,070	11,527	577,947	1,642,747	3.27	65.53
2	4							Gas - G						
3	Crist 5	78.0	51,580	88.9	98.5	90.2	11,198	Coal	25,055	11,527	577,602	1,641,766	3.18	65.53
4	5							Gas - G						
5	Crist 6	302.0	191,740	85.3	96.6	88.3	10,629	Coal	88,402	11,527	2,037,932	5,792,583	3.02	65.53
6	6							Gas - G						
7	Crist 7	472.0	322,370	91.8	94.1	97.6	10,359	Coal	144,860	11,527	3,339,483	9,492,089	2.94	65.53
8	7							Gas - G						
9	Scherer 3 (2)	210.8	0	0.0	0.0	#DIV/0!	#N/A	Coal	0	0	0	0	#N/A	#N/A
10	Scholz 1	46.0	0	0.0	59.7	0.0	#N/A	Coal	4,151	12,002	99,632	310,262	#N/A	74.74
11	Scholz 2	46.0	12,770	37.3	94.2	39.6	12,140	Coal	6,459	12,002	155,029	482,773	3.78	74.74
12	Smith 1	162.0	108,220	89.8	98.3	91.3	10,701	Coal	49,505	11,696	1,158,051	3,164,013	2.92	63.91
13	Smith 2	195.0	130,790	90.2	94.5	95.4	10,123	Coal	56,597	11,696	1,323,946	3,617,270	2.77	63.91
14	Smith 3	479.0	285,320	80.1	92.3	86.7	7,540	Gas - G	2,088,662	1,030	2,151,322	21,654,826	7.59	10.37
15	Smith A (CT)	32.0	0	0.0	93.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,440									249,769	3.88	#N/A
17	Daniel 1 (1)	251.5	169,930	90.8	73.0	124.4	7,484	Coal	57,762	11,008	1,271,735	4,183,788	2.46	72.43
18	Daniel 2 (1)	255.0	0	0.0	0.0	#DIV/0!	#N/A	Coal	0	0	0	0	#N/A	#N/A
19	Gas, BL							Gas	1,915	1,030	1,973	17,379	#N/A	9.08
20	Ltr. Oil							Oil	907	139,402	5,312	77,315	#N/A	85.22
21		<u>2,607.3</u>	<u>1,329,440</u>	<u>68.5</u>	<u>75.2</u>	<u>91.2</u>	<u>9,599</u>				<u>12,699,964</u>	<u>52,326,580</u>	<u>3.94</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : NOVEMBER 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	49,750	88.6	99.2	89.3	11,311	Coal	24,430	11,517	562,720	1,604,545	3.23	65.68
2	4							Gas - G						
3	Crist 5	78.0	50,250	89.5	85.4	104.8	9,464	Coal	20,647	11,517	475,567	1,356,036	2.70	65.68
4	5							Gas - G						
5	Crist 6	302.0	44,980	20.7	22.7	91.1	10,625	Coal	20,748	11,517	477,911	1,362,720	3.03	65.68
6	6							Gas - G						
7	Crist 7	472.0	219,330	64.5	65.7	98.2	10,395	Coal	98,982	11,517	2,279,925	6,500,999	2.96	65.68
8	7							Gas - G						
9	Scherer 3 (2)	210.8	0	0.0	0.1	0.0	#N/A	Coal	0	0	0	0	#N/A	#N/A
10	Scholz 1	46.0	5,570	16.8	55.6	30.2	15,859	Coal	3,680	12,001	88,337	275,231	4.94	74.79
11	Scholz 2	46.0	12,410	37.5	94.2	39.8	12,648	Coal	6,539	12,001	156,962	489,045	3.94	74.79
12	Smith 1	162.0	105,640	90.6	81.8	110.7	8,868	Coal	40,309	11,620	936,773	2,643,120	2.50	65.57
13	Smith 2	195.0	128,810	91.7	94.3	97.3	10,097	Coal	55,962	11,620	1,300,536	3,669,483	2.85	65.57
14	Smith 3	531.0	279,850	73.2	92.4	79.2	7,082	Gas - G	1,924,087	1,030	1,981,810	19,518,500	6.97	10.14
15	Smith A (CT)	40.0	0	0.0	93.1	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		6,230									241,624	3.88	#N/A
17	Daniel 1 (1)	251.5	114,940	63.5	68.9	92.1	10,594	Coal	55,024	11,064	1,217,620	4,041,413	3.52	73.45
18	Daniel 2 (1)	255.0	23,540	12.8	16.2	79.1	11,468	Coal	12,199	11,064	269,947	895,982	3.81	73.45
19	Gas,BL							Gas	2,462	1,030	2,536	23,613	#N/A	9.59
20	Ltr. Oil							Oil	876	139,401	5,126	74,833	#N/A	85.47
21		<u>2,667.3</u>	<u>1,041,300</u>	<u>54.2</u>	<u>61.9</u>	<u>87.6</u>	<u>9,425</u>				<u>9,755,770</u>	<u>42,697,144</u>	<u>4.10</u>	

Notes:

(1) Represents Gulf's 50% Ownership

(2) Represents Gulf's 25% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF : DECEMBER 2008

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned MMBTU	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	48,680	83.9	89.5	93.7	10,172	Coal	21,509	11,511	495,189	1,415,938	2.91	65.83
2	4							Gas - G						
3	Crist 5	78.0	49,830	85.9	92.2	93.1	10,274	Coal	22,237	11,511	511,931	1,463,810	2.94	65.83
4	5							Gas - G						
5	Crist 6	302.0	141,350	62.9	75.0	83.9	10,919	Coal	67,043	11,511	1,543,453	4,413,332	3.12	65.83
6	6							Gas - G						
7	Crist 7	472.0	98,880	28.2	30.4	92.6	10,682	Coal	45,881	11,511	1,056,267	3,020,278	3.05	65.83
8	7							Gas - G						
9	Scherer 3 (2)	210.8	115,720	73.8	74.9	98.5	9,717	Coal	65,922	8,529	1,124,455	2,447,857	2.12	37.13
10	Scholz 1	46.0	12,720	37.2	92.6	40.1	12,158	Coal	6,443	12,001	154,646	482,088	3.79	74.82
11	Scholz 2	46.0	12,860	37.6	94.2	39.9	12,430	Coal	6,660	12,001	159,849	498,309	3.87	74.82
12	Smith 1	162.0	106,240	88.1	98.3	89.7	10,730	Coal	49,259	11,571	1,139,922	3,283,908	3.09	66.67
13	Smith 2	195.0	127,910	88.2	94.4	93.4	10,233	Coal	56,563	11,571	1,308,959	3,770,873	2.95	66.67
14	Smith 3	531.0	244,680	61.9	92.3	67.1	7,930	Gas - G	1,883,695	1,030	1,940,206	20,135,915	8.23	10.69
15	Smith A (CT)	40.0	0	0.0	93.0	0.0	#N/A	Oil - G	0	0	0	0	#N/A	#N/A
16	Other Generation		7,150									277,307	3.88	#N/A
17	Daniel 1 (1)	251.5	167,820	89.7	98.4	91.1	10,492	Coal	79,296	11,103	1,760,845	5,876,973	3.50	74.11
18	Daniel 2 (1)	255.0	170,380	89.8	87.6	102.5	9,327	Coal	71,560	11,103	1,589,056	5,303,610	3.11	74.11
19	Gas,BL							Gas	5,677	1,030	5,848	57,425	#N/A	10.12
20	Ltr. Oil							Oil	1,065	139,402	6,234	91,099	#N/A	85.56
21		<u>2,667.3</u>	<u>1,304,220</u>	<u>65.7</u>	<u>78.6</u>	<u>83.6</u>	<u>9,866</u>				<u>12,796,860</u>	<u>52,538,722</u>	<u>4.03</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

**SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD : JANUARY 2008 - DECEMBER 2008**

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	78.0	487,360	71.1	78.9	90.2	11,190	Coal	232,725	11,717	5,453,689	14,687,796	3.01	63.11
2	4							Gas - G						
3	Crist 5	78.0	563,380	82.2	89.0	92.4	10,787	Coal	258,676	11,747	6,077,161	16,107,265	2.86	62.27
4	5							Gas - G						
5	Crist 6	302.0	2,112,270	79.6	84.9	93.8	10,216	Coal	915,987	11,779	21,578,239	56,593,341	2.68	61.78
6	6							Gas - G						
7	Crist 7	472.0	3,511,820	84.7	82.1	103.2	9,836	Coal	1,466,529	11,777	34,543,827	90,661,509	2.58	61.82
8	7							Gas - G	0					
9	Scherer 3 (2)	210.8	1,418,860	76.6	77.8	98.5	9,723	Coal	807,364	8,543	13,795,241	29,281,559	2.06	36.27
10	Scholz 1	46.0	137,610	34.1	87.4	39.0	13,442	Coal	77,009	12,010	1,849,701	5,700,321	4.14	74.02
11	Scholz 2	46.0	161,000	39.8	94.7	42.1	12,572	Coal	84,275	12,009	2,024,165	6,240,675	3.88	74.05
12	Smith 1	162.0	1,299,920	91.4	97.0	94.2	10,452	Coal	571,291	11,891	13,586,884	34,467,042	2.65	60.33
13	Smith 2	195.0	1,424,530	83.2	83.9	99.1	9,824	Coal	589,641	11,867	13,994,213	35,832,381	2.52	60.77
14	Smith 3	531.0	2,869,550	61.5	90.7	67.8	7,302	Gas - G	20,343,388	1,030	20,953,690	215,174,969	7.50	10.58
15	Smith A (CT)	35.0	740	0.2	91.8	0.3	21,897	Oil - G	2,768	139,400	16,204	214,596	29.00	77.54
16	Other Generation		75,290								2,920,047	3.88	#N/A	
17	Daniel 1 (1)	251.5	1,960,170	88.7	93.8	94.6	10,237	Coal	908,855	11,039	20,066,035	65,458,064	3.34	72.02
18	Daniel 2 (1)	255.0	1,638,800	73.2	77.6	94.3	10,222	Coal	759,137	11,033	16,751,764	54,515,326	3.33	71.81
19	Gas,BL							Gas	68,281	1,030	70,331	625,887	#N/A	9.17
20	Ltr. Oil							Oil	12,591	139,402	73,722	1,069,815	#N/A	84.96
21		<u>2,662.3</u>	<u>17,661,300</u>	<u>75.5</u>	<u>86.1</u>	<u>87.8</u>	<u>9,714</u>				<u>170,834,866</u>	<u>629,550,593</u>	<u>3.56</u>	

Notes:

- (1) Represents Gulf's 50% Ownership
- (2) Represents Gulf's 25% Ownership

SYSTEM GENERATED FUEL COST INVENTORY ANALYSIS
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
LIGHT OIL													
1 PURCHASES :													
2 UNITS (BBL)	976	774	926	1,814	951	1,238	926	852	1,115	907	876	1,065	12,419
3 UNIT COST (\$/BBL)	85.08	85.14	85.09	85.09	85.09	85.09	85.16	85.25	85.21	84.88	85.09	85.21	85.11
4 AMOUNT (\$)	83,014	65,914	78,758	154,321	80,886	105,364	78,877	72,633	94,984	77,002	74,500	90,726	1,056,979
5 BURNED :													
6 UNITS (BBL)	1,002	801	952	1,840	977	1,265	940	852	1,115	907	876	1,065	12,591
7 UNIT COST (\$/BBL)	84.23	84.53	84.48	84.72	84.86	85.00	85.11	85.21	85.32	85.22	85.47	85.56	84.97
8 AMOUNT (\$)	84,410	67,684	80,435	155,907	82,918	107,519	79,979	72,605	95,111	77,315	74,833	91,099	1,069,815
9 ENDING INVENTORY :													
10 UNITS (BBL)	8,514	8,487	8,461	8,435	8,409	8,382	8,368	8,368	8,368	8,368	8,368	8,368	8,368
11 UNIT COST (\$/BBL)	85.37	85.44	85.50	85.58	85.60	85.62	85.63	85.63	85.62	85.58	85.54	85.50	85.50
12 AMOUNT (\$)	726,876	725,106	723,429	721,843	719,811	717,656	716,554	716,582	716,455	716,142	715,809	715,436	715,436
13 DAYS SUPPLY:	N/A												
COAL EXCLUDING PLANT SCHERER													
14 PURCHASES :													
15 UNITS (TONS)	392,745	418,118	492,344	509,340	505,986	546,894	581,532	584,576	549,961	511,340	381,420	361,396	5,835,652
16 UNIT COST (\$/TON)	62.72	63.05	63.77	63.87	63.74	63.86	66.37	66.80	66.98	68.44	69.63	69.53	65.68
17 AMOUNT (\$)	24,631,723	26,362,879	31,398,120	32,533,410	32,254,012	34,923,360	38,597,148	39,049,375	36,837,294	34,995,132	26,558,557	25,127,782	383,268,792
18 BURNED :													
19 UNITS (TONS)	471,025	415,906	491,821	506,339	503,429	544,930	575,057	581,905	550,881	457,861	338,520	426,451	5,864,125
20 UNIT COST (\$/TON)	62.70	63.04	62.33	63.56	63.66	63.61	65.03	65.87	66.34	66.24	67.47	69.24	64.85
21 AMOUNT (\$)	29,534,778	26,220,038	30,656,063	32,180,648	32,046,596	34,664,288	37,393,242	38,328,992	36,544,091	30,327,291	22,838,574	29,529,119	380,263,720
22 ENDING INVENTORY :													
23 UNITS (TONS)	679,067	681,279	681,802	684,803	687,360	689,324	695,799	698,470	697,550	751,029	793,929	728,874	728,874
24 UNIT COST (\$/TON)	62.71	62.71	63.75	63.99	64.05	64.25	65.38	66.16	66.67	68.14	69.14	69.27	69.27
25 AMOUNT (\$)	42,581,915	42,724,756	43,466,813	43,819,575	44,026,991	44,286,063	45,489,969	46,210,352	46,503,555	51,171,396	54,891,379	50,490,042	50,490,042
26 DAYS SUPPLY:	32	32	32	32	33	33	33	33	33	36	38	35	35

(1) Data excludes Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

**SYSTEM GENERATED FUEL COST INVENTORY ANALYSIS
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
COAL AT PLANT SCHERER													
27 PURCHASES :													
28 UNITS (MMBTU)	1,150,570	1,150,574	1,150,577	1,150,570	1,150,574	1,150,577	1,270,152	1,413,163	1,264,936	1,150,570	1,150,574	1,150,577	14,303,414
29 UNIT COST (\$/MMBTU)	2.19	2.19	2.19	2.19	2.19	2.19	2.18	2.18	2.18	2.19	2.19	2.19	2.18
30 AMOUNT (\$)	2,514,044	2,514,051	2,514,060	2,514,044	2,514,051	2,514,060	2,770,448	3,077,090	2,759,264	2,514,044	2,514,051	2,514,060	31,233,267
31 BURNED :													
32 UNITS (MMBTU)	1,452,949	1,358,053	1,450,322	1,404,761	1,455,804	1,410,961	1,457,873	1,456,028	1,224,035	0	0	1,124,455	13,795,241
33 UNIT COST (\$/MMBTU)	2.05	2.09	2.08	2.10	2.12	2.14	2.15	2.16	2.17	#N/A	#N/A	2.18	2.12
34 AMOUNT (\$)	2,980,817	2,835,131	3,018,240	2,956,308	3,091,578	3,018,369	3,136,478	3,144,908	2,651,873	0	0	2,447,857	29,281,559
35 ENDING INVENTORY :													
36 UNITS (MMBTU)	3,815,808	3,608,329	3,308,584	3,054,393	2,749,163	2,488,779	2,301,058	2,258,193	2,299,094	3,449,664	4,600,238	4,626,360	
37 UNIT COST (\$/MMBTU)	2.01	2.03	2.06	2.09	2.11	2.13	2.15	2.16	2.16	2.17	2.17	2.18	
38 AMOUNT (\$)	7,652,766	7,331,686	6,827,506	6,385,242	5,807,715	5,303,406	4,937,376	4,869,558	4,976,949	7,490,993	10,005,044	10,071,247	
39 DAYS SUPPLY:	74	70	64	59	53	48	44	44	44	67	89	89	
GAS (1)													
44 BURNED :													
45 UNITS (MMBTU)	1,778,701	1,372,777	2,040,783	1,599,236	1,155,890	1,534,763	1,867,537	2,026,484	1,564,155	2,153,295	1,984,346	1,946,054	21,024,021
46 UNIT COST (\$/MMBTU)	10.41	10.46	10.04	10.06	10.60	10.38	10.35	10.38	10.49	10.06	9.85	10.38	10.26
47 AMOUNT (\$)	18,512,411	14,363,738	20,481,275	16,094,440	12,251,439	15,931,948	19,324,889	21,030,741	16,402,317	21,672,205	19,542,113	20,193,340	215,800,856
OTHER - C.T. OIL													
53 PURCHASES :													
54 UNITS (BBL)	0	0	0	0	0	0	692	2,076	0	0	0	0	2,768
55 UNIT COST (\$/BBL)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	84.60	84.60	#N/A	#N/A	#N/A	#N/A	84.59
56 AMOUNT (\$)	0	0	0	0	0	0	58,538	175,615	0	0	0	0	234,153
57 BURNED :													
58 UNITS (BBL)	0	0	0	0	0	0	692	2,076	0	0	0	0	2,768
59 UNIT COST (\$/BBL)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	75.85	78.10	#N/A	#N/A	#N/A	#N/A	77.53
60 AMOUNT (\$)	0	0	0	0	0	0	52,481	162,115	0	0	0	0	214,596
61 ENDING INVENTORY :													
62 UNITS (BBL)	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143
63 UNIT COST (\$/BBL)	75.36	75.36	75.36	75.36	75.36	75.36	76.21	78.10	78.10	78.10	78.10	78.10	78.10
64 AMOUNT (\$)	538,287	538,287	538,287	538,287	538,287	538,287	544,344	557,844	557,844	557,844	557,844	557,844	
65 DAYS SUPPLY:	4	4	4	4	4	4	4	4	4	4	4	4	4

(1) Data excludes Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

**POWER SOLD
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
LINE	MONTH TYPE & SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(A) (B) ¢ / KWH		TOTAL \$ FOR FUEL ADJUSTMENT	TOTAL COST \$
					FUEL	TOTAL		
JANUARY								
1	Southern Co. Interchange	384,746,000	0	384,746,000	4.59	4.80	17,642,000	18,485,000
2	Unit Power Sales	163,167,000	0	163,167,000	2.51	2.62	4,091,000	4,273,000
3	Economy Sales	12,511,000	0	12,511,000	5.48	5.55	686,000	694,000
4	Gain on Economy Sales						235,000	235,000
5	TOTAL ESTIMATED SALES	560,424,000	0	560,424,000	4.04	4.23	22,654,000	23,687,000
FEBRUARY								
1	Southern Co. Interchange	369,656,000	0	369,656,000	4.12	4.36	15,247,000	16,106,000
2	Unit Power Sales	158,838,000	0	158,838,000	2.52	2.63	4,003,000	4,175,000
3	Economy Sales	18,904,000	0	18,904,000	5.45	5.48	1,030,000	1,036,000
4	Gain on Economy Sales						198,000	198,000
5	TOTAL ESTIMATED SALES	547,398,000	0	547,398,000	3.74	3.93	20,478,000	21,515,000
MARCH								
1	Southern Co. Interchange	470,948,000	0	470,948,000	4.32	4.54	20,366,000	21,375,000
2	Unit Power Sales	167,088,000	0	167,088,000	2.53	2.64	4,233,000	4,409,000
3	Economy Sales	12,331,000	0	12,331,000	5.73	5.71	706,000	704,000
4	Gain on Economy Sales						166,000	166,000
5	TOTAL ESTIMATED SALES	650,367,000	0	650,367,000	3.92	4.10	25,471,000	26,654,000
APRIL								
1	Southern Co. Interchange	452,252,000	0	452,252,000	4.48	4.66	20,244,000	21,081,000
2	Unit Power Sales	142,394,000	0	142,394,000	2.32	2.43	3,302,000	3,464,000
3	Economy Sales	11,580,000	0	11,580,000	5.22	5.22	604,000	604,000
4	Gain on Economy Sales						139,000	139,000
5	TOTAL ESTIMATED SALES	606,226,000	0	606,226,000	4.01	4.17	24,289,000	25,288,000
MAY								
1	Southern Co. Interchange	175,705,000	0	175,705,000	4.18	4.41	7,342,000	7,752,000
2	Unit Power Sales	144,205,000	0	144,205,000	2.21	2.33	3,193,000	3,363,000
3	Economy Sales	14,269,000	0	14,269,000	5.04	5.05	719,000	720,000
4	Gain on Economy Sales						190,000	190,000
5	TOTAL ESTIMATED SALES	334,179,000	0	334,179,000	3.42	3.60	11,444,000	12,025,000
JUNE								
1	Southern Co. Interchange	183,914,000	0	183,914,000	5.17	5.39	9,517,000	9,914,000
2	Unit Power Sales	142,065,000	0	142,065,000	2.24	2.35	3,178,000	3,345,000
3	Economy Sales	14,085,000	0	14,085,000	6.55	6.60	923,000	930,000
4	Gain on Economy Sales						244,000	244,000
5	TOTAL ESTIMATED SALES	340,064,000	0	340,064,000	4.08	4.24	13,862,000	14,433,000

POWER SOLD
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
LINE	MONTH TYPE & SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(A)	(B)	TOTAL \$ FOR FUEL ADJUSTMENT	TOTAL COST \$
					¢ / KWH FUEL COST	TOTAL COST		
JULY								
1	Southern Co. Interchange	221,245,000	0	221,245,000	5.82	6.05	12,883,000	13,387,000
2	Unit Power Sales	148,939,000	0	148,939,000	2.27	2.39	3,376,000	3,553,000
3	Economy Sales	17,367,000	0	17,367,000	8.31	8.35	1,443,000	1,451,000
4	Gain on Economy Sales						264,000	264,000
5	TOTAL ESTIMATED SALES	387,551,000	0	387,551,000	4.64	4.81	17,966,000	18,655,000
AUGUST								
1	Southern Co. Interchange	219,112,000	0	219,112,000	5.56	5.78	12,178,000	12,671,000
2	Unit Power Sales	149,041,000	0	149,041,000	2.27	2.39	3,384,000	3,560,000
3	Economy Sales	17,639,000	0	17,639,000	7.75	7.81	1,367,000	1,377,000
4	Gain on Economy Sales						229,000	229,000
5	TOTAL ESTIMATED SALES	385,792,000	0	385,792,000	4.45	4.62	17,158,000	17,837,000
SEPTEMBER								
1	Southern Co. Interchange	292,410,000	0	292,410,000	4.94	5.14	14,437,000	15,023,000
2	Unit Power Sales	123,554,000	0	123,554,000	2.28	2.40	2,816,000	2,961,000
3	Economy Sales	10,936,000	0	10,936,000	5.83	5.87	638,000	642,000
4	Gain on Economy Sales						67,000	67,000
5	TOTAL ESTIMATED SALES	426,900,000	0	426,900,000	4.21	4.38	17,958,000	18,693,000
OCTOBER								
1	Southern Co. Interchange	351,755,000	0	351,755,000	4.55	4.76	16,001,000	16,746,000
2	Unit Power Sales	19,126,000	0	19,126,000	5.15	5.17	985,000	988,000
3	Economy Sales	12,921,000	0	12,921,000	5.36	5.39	692,000	696,000
4	Gain on Economy Sales						78,000	78,000
5	TOTAL ESTIMATED SALES	383,802,000	0	383,802,000	4.63	4.82	17,756,000	18,508,000
NOVEMBER								
1	Southern Co. Interchange	190,761,000	0	190,761,000	4.66	4.85	8,899,000	9,247,000
2	Unit Power Sales	18,283,000	0	18,283,000	5.17	5.20	946,000	950,000
3	Economy Sales	15,127,000	0	15,127,000	5.37	5.41	812,000	818,000
4	Gain on Economy Sales						209,000	209,000
5	TOTAL ESTIMATED SALES	224,171,000	0	224,171,000	4.85	5.01	10,866,000	11,224,000
DECEMBER								
1	Southern Co. Interchange	206,659,000	0	206,659,000	4.68	4.89	9,670,000	10,115,000
2	Unit Power Sales	115,681,000	0	115,681,000	2.35	2.46	2,716,000	2,849,000
3	Economy Sales	19,640,000	0	19,640,000	4.89	4.98	960,000	979,000
4	Gain on Economy Sales						199,000	199,000
5	TOTAL ESTIMATED SALES	341,980,000	0	341,980,000	3.96	4.14	13,545,000	14,142,000
TOTAL								
1	Southern Co. Interchange	3,519,163,000	0	3,519,163,000	4.67	4.88	164,426,000	171,902,000
2	Unit Power Sales	1,492,381,000	0	1,492,381,000	2.43	2.54	36,223,000	37,890,000
3	Economy Sales	177,310,000	0	177,310,000	5.97	6.01	10,580,000	10,651,000
4	Gain on Economy Sales						2,218,000	2,218,000
5	TOTAL ESTIMATED SALES	5,188,854,000	0	5,188,854,000	4.11	4.29	213,447,000	222,661,000

SCHEDULE E-7

PURCHASED POWER
 GULF POWER COMPANY
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)

ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHED.	(4) TOTAL KWH PURCH.	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) ¢ / KWH		(9) TOTAL \$ FOR FUEL ADJ.
							(A) FUEL COST	(B) TOTAL COST	
January	NONE								
February	NONE								
March	NONE								
April	NONE								
May	NONE								
June	NONE								
July	NONE								
August	NONE								
September	NONE								
October	NONE								
November	NONE								
December	NONE								
Total	NONE								

SCHEDULE E-8

ENERGY PAYMENT TO QUALIFYING FACILITIES
 GULF POWER COMPANY
 ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)
MONTH	PURCHASED FROM:	TYPE AND SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	¢/KWH		TOTAL \$ FOR FUEL ADJ.
							(A) FUEL COST	(B) TOTAL COST	
JANUARY		COG-1				None			
FEBRUARY		COG-1				None			
MARCH		COG-1				None			
APRIL		COG-1				None			
MAY		COG-1				None			
JUNE		COG-1				None			
JULY		COG-1				None			
AUGUST		COG-1				None			
SEPTEMBER		COG-1				None			
OCTOBER		COG-1				None			
NOVEMBER		COG-1				None			
DECEMBER		COG-1				None			
TOTAL			<u>0</u>			<u>-</u>			<u>0</u>

**ECONOMY ENERGY PURCHASES
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

(1)	(2)	(3)	(4)	(5)
MONTH	TYPE & SCHEDULE	TOTAL KWH PURCHASED	TRANSACTION COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
JANUARY				
1	Southern Co. Interchange	368,000	4.08	15,000
2	Unit Power Sales	5,758,000	5.64	325,000
3	Economy Energy	5,201,000	4.00	208,000
4	Other Purchases	9,080,000	4.91	446,000
5	TOTAL ESTIMATED PURCHASES	<u>20,407,000</u>	4.87	<u>994,000</u>
FEBRUARY				
1	Southern Co. Interchange	14,853,000	4.09	607,000
2	Unit Power Sales	6,299,000	4.89	308,000
3	Economy Energy	6,803,000	3.95	269,000
4	Other Purchases	8,020,000	4.86	390,000
5	TOTAL ESTIMATED PURCHASES	<u>35,975,000</u>	4.38	<u>1,574,000</u>
MARCH				
1	Southern Co. Interchange	1,383,000	4.05	56,000
2	Unit Power Sales	6,589,000	4.20	277,000
3	Economy Energy	5,719,000	3.22	184,000
4	Other Purchases	5,530,000	4.67	258,000
5	TOTAL ESTIMATED PURCHASES	<u>19,221,000</u>	4.03	<u>775,000</u>
APRIL				
1	Southern Co. Interchange	5,168,000	2.98	154,000
2	Unit Power Sales	1,705,000	4.11	70,000
3	Economy Energy	5,479,000	3.32	182,000
4	Other Purchases	5,460,000	3.32	219,000
5	TOTAL ESTIMATED PURCHASES	<u>17,812,000</u>	3.51	<u>625,000</u>
MAY				
1	Southern Co. Interchange	26,717,000	2.49	666,000
2	Unit Power Sales	954,000	4.19	40,000
3	Economy Energy	5,308,000	3.05	162,000
4	Other Purchases	9,490,000	3.97	377,000
5	TOTAL ESTIMATED PURCHASES	<u>42,469,000</u>	2.93	<u>1,245,000</u>
JUNE				
1	Southern Co. Interchange	16,897,000	4.05	685,000
2	Unit Power Sales	1,161,000	7.24	84,000
3	Economy Energy	9,365,000	4.72	442,000
4	Other Purchases	14,380,000	4.39	632,000
5	TOTAL ESTIMATED PURCHASES	<u>41,803,000</u>	4.41	<u>1,843,000</u>

**ECONOMY ENERGY PURCHASES
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

(1)	(2)	(3)	(4)	(5)
MONTH		TOTAL KWH PURCHASED	TRANSACTION COST ¢ / KWH	TOTAL \$ FOR FUEL ADJ.
LINE	TYPE & SCHEDULE			
JULY				
1	Southern Co. Interchange	7,119,000	5.44	387,000
2	Unit Power Sales	1,402,000	8.63	121,000
3	Economy Energy	12,831,000	5.94	762,000
4	Other Purchases	20,040,000	4.44	890,000
5	TOTAL ESTIMATED PURCHASES	<u>41,392,000</u>	5.22	<u>2,160,000</u>
AUGUST				
1	Southern Co. Interchange	14,153,000	6.80	962,000
2	Unit Power Sales	1,480,000	9.19	136,000
3	Economy Energy	11,329,000	5.78	655,000
4	Other Purchases	19,280,000	4.47	862,000
5	TOTAL ESTIMATED PURCHASES	<u>46,242,000</u>	5.66	<u>2,615,000</u>
SEPTEMBER				
1	Southern Co. Interchange	3,560,000	4.16	148,000
2	Unit Power Sales	1,668,000	5.76	96,000
3	Economy Energy	6,489,000	4.08	265,000
4	Other Purchases	10,300,000	4.39	452,000
5	TOTAL ESTIMATED PURCHASES	<u>22,017,000</u>	4.36	<u>961,000</u>
OCTOBER				
1	Southern Co. Interchange	10,456,000	3.40	356,000
2	Unit Power Sales	4,616,000	5.24	242,000
3	Economy Energy	6,122,000	3.64	223,000
4	Other Purchases	8,650,000	4.14	358,000
5	TOTAL ESTIMATED PURCHASES	<u>29,844,000</u>	3.95	<u>1,179,000</u>
NOVEMBER				
1	Southern Co. Interchange	41,017,000	3.33	1,367,000
2	Unit Power Sales	6,033,000	5.15	311,000
3	Economy Energy	7,007,000	3.57	250,000
4	Other Purchases	8,100,000	4.36	353,000
5	TOTAL ESTIMATED PURCHASES	<u>62,157,000</u>	3.67	<u>2,281,000</u>
DECEMBER				
1	Southern Co. Interchange	22,055,000	2.89	638,000
2	Unit Power Sales	1,757,000	6.15	108,000
3	Economy Energy	6,105,000	3.95	241,000
4	Other Purchases	8,180,000	4.61	377,000
5	TOTAL ESTIMATED PURCHASES	<u>38,097,000</u>	3.58	<u>1,364,000</u>
TOTAL FOR PERIOD				
1	Southern Co. Interchange	163,746,000	3.69	6,041,000
2	Unit Power Sales	39,422,000	5.37	2,118,000
3	Economy Energy	87,758,000	4.38	3,843,000
4	Other Purchases	126,510,000	4.44	5,614,000
5	TOTAL ESTIMATED PURCHASES	<u>417,436,000</u>	4.22	<u>17,616,000</u>

**GULF POWER COMPANY
RESIDENTIAL BILL COMPARISON
FOR MONTHLY USAGE OF 1000 KWH
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008**

	Actual		Proposed		Difference from Current	
	Jan. 07 - Dec. 07 (\$/1000 kWh)	Jan. 08 - Dec. 08 (\$/1000 kWh)	Jan. 08 - Dec. 08 (\$/1000 kWh)	Jan. 08 - Dec. 08 (\$/1000 kWh)	\$	%
Base Rate	\$ 49.30	\$ 49.30	\$ 49.30	\$ 49.30	\$ -	0.0%
Fuel Cost Recovery	39.59	39.75	39.75	39.75	0.16	0.4%
Capacity Cost Recovery	3.11	2.71	2.71	2.71	(0.40)	-12.9%
Energy Conservation Cost Recovery *	0.88	0.88	0.88	0.88	-	0.0%
Environmental Cost Recovery	3.87	4.36	4.36	4.36	0.49	12.7%
Storm Surcharge	2.57	2.57	2.57	2.57	-	0.0%
Subtotal	\$ 99.32	\$ 99.57	\$ 99.57	\$ 99.57	\$ 0.25	0.3%
Gross Receipts Tax	2.55	2.55	2.55	2.55	-	0.0%
Total	\$ 101.87	\$ 102.12	\$ 102.12	\$ 102.12	\$ 0.25	0.2%

* For purposes of this comparison, the Energy Conservation factor has not yet been updated. The proposed 2008 Energy Conservation factor will be updated and filed with the FPSC on September 14, 2007.

SCHEDULE E-11

ESTIMATED AS-AVAILABLE AVOIDED ENERGY COST
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

	<u>TOTAL</u> <u>¢ / KWH</u>
2008 JANUARY	4.098
FEBRUARY	4.098
MARCH	4.098
APRIL	5.063
MAY	5.063
JUNE	5.063
JULY	5.063
AUGUST	5.063
SEPTEMBER	5.063
OCTOBER	5.063
NOVEMBER	4.527
DECEMBER	4.527
2009 JANUARY	4.527
FEBRUARY	4.527
MARCH	4.527
APRIL	5.422
MAY	5.422
JUNE	5.422
JULY	5.422
AUGUST	5.422
SEPTEMBER	5.422
OCTOBER	5.422
NOVEMBER	4.754
DECEMBER	4.754

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2008 - DECEMBER 2008

LINE	LINE DESCRIPTION	2005	2006	2007	2008	% Change		
						2005 to 2006	2006 to 2007	2007 to 2008
<u>FUEL COST OF SYSTEM NET GENERATION (\$)</u>								
1	LIGHTER OIL (B.L.)	580,586	932,818	1,191,575	1,069,815	60.67	27.74	(10.22)
2	COAL	222,004,811	304,864,767	408,147,689	380,263,720	37.32	33.88	(6.83)
2a	COAL at Scherer	30,885,672	29,925,268	36,188,584	29,281,559	(3.11)	20.93	(19.09)
3	GAS	139,525,114	186,750,701	138,136,699	215,174,969	33.85	(26.03)	55.77
3a	GAS (B.L.)	424,440	590,160	650,220	625,887	39.04	10.18	(3.74)
4	OTHER - C.T.	22,145	0	48,647	214,596	(100.00)	100.00	341.13
4a	OTHER GENERATION	2,795,957	2,020,429	4,306,906	2,920,047	(27.74)	113.17	(32.20)
5	TOTAL (\$)	<u>396,238,725</u>	<u>525,084,143</u>	<u>588,670,320</u>	<u>629,550,593</u>	32.52	12.11	6.94
<u>SYSTEM NET GENERATION (MWH)</u>								
6	COAL	13,119,070	15,389,180	15,849,960	14,715,720	17.30	2.99	(7.16)
7	GAS	2,609,370	2,421,680	1,679,290	2,869,550	(7.19)	(30.66)	70.88
8	OTHER - C.T.	220	0	280	740	(100.00)	100.00	164.29
8a	OTHER GENERATION	101,010	67,370	112,540	75,290	(33.30)	67.05	(33.10)
9	TOTAL (MWH)	<u>15,829,670</u>	<u>17,878,230</u>	<u>17,642,070</u>	<u>17,661,300</u>	12.94	(1.32)	0.11
<u>UNITS OF FUEL BURNED</u>								
10	LIGHTER OIL (BBL)	13,523	14,165	13,791	12,591	4.75	(2.64)	(8.70)
11	COAL excl. Scherer (TON)	5,109,413	6,235,260	6,249,582	5,864,125	22.03	0.23	(6.17)
12	GAS (MCF)	17,719,614	16,977,015	12,206,589	20,411,669	(4.19)	(28.10)	67.22
13	OTHER - C.T. (BBL)	534	0	692	2,768	(100.00)	100.00	300.00
<u>BTU'S BURNED (MMBTU)</u>								
14	COAL + GAS B.L. + OIL B.L.	134,687,669	158,502,546	162,746,967	149,864,972	17.68	2.68	(7.92)
15	GAS - Generation	18,186,921	17,415,995	12,502,331	20,953,690	(4.24)	(28.21)	67.60
16	OTHER - C.T.	3,151	0	4,051	16,204	(100.00)	100.00	300.00
17	TOTAL (MMBTU)	<u>152,877,741</u>	<u>175,918,541</u>	<u>175,253,349</u>	<u>170,834,866</u>	15.07	(0.38)	(2.52)
<u>GENERATION MIX (% MWH)</u>								
18	COAL + GAS B.L. + OIL B.L.	82.88	86.07	89.84	83.32	3.85	4.38	(7.26)
19	GAS - Generation	16.48	13.55	9.52	16.25	(17.78)	(29.74)	70.69
20	OTHER - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20a	OTHER GENERATION	0.64	0.38	0.64	0.43	(40.63)	68.42	(32.81)
21	TOTAL (% MWH)	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	0.00	0.00	0.00
<u>FUEL COST PER UNIT</u>								
22	LIGHTER OIL B.L. (\$/BBL)	42.93	65.85	86.40	84.96	53.39	31.21	(1.67)
23	COAL (\$/TON)	43.45	48.89	65.31	64.85	12.52	33.59	(0.70)
24	GAS +B.L. (\$/MCF)	7.90	11.03	11.37	10.57	39.62	3.08	(7.04)
25	OTHER - C.T.	41.47	#N/A	70.31	77.54	#N/A	#N/A	10.28
<u>FUEL COST (\$ / MMBTU)</u>								
26	COAL + GAS B.L. + OIL B.L.	1.89	2.12	2.74	2.74	12.17	29.25	0.00
27	GAS - Generation	7.67	10.72	11.05	10.27	39.77	3.08	(7.06)
28	OTHER - C.T.	7.03	#N/A	12.01	13.24	#N/A	#N/A	10.24
29	TOTAL (\$/MMBTU)	2.57	2.97	3.33	3.67	15.56	12.12	10.21
<u>BTU BURNED / KWH</u>								
30	COAL + GAS B.L. + OIL B.L.	10,267	10,300	10,268	10,184	0.32	(0.31)	(0.82)
31	GAS - Generation	6,970	7,192	7,445	7,302	3.19	3.52	(1.92)
32	OTHER - C.T.	14,323	#N/A	14,468	21,897	#N/A	#N/A	51.35
33	TOTAL (BTU/KWH)	9,720	9,877	9,998	9,714	1.62	1.23	(2.84)
<u>FUEL COST (¢ / KWH)</u>								
34	COAL + GAS B.L. + OIL B.L.	1.93	2.18	2.81	2.79	12.95	28.90	(0.71)
35	GAS - Generation	5.35	7.71	8.23	7.50	44.11	6.74	(8.87)
36	OTHER - C.T.	10.07	#N/A	17.37	29.00	#N/A	#N/A	66.95
36a	OTHER GENERATION	2.77	3.00	3.83	3.88	8.30	27.67	1.31
37	TOTAL (¢ / KWH)	2.50	2.94	3.34	3.56	17.60	13.61	6.59

**Projected Purchased Power Capacity Payments/(Receipts)
Gulf Power Company
For January 2008 - December 2008**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
1 Projected IIC Payments/(Receipts) & Market Sales (\$)	1,071,779	545,583	590,999	275,427	648,222	3,499,385	8,459,002	10,052,378	4,144,283	391,011	293,660	271,916	30,243,645
2 Projected Transmission Revenue	(14,000)	(21,000)	(14,000)	(13,000)	(16,000)	(16,000)	(20,000)	(20,000)	(12,000)	(15,000)	(17,000)	(22,000)	(200,000)
3 Total Projected Capacity Payments/(Receipts) (Line 1 + 2) (\$)	1,057,779	524,583	576,999	262,427	632,222	3,483,385	8,439,002	10,032,378	4,132,283	376,011	276,660	249,916	30,043,645
4 Jurisdictional %	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160
5 Projected Jurisdictional Capacity Payments/(Receipts) (Line 3 x Line 4) (\$)	1,019,927	505,811	556,352	253,036	609,599	3,358,736	8,137,021	9,673,380	3,984,413	362,556	266,760	240,973	28,968,564
6 True-Up (\$)													(2,093,593)
7 Total Jurisdictional Amount to be Recovered (Line 5 + Line 6) (\$)													26,874,971
8 Revenue Tax Multiplier													1.00072
9 Total Recoverable Capacity Payments/(Receipts) (Line 7 x Line 8) (\$)													<u>26,894,321</u>

Calculation of Jurisdictional % *

	<u>12 CP KW</u>	<u>%</u>
FPSC	1,883,605.48	96.42160%
FERC	69,904.37	3.57840%
Total	<u>1,953,509.85</u>	<u>100.00000%</u>

* Based on 2006 Actual Data

**Purchased Power Capacity Cost Recovery Clause
Calculation of True-up
Gulf Power Company
For the Period January 2008 - December 2008**

1	Estimated over/(under)-recovery, January 2007 - December 2007 (Schedule CCE-1b, Line 14 + Line 17)	\$1,635,509
2	Final True-Up, January 2006 - December 2006 (Exhibit No.____(RJM-1), filed March 1, 2007)	<u>458,084</u>
3	Total Over/(Under)-Recovery (Line 1 & 2) (To be included in January 2008 - December 2008)	<u>\$2,093,593</u>
4	Jurisdictional KWH sales, January 2008 - December 2008	11,692,537,000
5	True-up Factor (Line 3 / Line 4) x 100 (Cents/KWH)	(0.0179)

**Purchased Power Capacity Cost Recovery Clause
Calculation of Estimated True-Up Amount
Gulf Power Company
For the Period January 2007 - December 2007**

	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Estimated July</u>	<u>Estimated August</u>	<u>Estimated September</u>	<u>Estimated October</u>	<u>Estimated November</u>	<u>Estimated December</u>	<u>Total</u>
1 IIC Payments/(Receipts) (\$)	1,149,354	379,768	578,776	217,665	576,266	3,541,079	8,699,468	10,684,337	4,151,850	340,360	270,117	395,726	30,984,766
2 Transmission Revenue	(13,223)	(43,697)	(13,111)	(19,011)	(162,875)	(33,024)	(27,000)	(27,000)	(17,000)	(20,000)	(24,000)	(30,000)	(429,941)
3 Total Capacity Payments/(Receipts)	1,136,131	336,071	565,665	198,654	413,391	3,508,055	8,672,468	10,657,337	4,134,850	320,360	246,117	365,726	30,554,825
4 Jurisdictional %	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872
5 Jurisdictional Capacity Payments/(Receipts) (Line 3 x Line 4) (\$)	1,098,056	324,808	546,708	191,997	399,537	3,390,490	8,381,829	10,300,180	3,996,280	309,624	237,869	353,469	29,530,847
6 Retail KWH Sales							1,194,601,000	1,214,089,000	1,019,077,000	873,146,000	800,511,000	897,882,000	
7 Purchased Power Capacity Cost Recovery Factor (¢/KWH)							0.275	0.275	0.275	0.275	0.275	0.275	
8 Capacity Cost Recovery Revenues (Line 6 x Line 7/100) (\$)	2,445,741	2,236,518	2,152,312	2,150,832	2,694,534	3,097,526	3,285,153	3,338,745	2,802,462	2,401,152	2,201,405	2,469,176	31,275,556
9 Revenue Taxes (Line 8 x .00072) (\$)	1,761	1,610	1,550	1,549	1,940	2,230	2,365	2,404	2,018	1,729	1,585	1,778	22,518
10 True-Up Provision (\$)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(9,207)	(110,484)
11 Capacity Cost Recovery Revenues net of Revenue Taxes (Line 8 - Line 9 + Line 10) (\$)	2,434,773	2,225,701	2,141,555	2,140,076	2,683,387	3,086,089	3,273,581	3,327,134	2,791,237	2,390,216	2,190,613	2,458,191	31,142,554
12 Over/(Under) Recovery (Line 11 - Line 5) (\$)	1,336,717	1,900,893	1,594,847	1,948,079	2,283,850	(304,401)	(5,108,248)	(6,973,046)	(1,205,043)	2,080,592	1,952,744	2,104,722	1,611,707
13 Interest Provision (\$)	4,478	11,111	18,861	26,748	36,180	40,801	29,187	2,777	(15,162)	(13,262)	(4,406)	4,541	141,854
14 Total Estimated True-Up for the Period January 2007 - December 2007 (Line 12 + Line 13) (\$)													<u>1,753,561</u>
NOTE: Interest is Calculated for July through December at June 2007 monthly rate of													44.0000%
15 Beginning Balance True-Up & Interest Provision (\$)	347,601	1,698,003	3,501,162	5,124,077	7,108,111	9,437,348	9,182,955	4,113,101	(2,847,961)	(4,058,959)	(1,982,422)	(24,877)	347,601
16 True-Up Collected/(Refunded) (\$)	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	110,484
17 2006 Revenue Adjustment	0	(118,052)	0	0	0	0	0	0	0	0	0	0	(118,052)
18 End of Period TOTAL Net True-Up (Lines 12 + 13 + 15 + 16 + 17) (\$)	<u>1,698,003</u>	<u>3,501,162</u>	<u>5,124,077</u>	<u>7,108,111</u>	<u>9,437,348</u>	<u>9,182,955</u>	<u>4,113,101</u>	<u>(2,847,961)</u>	<u>(4,058,959)</u>	<u>(1,982,422)</u>	<u>(24,877)</u>	<u>2,093,593</u>	<u>2,093,593</u>

**Calculation of Purchased Power Capacity Cost Recovery Factors
Gulf Power Company
For January 2008 - December 2008**

<u>Rate Class</u>	<u>A</u> Average 12 CP Load Factor at Meter	<u>B</u> Jan - Dec 08 Projected KWH Sales at Meter	<u>C</u> Projected Avg 12 CP KW at Meter Col B / (8,760 hours x Col A)	<u>D</u> Demand Loss Expansion Factor	<u>E</u> Energy Loss Expansion Factor	<u>F</u> Jan - Dec 08 Projected KWH Sales at Generation Col B x Col E	<u>G</u> Projected Avg 12 CP KW at Generation Col C x Col D	<u>H</u> Percentage of KWH Sales at Generation Col F / Total Col F	<u>I</u> Percentage of 12 CP KW Demand at Generation Col G / Total Col G
RS, RSVP	58.020395%	5,632,024,000	1,108,101.93	1.00486476	1.00530097	5,661,879,190	1,113,492.58	48.40517%	57.53202%
GS	63.781436%	314,778,000	56,338.59	1.00485887	1.00529775	316,445,615	56,612.33	2.70539%	2.92505%
GSD, GSDT, GSTOU	75.860452%	2,615,948,000	393,649.38	1.00470565	1.00516604	2,629,462,092	395,501.76	22.48009%	20.43481%
LP, LPT	86.886296%	1,945,899,000	255,661.25	0.98422595	0.98911989	1,924,727,405	251,628.44	16.45509%	13.00115%
PX, PXT, RTP, SBS	104.683592%	1,044,432,000	113,893.11	0.97443817	0.98057253	1,024,141,329	110,981.79	8.75570%	5.73421%
OS - I / II	321.885641%	111,185,000	3,943.12	1.00468934	1.00529485	111,773,708	3,961.61	0.95559%	0.20469%
OS-III	99.718369%	<u>28,271,000</u>	<u>3,236.40</u>	1.00511513	1.00526827	<u>28,419,939</u>	<u>3,252.95</u>	<u>0.24297%</u>	<u>0.16807%</u>
TOTAL		<u>11,692,537,000</u>	<u>1,934,823.78</u>			<u>11,696,849,278</u>	<u>1,935,431.46</u>	<u>100.00000%</u>	<u>100.00000%</u>

Notes:

Col A - Average 12 CP load factor based on actual 2006 load research data.
Col C - 8,760 is the number of hours in 12 months.

Calculation of Purchased Power Capacity Cost Recovery Factors
Gulf Power Company
For January 2008 - December 2008

<u>Rate Class</u>	A Jan - Dec 08 Percentage of KWH Sales <u>at Generation</u> Page 1, Col H	B Percentage of 12 CP KW Demand <u>at Generation</u> Page 1, Col I	C Energy- Related <u>Costs</u> (\$)	D Demand- Related <u>Costs</u> (\$)	E Total Capacity <u>Costs</u> (\$) Col C + Col D	F Jan - Dec 08 Projected KWH Sales <u>at Meter</u> Page 1, Col B	G Capacity Cost Recovery <u>Factors</u> (¢ / KWH) Col E / Col F x 100
RS, RSVP	48.40517%	57.53202%	1,001,403	14,282,628	15,284,031	5,632,024,000	0.271
GS	2.70539%	2.92505%	55,969	726,159	782,128	314,778,000	0.248
GSD, GSDT, GSTOU	22.48009%	20.43481%	465,067	5,073,049	5,538,116	2,615,948,000	0.212
LP, LPT	16.45509%	13.00115%	340,422	3,227,604	3,568,026	1,945,899,000	0.183
PX, PXT, RTP, SBS	8.75570%	5.73421%	181,137	1,423,548	1,604,685	1,044,432,000	0.154
OS - I / II	0.95559%	0.20469%	19,769	50,815	70,584	111,185,000	0.063
OS-III	<u>0.24297%</u>	<u>0.16807%</u>	<u>5,027</u>	<u>41,724</u>	<u>46,751</u>	<u>28,271,000</u>	0.165
TOTAL	<u>100.00000%</u>	<u>100.00000%</u>	<u>\$2,068,794</u>	<u>\$24,825,527</u>	<u>\$26,894,321</u>	<u>11,692,537,000</u>	<u>0.230</u>

Notes:

Col C - (Recoverable Amount from Schedule CCE-1, line 9) / 13 x Col A

Col D - (Recoverable Amount from Schedule CCE-1, line 9) x 12 / 13 x Col B

GULF POWER COMPANY
2008 CAPACITY CONTRACTS

SCHEDULE CCE-4

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Contract/Counterparty	Term		Contract Type
	Start	End (1)	
Southern Intercompany Interchange	2/18/2000	5 Yr Notice	SES Opco
South Carolina PSA	9/1/2003	-	Other
Broadway Generating Company	5/1/2007	-	Other
Calpine Power Services	Varies	-	Other
Cogentrix	7/1/2003	-	Other
Coral Power, LLC	5/1/2003	-	Other
Effingham County Power, LLC	6/1/2007	-	Other
Exelon Power Team	1/1/2000	-	Other
FP&L Energy Power Marketing	6/1/2003	-	Other
KGEN, LLC	5/1/2005	-	Other
MPC Generating, LLC	6/1/2007	-	Other
Williams Energy Power Marketing	5/1/2002	-	Other

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

Capacity Costs 2008	Contract	January		February		March		April		May		June		July		August		September		October		November		December		Total \$
		MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	MW	\$	
Southern Intercompany Interchange		437.5	1,075,955	547.7	549,863	606.6	595,279	564.8	279,707	637.1	652,502	607.4	3,503,665	534.0	8,463,282	644.1	10,056,658	612.2	4,148,563	806.9	395,291	621.5	297,840	574.0	276,196	30,294,901
South Carolina PSA																										
Broadway Generating Company (1)																										
Calpine Power Services (1)																										
Cogentrix (1)																										
Coral Power, LLC (1)																										
Effingham County Power, LLC (1)																										
Exelon Power Team (1)																										
FP&L Energy Power Marketing (1)																										
KGEN, LLC (1)																										
MPC Generating, LLC (1)																										
Williams Energy Power Marketing (1)																										
Total			1,071,779		545,583		590,999		275,427		648,222		3,499,365		8,459,002		10,052,378		4,144,283		391,011		293,660		271,916	30,243,645

(1) Generator Balancing Service provides no capacity scheduling entitlements.