

110001-EI

CONFIDENTIAL

Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

NYM 10.18.13
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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 8/10						
1 SUISSE	Swaps	08/2010	08/2010	08/2010	GD HH	(\$137,113.00)
2					48-1.2	(\$137,113.00) T

Nymex Gas Hedging Pay Settlements 08/10						
BARCLAYS	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.2	\$ 39,095.00
CIBC	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.9	\$ (66,330.00)
CITIGROUP ENERGY	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.11	\$ 26,770.00
DEUTSCHE	Swaps	09/2010	08/2010	08/2010	NYMEX ↓	\$ (11,190.00)
3 JP MORGAN	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.12	\$ (79,215.00)
MORGAN STANLEY	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.15	\$ 3,570.00
SHELL ENERGY	Swaps	09/2010	08/2010	08/2010	NYMEX ↓	\$ (7,285.00)
SUISSE	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.16	\$ (21,380.00)
4					48-1.3	\$ (115,965.00) 48-2
					↓	(\$1,483,460.00)
					48.1	(\$1,736,538.00) ✓

✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception.
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(A). Note: This amount does not appear on the transaction report because of a July 2010 Accounting Month and a August 2010 Contract Month. Pass. DB

Prepared by audit staff

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SUISSE No reference



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Aug 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
1	08/2010	08/2010	Credit Suisse	896	Swaps	5831	310,000	MMBTU	\$ 137,113.00
2									Total Gas Daily: \$ 137,113.00
3									Total OPCO Hedge Program: \$ 137,113.00
4									Total GULF: 48-1.2 \$ 137,113.00

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1; 08/11
 August 2010 to July 2011
 Description: Hedging Reconciliation AB





OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Aug 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
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Business Objective: Machine

Price Source: Nymex

09/2010	09/2010	JP Morgan		873	Swaps	164		0 MMBTU	\$ 0.00	
									Total Nymex:	\$ 0.00
									Total Machine:	\$ 0.00

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Business Objective: OPCO Hedge Program

Price Source: Nymex

1	09/2010	09/2010	BANK OF AMERICA	873	Swaps	595	10,000	MMBTU	\$ 54,340.00
2	09/2010	09/2010	BANK OF AMERICA	873	Swaps	856	60,000	MMBTU	\$ 267,840.00
3	09/2010	09/2010	BANK OF AMERICA	873	Swaps	1292	20,000	MMBTU	\$ 43,380.00
4	09/2010	09/2010	BANK OF AMERICA	873	Swaps	1301	10,000	MMBTU	\$ 20,890.00
5	09/2010	09/2010	Barclays	873	Swaps	84	10,000	MMBTU	\$ 40,990.00
6	09/2010	09/2010	Barclays	873	Swaps	788	10,000	MMBTU	\$ 47,190.00
7	09/2010	09/2010	Barclays	873	Swaps	902	10,000	MMBTU	\$ 37,490.00
8	09/2010	09/2010	Barclays	873	Swaps	5005	20,000	MMBTU	\$ 41,880.00
9	09/2010	09/2010	Barclays	873	Swaps	5465	20,000	MMBTU	\$ 39,980.00
10	09/2010	08/2010	Barclays	873	Swaps	5860	10,000	MMBTU	(\$ 7,740.00)
11	09/2010	08/2010	Barclays	873	Swaps	5878	10,000	MMBTU	(\$ 6,590.00)
12	09/2010	08/2010	Barclays	873	Swaps	5879	30,000	MMBTU	(\$ 18,495.00)
13	09/2010	08/2010	Barclays	873	Swaps	5935	30,000	MMBTU	(\$ 6,270.00)
14	09/2010	09/2010	CIBC	873	Swaps	318	30,000	MMBTU	\$ 130,920.00
15	09/2010	08/2010	CIBC	873	Swaps	5828	50,000	MMBTU	\$ 45,200.00
16	09/2010	08/2010	CIBC	873	Swaps	5838	20,000	MMBTU	\$ 19,580.00
17	09/2010	08/2010	CIBC	873	Swaps	5847	20,000	MMBTU	\$ 19,180.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Aug 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
09/2010	08/2010	CIBC		873	Swaps	5854	10,000	MMBTU	(\$ 11,140.00)
09/2010	08/2010	CIBC		873	Swaps	5867	10,000	MMBTU	(\$ 6,490.00)
09/2010	09/2010	CIBC		873	Swaps	5941	90,000	MMBTU	(\$ 8,910.00)
09/2010	08/2010	CITIGROUP ENERGY		873	Swaps	5850	20,000	MMBTU	(\$ 22,880.00)
09/2010	08/2010	CITIGROUP ENERGY		873	Swaps	5908	10,000	MMBTU	(\$ 3,890.00)
09/2010	09/2010	Credit Suisse		873	Swaps	772	20,000	MMBTU	\$ 100,580.00
09/2010	09/2010	Credit Suisse		873	Swaps	1233	10,000	MMBTU	\$ 19,840.00
09/2010	09/2010	Credit Suisse		873	Swaps	5015	20,000	MMBTU	\$ 43,980.00
09/2010	08/2010	Credit Suisse		873	Swaps	5827	50,000	MMBTU	\$ 44,950.00
09/2010	08/2010	Credit Suisse		873	Swaps	5856	10,000	MMBTU	(\$ 11,240.00)
09/2010	08/2010	Credit Suisse		873	Swaps	5873	10,000	MMBTU	(\$ 6,640.00)
09/2010	08/2010	Credit Suisse		873	Swaps	5881	10,000	MMBTU	(\$ 5,690.00)
09/2010	09/2010	Deutsche		873	Swaps	898	20,000	MMBTU	\$ 76,880.00
09/2010	09/2010	Deutsche		873	Swaps	963	20,000	MMBTU	\$ 74,480.00
09/2010	09/2010	Deutsche		873	Swaps	1068	90,000	MMBTU	\$ 307,710.00
09/2010	09/2010	Deutsche		873	Swaps	1266	20,000	MMBTU	\$ 37,580.00
09/2010	09/2010	Deutsche		873	Swaps	5035	20,000	MMBTU	\$ 40,980.00
09/2010	08/2010	Deutsche		873	Swaps	5830	50,000	MMBTU	\$ 44,450.00
09/2010	09/2010	Deutsche		873	Swaps	5855	10,000	MMBTU	(\$ 10,090.00)
09/2010	08/2010	Deutsche		873	Swaps	5858	30,000	MMBTU	(\$ 27,570.00)
09/2010	08/2010	Deutsche		873	Swaps	5893	10,000	MMBTU	(\$ 5,690.00)
09/2010	09/2010	JP Morgan		873	Swaps	1032	20,000	MMBTU	\$ 65,580.00
09/2010	09/2010	JP Morgan		873	Swaps	1110	50,000	MMBTU	\$ 140,700.00
09/2010	09/2010	JP Morgan		873	Swaps	1228	10,000	MMBTU	\$ 20,990.00
09/2010	09/2010	JP Morgan		873	Swaps	1240	20,000	MMBTU	\$ 83,180.00
09/2010	09/2010	JP Morgan		873	Swaps	5363	10,000	MMBTU	\$ 14,190.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Aug 2010

Handwritten numbers 1-17 in the left margin, corresponding to the contract months.

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
09/2010	08/2010	JP Morgan		873	Swaps	5822	50,000	MMBTU	\$ 45,950.00
09/2010	08/2010	JP Morgan		873	Swaps	5825	50,000	MMBTU	\$ 42,600.00
09/2010	08/2010	JP Morgan		873	Swaps	5833	20,000	MMBTU	\$ 18,680.00
09/2010	08/2010	JP Morgan		873	Swaps	5841	20,000	MMBTU	\$ 17,680.00
09/2010	08/2010	JP Morgan		873	Swaps	5843	10,000	MMBTU	\$ 8,730.00
09/2010	08/2010	JP Morgan		873	Swaps	5851	10,000	MMBTU	(\$ 11,690.00)
09/2010	08/2010	JP Morgan		873	Swaps	5892	10,000	MMBTU	(\$ 5,490.00)
09/2010	08/2010	JP Morgan		873	Swaps	5901	60,000	MMBTU	(\$ 29,340.00)
09/2010	08/2010	JP Morgan		873	Swaps	5914	30,000	MMBTU	(\$ 7,905.00)
09/2010	09/2010	MERRILL LYNCH		873	Swaps	5942	70,000	MMBTU	(\$ 4,830.00)
09/2010	09/2010	MITSUI		873	Swaps	97	10,000	MMBTU	\$ 39,490.00
09/2010	08/2010	Morgan Stanley		873	Swaps	5940	30,000	MMBTU	(\$ 3,570.00)
09/2010	08/2010	SHELL ENERGY		873	Swaps	5835	20,000	MMBTU	\$ 17,740.00
09/2010	08/2010	SHELL ENERGY		873	Swaps	5894	10,000	MMBTU	(\$ 5,965.00)
09/2010	08/2010	SHELL ENERGY		873	Swaps	5905	10,000	MMBTU	(\$ 4,490.00)
09/2010	09/2010	The Bank of Nova Scotia		873	Swaps	1088	40,000	MMBTU	\$ 129,560.00
09/2010	09/2010	The Royal Bank of ^(A)		873	Swaps	5943	110,000	MMBTU	(\$ 7,590.00)

(A) Note: On the Hedging transaction report the counter party is JP Morgan. In the Spring of 2010, JP Morgan took over for PBS.

Total Nymex:	\$ 2,005,165.00
Total OPCO Hedge Program:	\$ 2,005,165.00
Total GULF:	\$ 2,005,165.00

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

Handwritten notes: 08/21/11 49-2 2,005,165 LPP



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Gulf Power Company Hedging Activities
Description: August 2010 to July 2011
Hedging Reconciliation

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Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Source, Settlement Index Price, Opc, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Rows include BARCLAY, BBVA, CARGILL, and CIBC.

Handwritten notes and calculations on the right side of the table, including circled numbers and dollar amounts.

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Handwritten calculations and notes at the bottom of the page, including '125,340 + 483' and '11000 + 482'.

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Gulf Power Company Hedging Activities

Dkt 11-1001-EI; ACN 11-129-1-1;

August 2010 to July 2011

Description: Hedging Reconciliation

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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	11/2010	12/2010	12/2010	20000	\$46,860.00
CIBC	Swaps Settlement	577	Fixed	\$10.57	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	10000	\$63,030.00
CIBC	Swaps Settlement	577	Fixed	\$10.57	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	-10000	(\$63,030.00)
CIBC	Swaps Settlement	5466	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	30000	\$70,290.00
CIBC	Swaps Settlement	5466	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	-30000	(\$70,290.00)
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	-20000	(\$46,860.00)
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	12/2010	12/2010	12/2010	20000	\$46,860.00
CIBC	Swaps Settlement	577	Fixed	\$10.57	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	10000	\$63,540.00
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	40000	\$95,760.00
CIBC	Swaps Settlement	5761	Fixed	\$5.535	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	10000	\$13,190.00
CIBC	Swaps Settlement	5870	Fixed	\$4.96	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	30000	\$22,320.00
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	40000	\$0.00
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	40000	\$0.00
CIBC	Swaps Settlement	6119	Nymex LD HH	\$0.00	Fixed	\$4.02	Nymex		\$4.216	GULF	12/2010	01/2011	12/2010	10000	\$1,960.00
CIBC	Swaps Settlement	6108	Nymex LD HH	\$0.00	Fixed	\$4.01	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	100000	\$20,600.00
CIBC	Swaps Settlement	6115	Nymex LD HH	\$0.00	Fixed	\$4.09	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	50000	\$6,300.00
CIBC	Swaps Settlement	5466	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	130000	\$311,220.00
CIBC	Swaps Settlement	577	Fixed	\$10.57	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	10000	\$62,540.00
CIBC	Swaps Settlement	5466	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	40000	\$91,760.00
CIBC	Swaps Settlement	6108	Fixed	\$4.0475	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	100000	(\$26,850.00)
CIBC	Swaps Settlement	6115	Fixed	\$4.13	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	50000	(\$9,300.00)
CIBC	Swaps Settlement	6132	Nymex LD HH	\$0.00	Fixed	\$4.49	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	100000	\$17,400.00
CIBC	Swaps Settlement	6140	Nymex LD HH	\$0.00	Fixed	\$4.40	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	40000	(\$3,360.00)
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	40000	\$0.00
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	40000	\$0.00
CIBC	Swaps Settlement	5761	Fixed	\$5.535	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	10000	\$12,190.00
CIBC	Swaps Settlement	6160	Nymex LD HH	\$0.00	Fixed	\$4.6825	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	40000	(\$14,660.00)
CIBC	Swaps Settlement	5870	Fixed	\$4.96	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	30000	\$19,320.00
CIBC	Swaps Settlement	6126	Nymex LD HH	\$0.00	Fixed	\$4.60	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	100000	(\$28,400.00)
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	40000	\$91,760.00
CIBC	Swaps Settlement	6156	Nymex LD HH	\$0.00	Fixed	\$4.65	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	100000	(\$33,400.00)
CIBC	Swaps Settlement	5436	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	40000	\$112,680.00
CIBC	Swaps Settlement	5761	Fixed	\$5.535	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	10000	\$17,420.00
CIBC	Swaps Settlement	5870	Fixed	\$4.96	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	30000	\$35,010.00
CIBC	Swaps Settlement	6126	Fixed	\$4.573	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	100000	\$78,000.00
CIBC	Swaps Settlement	6156	Fixed	\$4.645	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	100000	\$85,200.00
CIBC	Swaps Settlement	6252	Nymex LD HH	\$0.00	Fixed	\$3.85	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	70000	(\$3,990.00)
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	40000	\$0.00
CIBC	Swaps Settlement	6132	Fixed	\$4.47	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	100000	\$67,700.00
CIBC	Swaps Settlement	6201	Nymex LD HH	\$0.00	Fixed	\$4.07	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	20000	(\$5,540.00)
CIBC	Swaps Settlement	6232	Nymex LD HH	\$0.00	Fixed	\$3.91	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	10000	(\$1,170.00)
CIBC	Swaps Settlement	5466	Fixed	\$6.61	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	40000	\$112,680.00
CIBC	Swaps Settlement	577	Fixed	\$10.57	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	10000	\$67,770.00
CIBC	Swaps Settlement	6242	Nymex LD HH	\$0.00	Fixed	\$3.84	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	40000	(\$1,880.00)
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	40000	\$0.00
CIBC	Swaps Settlement	6288	Nymex LD HH	\$0.00	Fixed	\$3.845	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	40000	\$15,800.00
CIBC	Swaps Settlement	6311	Nymex LD HH	\$0.00	Fixed	\$4.105	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	30000	\$4,050.00
CIBC	Swaps Settlement	6341	Nymex LD HH	\$0.00	Fixed	\$4.35	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	40000	\$4,400.00
CIBC	Swaps Settlement	6285	Nymex LD HH	\$0.00	Fixed	\$3.845	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	30000	\$11,850.00
CIBC	Swaps Settlement	6306	Nymex LD HH	\$0.00	Fixed	\$3.955	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	10000	\$2,850.00
CIBC	Swaps Settlement	6339	Nymex LD HH	\$0.00	Fixed	\$4.41	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	100000	(\$17,000.00)
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	40000	\$0.00
CIBC	Swaps Settlement	779	Fixed	\$8.38	Nymex LD HH	\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	20000	\$82,800.00
CIBC	Swaps Settlement	6270	Nymex LD HH	\$0.00	Fixed	\$3.82	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	40000	\$16,800.00
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	40000	\$0.00
CIBC	Swaps Settlement	6252	Fixed	\$3.90	Nymex LD HH	\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	70000	(\$23,800.00)
CIBC	Swaps Settlement	6359	Nymex LD HH	\$0.00	Fixed	\$4.29	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	30000	\$2,610.00
CIBC	Swaps Settlement	6403	Nymex LD HH	\$0.00	Fixed	\$4.18	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	30000	\$5,910.00
CIBC	Swaps Settlement	6417	Nymex LD HH	\$0.00	Fixed	\$4.3675	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	60000	\$570.00
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	40000	\$0.00
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	40000	\$0.00
CIBC	Swaps Settlement	779	Fixed	\$8.38	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	20000	\$80,060.00
CIBC	Swaps Settlement	6341	Fixed	\$4.43	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	40000	\$2,120.00
CIBC	Swaps Settlement	6339	Fixed	\$4.495	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	100000	\$11,800.00
CIBC	Swaps Settlement	779	Fixed	\$8.38	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	20000	\$81,080.00
CIBC	Swaps Settlement	6494	Nymex LD HH	\$0.00	Fixed	\$4.305	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	50000	\$1,050.00
CIBC	Swaps Settlement	6497	Nymex LD HH	\$0.00	Fixed	\$4.2925	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	100000	\$3,350.00

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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
CIBC	Options Settlement	2020		\$0.00		\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	40000	\$0.00
CIBC	Swaps Settlement	6417	Fixed	\$4.44	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	60000	\$6,840.00
CIBC	Options Settlement	2019		\$0.00		\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	40000	\$0.00
CIBC Total															
CITIGR	Swaps Settlement	5850	Nymex LD HH	\$0.00	Fixed	\$4.795	Nymex		\$3.651	GULF	08/2010	09/2010	08/2010	20000	(\$22,880.00)
CITIGR	Swaps Settlement	5908	Nymex LD HH	\$0.00	Fixed	\$4.04	Nymex		\$3.651	GULF	08/2010	09/2010	08/2010	10000	(\$3,890.00)
CITIGR	Swaps Settlement	5961	Nymex LD HH	\$0.00	Fixed	\$3.95	Nymex		\$3.837	GULF	09/2010	10/2010	09/2010	10000	(\$1,130.00)
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	50000	\$0.00
CITIGR	Swaps Settlement	5928	Fixed	\$4.55	Nymex LD HH	\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	20000	\$6,680.00
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$4.216	GULF	12/2010	01/2011	01/2011	50000	\$0.00
CITIGR	Swaps Settlement	5928	Fixed	\$4.55	Nymex LD HH	\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	10000	\$2,340.00
CITIGR	Swaps Settlement	6174	Nymex LD HH	\$0.00	Fixed	\$4.385	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	30000	(\$2,070.00)
CITIGR	Swaps Settlement	6141	Nymex LD HH	\$0.00	Fixed	\$4.478	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	40000	(\$6,480.00)
CITIGR	Swaps Settlement	6164	Nymex LD HH	\$0.00	Fixed	\$4.4675	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	20000	(\$3,030.00)
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	50000	\$0.00
CITIGR	Swaps Settlement	6157	Nymex LD HH	\$0.00	Fixed	\$4.705	Nymex		\$4.316	GULF	01/2011	02/2011	01/2011	30000	(\$11,670.00)
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$4.316	GULF	01/2011	02/2011	02/2011	50000	\$0.00
CITIGR	Swaps Settlement	6218	Nymex LD HH	\$0.00	Fixed	\$3.885	Nymex		\$3.793	GULF	02/2011	03/2011	02/2011	20000	(\$1,840.00)
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	50000	\$0.00
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	50000	\$0.00
CITIGR	Swaps Settlement	5928	Fixed	\$4.55	Nymex LD HH	\$0.00	Nymex		\$3.793	GULF	02/2011	03/2011	03/2011	20000	\$15,140.00
CITIGR	Swaps Settlement	5756	Fixed	\$5.325	Nymex LD HH	\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	10000	\$10,850.00
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	50000	\$0.00
CITIGR	Swaps Settlement	5874	Fixed	\$4.805	Nymex LD HH	\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	20000	\$11,300.00
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	50000	\$0.00
CITIGR	Swaps Settlement	5874	Fixed	\$4.805	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	20000	\$8,560.00
CITIGR	Swaps Settlement	6332	Fixed	\$4.4275	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	220000	\$11,110.00
CITIGR	Swaps Settlement	6405	Nymex LD HH	\$0.00	Fixed	\$4.275	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	40000	\$4,080.00
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	50000	\$0.00
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	50000	\$0.00
CITIGR	Swaps Settlement	6410	Nymex LD HH	\$0.00	Fixed	\$4.41	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	100000	(\$3,300.00)
CITIGR	Swaps Settlement	5756	Fixed	\$5.325	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	10000	\$9,480.00
CITIGR	Swaps Settlement	5756	Fixed	\$5.325	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	10000	\$9,990.00
CITIGR	Swaps Settlement	6410	Fixed	\$4.467	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	100000	\$14,100.00
CITIGR	Swaps Settlement	6484	Nymex LD HH	\$0.00	Fixed	\$4.20	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	30000	\$3,780.00
CITIGR	Options Settlement	2013		\$0.00		\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	50000	\$0.00
CITIGR	Swaps Settlement	5874	Fixed	\$4.805	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	20000	\$9,580.00
CITIGR	Swaps Settlement	6470	Nymex LD HH	\$0.00	Fixed	\$4.21	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	60000	\$6,960.00
CITIGR	Options Settlement	2012		\$0.00		\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	06/2011	50000	\$0.00
CITIGR Total															
CREDTA	Swaps Settlement	6320	Nymex LD HH	\$0.00	Fixed	\$4.365	Nymex		\$4.24	GULF	03/2011	04/2011	03/2011	20000	(\$2,500.00)
CREDTA	Swaps Settlement	6344	Nymex LD HH	\$0.00	Fixed	\$4.30	Nymex		\$4.24	GULF	03/2011	04/2011	04/2011	80000	(\$4,800.00)
CREDTA	Swaps Settlement	6344	Nymex LD HH	\$4.375	Nymex LD HH	\$0.00	Nymex		\$4.377	GULF	04/2011	05/2011	04/2011	80000	(\$160.00)
CREDTA	Swaps Settlement	6419	Nymex LD HH	\$0.00	Fixed	\$4.37	Nymex		\$4.377	GULF	04/2011	05/2011	05/2011	60000	\$420.00
CREDTA	Swaps Settlement	6419	Fixed	\$4.44	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	60000	\$6,840.00
CREDTA	Swaps Settlement	6416	Fixed	\$4.45	Nymex LD HH	\$0.00	Nymex		\$4.326	GULF	05/2011	06/2011	05/2011	110000	\$13,640.00
CREDTA Total															
DEUTSCH	Swaps Settlement	898	Fixed	\$7.495	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	20000	\$76,880.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	90000	\$307,710.00
DEUTSCH	Swaps Settlement	1266	Fixed	\$5.53	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	20000	\$37,580.00
DEUTSCH	Swaps Settlement	5830	Fixed	\$4.54	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	08/2010	50000	\$44,450.00
DEUTSCH	Swaps Settlement	5893	Nymex LD HH	\$0.00	Fixed	\$4.22	Nymex		\$3.651	GULF	08/2010	09/2010	08/2010	10000	(\$5,690.00)
DEUTSCH	Swaps Settlement	5855	Nymex LD HH	\$0.00	Fixed	\$4.66	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	10000	(\$10,090.00)
DEUTSCH	Swaps Settlement	5035	Fixed	\$5.70	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	20000	\$40,980.00
DEUTSCH	Swaps Settlement	5858	Nymex LD HH	\$0.00	Fixed	\$4.57	Nymex		\$3.651	GULF	08/2010	09/2010	08/2010	30000	(\$27,570.00)
DEUTSCH	Swaps Settlement	963	Fixed	\$7.375	Nymex LD HH	\$0.00	Nymex		\$3.651	GULF	08/2010	09/2010	09/2010	20000	\$74,480.00
DEUTSCH	Swaps Settlement	898	Fixed	\$7.495	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	10/2010	20000	\$73,160.00
DEUTSCH	Swaps Settlement	5855	Fixed	\$4.69	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	09/2010	10000	\$8,530.00
DEUTSCH	Swaps Settlement	963	Fixed	\$7.375	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	10/2010	20000	\$70,760.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	10/2010	80000	\$258,640.00
DEUTSCH	Swaps Settlement	5035	Fixed	\$5.70	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	10/2010	20000	\$37,260.00
DEUTSCH	Swaps Settlement	1266	Fixed	\$5.53	Nymex LD HH	\$0.00	Nymex		\$3.837	GULF	09/2010	10/2010	10/2010	10000	\$16,930.00
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex		\$3.292	GULF	10/2010	11/2010	11/2010	10000	\$59,930.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex		\$3.292	GULF	10/2010	11/2010	11/2010	80000	\$302,240.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex		\$3.292	GULF	10/2010	11/2010	11/2010	10000	\$34,780.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	11/2010	12/2010	12/2010	10000	\$25,030.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex		\$4.267	GULF	11/2010	12/2010	12/2010	10000	\$28,030.00

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

- Vertical text: 48-1-11
- Various circled numbers and symbols (e.g., 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200).
- Large handwritten text: PBC
- Handwritten calculations: $(108) = (52, 54)$, $(11, 19)$, $(145, 75)$, $(129) = (120, 9)$, $(12) = 53$, $(10) = 10$.

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reclassification

Handwritten notes at the bottom right, including:

- Vertical text: SOURCE
- Handwritten calculations: $(108) = (52, 54)$, $(11, 19)$, $(145, 75)$, $(129) = (120, 9)$, $(12) = 53$, $(10) = 10$.

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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		11/2010	12/2010	12/2010	10000	\$50,180.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	-10000	(\$25,030.00)
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	10000	\$25,030.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	10000	\$28,030.00
DEUTSCH	Swaps Settlement	1068	Fixed	\$7.07	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	-10000	(\$28,030.00)
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	-10000	(\$50,180.00)
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	10000	\$50,180.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	10000	\$25,540.00
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	10000	\$50,690.00
DEUTSCH	Swaps Settlement	6116	Nymex LD HH	\$0.00	Fixed	\$4.12	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	50000	\$4,800.00
DEUTSCH	Swaps Settlement	6114	Nymex LD HH	\$0.00	Fixed	\$4.07	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	50000	\$7,300.00
DEUTSCH	Swaps Settlement	6114	Fixed	\$4.104	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	50000	(\$8,200.00)
DEUTSCH	Swaps Settlement	6116	Fixed	\$4.152	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	50000	(\$8,200.00)
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	02/2011	10000	\$49,690.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	02/2011	10000	\$24,540.00
DEUTSCH	Swaps Settlement	780	Fixed	\$9.285	Nymex LD HH	\$0.00	Nymex	\$3.793	GULF		02/2011	03/2011	03/2011	10000	\$54,920.00
DEUTSCH	Swaps Settlement	1299	Fixed	\$6.77	Nymex LD HH	\$0.00	Nymex	\$3.793	GULF		02/2011	03/2011	03/2011	10000	\$29,770.00
DEUTSCH	Swaps Settlement	5681	Fixed	\$5.30	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	50000	\$53,000.00
DEUTSCH	Swaps Settlement	5711	Fixed	\$5.25	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	20000	\$20,200.00
DEUTSCH	Swaps Settlement	6312	Nymex LD HH	\$0.00	Fixed	\$4.17	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	20000	\$1,400.00
DEUTSCH	Swaps Settlement	6275	Nymex LD HH	\$0.00	Fixed	\$3.805	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	30000	\$13,050.00
DEUTSCH	Swaps Settlement	5681	Fixed	\$5.30	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	30000	\$27,690.00
DEUTSCH	Swaps Settlement	5711	Fixed	\$5.25	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	20000	\$17,460.00
DEUTSCH	Swaps Settlement	5711	Fixed	\$5.25	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	20000	\$18,480.00
DEUTSCH	Swaps Settlement	5681	Fixed	\$5.30	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	30000	\$29,220.00
DEUTSCH Total															
FIFTH	Swaps Settlement	6118	Nymex LD HH	\$0.00	Fixed	\$4.145	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	10000	\$7,100.00
FIFTH	Swaps Settlement	6106	Nymex LD HH	\$0.00	Fixed	\$4.00	Nymex	\$4.216	GULF		12/2010	01/2011	12/2010	10000	\$2,160.00
FIFTH	Swaps Settlement	6118	Fixed	\$4.185	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	100000	\$13,100.00
FIFTH	Swaps Settlement	6502	Nymex LD HH	\$0.00	Fixed	\$4.343	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	40000	(\$680.00)
FIFTH Total															
JPMORG	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	50000	\$140,700.00
JPMORG	Swaps Settlement	5363	Fixed	\$5.07	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	10000	\$14,190.00
JPMORG	Swaps Settlement	5833	Fixed	\$4.585	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	20000	\$18,680.00
JPMORG	Swaps Settlement	5843	Fixed	\$4.524	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	10000	\$8,730.00
JPMORG	Swaps Settlement	5892	Nymex LD HH	\$0.00	Fixed	\$4.20	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	10000	(\$5,490.00)
JPMORG	Swaps Settlement	1228	Fixed	\$5.75	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	10000	\$20,990.00
JPMORG	Swaps Settlement	5901	Nymex LD HH	\$0.00	Fixed	\$4.14	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	60000	(\$29,340.00)
JPMORG	Swaps Settlement	5914	Nymex LD HH	\$0.00	Fixed	\$3.9145	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	30000	(\$7,905.00)
JPMORG	Swaps Settlement	5841	Fixed	\$4.535	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	20000	\$17,680.00
JPMORG	Swaps Settlement	5851	Nymex LD HH	\$0.00	Fixed	\$4.82	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	10000	(\$11,690.00)
JPMORG	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	20000	\$65,580.00
JPMORG	Swaps Settlement	5825	Fixed	\$4.503	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	50000	\$42,600.00
JPMORG	Swaps Settlement	1240	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	20000	\$83,180.00
JPMORG	Swaps Settlement	5822	Fixed	\$4.57	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	08/2010	50000	\$45,950.00
JPMORG	Swaps Settlement	164	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.651	GULF		08/2010	09/2010	09/2010	0	\$0.00
JPMORG	Swaps Settlement	1228	Fixed	\$5.75	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	10000	\$19,130.00
JPMORG	Swaps Settlement	1240	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	10000	\$39,730.00
JPMORG	Swaps Settlement	5960	Nymex LD HH	\$0.00	Fixed	\$3.91	Nymex	\$3.837	GULF		09/2010	10/2010	09/2010	10000	(\$730.00)
JPMORG	Swaps Settlement	5962	Nymex LD HH	\$0.00	Fixed	\$4.005	Nymex	\$3.837	GULF		09/2010	10/2010	09/2010	10000	(\$1,680.00)
JPMORG	Swaps Settlement	5997	Nymex LD HH	\$0.00	Fixed	\$3.795	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	210000	\$8,820.00
JPMORG	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	50000	\$131,400.00
JPMORG	Swaps Settlement	5990	Nymex LD HH	\$0.00	Fixed	\$3.77	Nymex	\$3.837	GULF		09/2010	10/2010	09/2010	20000	\$1,340.00
JPMORG	Swaps Settlement	5363	Fixed	\$5.07	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	10000	\$12,330.00
JPMORG	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	20000	\$61,860.00
JPMORG	Swaps Settlement	164	Fixed	\$7.81	Nymex LD HH	\$0.00	Nymex	\$3.837	GULF		09/2010	10/2010	10/2010	0	\$0.00
JPMORG	Swaps Settlement	243	Fixed	\$8.60	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	10000	\$53,080.00
JPMORG	Swaps Settlement	322	Fixed	\$8.785	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	30000	\$164,790.00
JPMORG	Swaps Settlement	341	Fixed	\$8.91	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	20000	\$112,360.00
JPMORG	Swaps Settlement	728	Fixed	\$9.52	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	10000	\$62,280.00
JPMORG	Swaps Settlement	1032	Fixed	\$6.93	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	20000	\$72,760.00
JPMORG	Swaps Settlement	1110	Fixed	\$6.465	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	40000	\$126,920.00
JPMORG	Swaps Settlement	5997	Fixed	\$3.93	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	10/2010	210000	\$133,980.00
JPMORG	Swaps Settlement	6041	Nymex LD HH	\$0.00	Fixed	\$3.385	Nymex	\$3.292	GULF		10/2010	11/2010	10/2010	20000	(\$1,860.00)
JPMORG	Swaps Settlement	5180	Fixed	\$6.79	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	10000	\$34,980.00
JPMORG	Swaps Settlement	603	Fixed	\$9.995	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	10000	\$67,030.00
JPMORG	Swaps Settlement	225	Fixed	\$8.65	Nymex LD HH	\$0.00	Nymex	\$3.292	GULF		10/2010	11/2010	11/2010	20000	\$107,160.00

48-1.12
 48-1.11
 15 = 28, 3: 48
 14 = 17, 2: 48
 16 = 18, 48
 17 = 184, 69 41
 18 = 114, 48
 19 = 173 41
 20 = 147, 7 48
 21 = 0
 22 = 45, 15 48
 23 = 324
 24 = 48
 25 = 179, 48
 26 = 27 48-
 27 = 80, 48
 28 = 132, 48
 29 = 107, 48-
 PBC

08/21/11 ORS

SOURCE

DECLASSIFIED

CONFIDENTIAL

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Table with columns: Counterparty, Statement Type, Deal Id, We Pay Index, We Pay Adder, They Pay Index, They Pay Adder, Settlement Source, Settlement Index, Price, Opco, Accounting Month, Contract Month, Hedge Month, Volume, Dollar Amount. Rows include various swap and options settlements with associated financial data.

Handwritten annotations on the right margin: 48-1-13, Z(14)=597, Z(14)=0, Z(15)=514, Z(15)=48-6, Z(16)=412,72, Z(16)=48, Z(17)=7480, Z(17)=48-, Z(18)=446,880 + 240,174, Z(18)=1687,04, Z(19)=599, Z(19)=156,72 + 359, Z(19)=48-113, Z(19)=1153, Z(19)=48. Circled numbers 13 through 20 are placed next to specific rows.

PBC

Gulf Power Company Hedging Activities Dkt 110001-EI; ACN 11-129-1-1; August 2010 to July 2011 Description: Hedging Reclassification

08/21/11 OB

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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
SUISSE	Swaps Settlement	6002	Nymex LD HH	\$0.00	Fixed	\$3.81	Nymex	\$3.292	GULF		10/2010	11/2010	10/2010	30000	(\$15,540.00)
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	10000	\$39,380.00
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	-10000	(\$39,380.00)
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$4.267	GULF		12/2010	12/2010	12/2010	10000	\$39,380.00
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$4.216	GULF		12/2010	01/2011	01/2011	10000	\$39,890.00
SUISSE	Swaps Settlement	6104	Nymex LD HH	\$0.00	Fixed	\$4.145	Nymex	\$4.216	GULF		12/2010	01/2011	12/2010	10000	\$710.00
SUISSE	Swaps Settlement	6150	Nymex LD HH	\$0.00	Fixed	\$4.455	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	20000	(\$2,780.00)
SUISSE	Swaps Settlement	6143	Nymex LD HH	\$0.00	Fixed	\$4.47	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	40000	(\$6,160.00)
SUISSE	Swaps Settlement	6127	Nymex LD HH	\$0.00	Fixed	\$4.605	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	40000	(\$11,560.00)
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$4.316	GULF		01/2011	02/2011	02/2011	10000	\$38,890.00
SUISSE	Swaps Settlement	6172	Nymex LD HH	\$0.00	Fixed	\$4.395	Nymex	\$4.316	GULF		01/2011	02/2011	01/2011	30000	(\$2,370.00)
SUISSE	Swaps Settlement	917	Fixed	\$8.205	Nymex LD HH	\$0.00	Nymex	\$3.793	GULF		02/2011	03/2011	03/2011	10000	\$44,120.00
SUISSE	Swaps Settlement	6183	Nymex LD HH	\$0.00	Fixed	\$4.41	Nymex	\$3.793	GULF		02/2011	03/2011	02/2011	20000	(\$12,340.00)
SUISSE	Swaps Settlement	6185	Nymex LD HH	\$0.00	Fixed	\$4.33	Nymex	\$3.793	GULF		02/2011	03/2011	02/2011	20000	(\$10,740.00)
SUISSE	Swaps Settlement	6256	Nymex LD HH	\$0.00	Fixed	\$3.82	Nymex	\$3.793	GULF		02/2011	03/2011	03/2011	60000	(\$1,620.00)
SUISSE	Swaps Settlement	6192	Nymex LD HH	\$0.00	Fixed	\$4.165	Nymex	\$3.793	GULF		02/2011	03/2011	02/2011	20000	(\$7,440.00)
SUISSE	Swaps Settlement	6250	Nymex LD HH	\$0.00	Fixed	\$3.83	Nymex	\$3.793	GULF		02/2011	03/2011	03/2011	90000	(\$3,330.00)
SUISSE	Swaps Settlement	1223	Fixed	\$6.42	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	10000	\$21,800.00
SUISSE	Swaps Settlement	6250	Fixed	\$3.8775	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	90000	(\$32,625.00)
SUISSE	Swaps Settlement	6256	Fixed	\$3.8625	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	60000	(\$22,650.00)
SUISSE	Swaps Settlement	6264	Nymex LD HH	\$0.00	Fixed	\$3.905	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	20000	\$6,700.00
SUISSE	Swaps Settlement	6328	Nymex LD HH	\$0.00	Fixed	\$4.26	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	60000	(\$1,200.00)
SUISSE	Swaps Settlement	6337	Nymex LD HH	\$0.00	Fixed	\$4.38	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	100000	(\$14,000.00)
SUISSE	Swaps Settlement	6345	Fixed	\$4.32	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	03/2011	10000	\$800.00
SUISSE	Swaps Settlement	1303	Fixed	\$6.44	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	20000	\$44,000.00
SUISSE	Swaps Settlement	586	Fixed	\$9.30	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	10000	\$50,600.00
SUISSE	Swaps Settlement	615	Fixed	\$8.675	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	10000	\$44,350.00
SUISSE	Swaps Settlement	5037	Fixed	\$6.58	Nymex LD HH	\$0.00	Nymex	\$4.24	GULF		03/2011	04/2011	04/2011	10000	\$23,400.00
SUISSE	Swaps Settlement	586	Fixed	\$9.30	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	10000	\$49,230.00
SUISSE	Swaps Settlement	1223	Fixed	\$6.42	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	10000	\$20,430.00
SUISSE	Swaps Settlement	5037	Fixed	\$6.58	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	10000	\$22,030.00
SUISSE	Swaps Settlement	6386	Nymex LD HH	\$0.00	Fixed	\$4.11	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	30000	\$8,010.00
SUISSE	Swaps Settlement	6388	Nymex LD HH	\$0.00	Fixed	\$4.095	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	30000	\$8,460.00
SUISSE	Swaps Settlement	6428	Nymex LD HH	\$0.00	Fixed	\$4.37	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	40000	\$280.00
SUISSE	Swaps Settlement	6337	Fixed	\$4.465	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	100000	\$8,800.00
SUISSE	Swaps Settlement	6390	Nymex LD HH	\$0.00	Fixed	\$4.145	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	30000	\$6,960.00
SUISSE	Swaps Settlement	615	Fixed	\$8.675	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	10000	\$42,980.00
SUISSE	Swaps Settlement	6352	Nymex LD HH	\$0.00	Fixed	\$4.24	Nymex	\$4.377	GULF		04/2011	05/2011	04/2011	30000	\$4,110.00
SUISSE	Swaps Settlement	1303	Fixed	\$6.44	Nymex LD HH	\$0.00	Nymex	\$4.377	GULF		04/2011	05/2011	05/2011	20000	\$41,260.00
SUISSE	Swaps Settlement	586	Fixed	\$9.30	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	10000	\$49,740.00
SUISSE	Swaps Settlement	615	Fixed	\$8.675	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	10000	\$43,490.00
SUISSE	Swaps Settlement	6434	Nymex LD HH	\$0.00	Fixed	\$4.655	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	30000	(\$9,870.00)
SUISSE	Swaps Settlement	6461	Nymex LD HH	\$0.00	Fixed	\$4.29	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	60000	\$2,160.00
SUISSE	Swaps Settlement	6463	Nymex LD HH	\$0.00	Fixed	\$4.235	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	50000	\$4,550.00
SUISSE	Swaps Settlement	5037	Fixed	\$6.58	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	10000	\$22,540.00
SUISSE	Swaps Settlement	6479	Nymex LD HH	\$0.00	Fixed	\$4.16	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	30000	\$4,980.00
SUISSE	Swaps Settlement	1303	Fixed	\$6.44	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	20000	\$42,280.00
SUISSE	Swaps Settlement	1223	Fixed	\$6.42	Nymex LD HH	\$0.00	Nymex	\$4.326	GULF		05/2011	06/2011	06/2011	10000	\$20,940.00
SUISSE	Swaps Settlement	6472	Nymex LD HH	\$0.00	Fixed	\$4.155	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	30000	\$5,130.00
SUISSE	Swaps Settlement	6490	Nymex LD HH	\$0.00	Fixed	\$4.12	Nymex	\$4.326	GULF		05/2011	06/2011	05/2011	90000	\$18,540.00

45-1.1
48-1.17
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48
Σ(163) = 0
Σ(164)
Σ(165)
Σ(166) = 39,180
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Σ(167)
Σ(168) = 1710
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Σ(169)
Σ(170) = 22,800
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Σ(171)
Σ(172) = 130,180
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Σ(173) = 1178,990
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Σ(174) = 25,490
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Σ(175) = 30,110
48
Σ(176) = 170,150
48
Σ(177) = 48,175
48

Σ(171) = (175,930)
48-10

Σ(172) = (136,620)
48-9

Σ(173) = (1178,990)
48-11

Σ(174) (25,490)
48-10

06/21/11
DRB

(PBC)

DECLASSIFIED

Gulf Power Company Hedging Activities
Dkt 11-129-1-EI; ACN 11-129-1-1;
August 2010 to July 2011
Description: Hedging Reconciliation

ca/h ds

81-1-84

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Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
BARCLAY	Swaps Settlement	6603	Nymex LD HH	\$0.00	Fixed	\$4.22	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	20000	\$2,740.00
BARCLAY	Swaps Settlement	6608	Nymex LD HH	\$0.00	Fixed	\$4.24	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	80000	\$9,360.00
BARCLAY	Swaps Settlement	777	Fixed	\$8.38	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$40,100.00
BARCLAY	Swaps Settlement	5415	Fixed	\$6.13	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$17,600.00
BARCLAY	Swaps Settlement	5872	Fixed	\$4.865	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$4,950.00
BARCLAY	Swaps Settlement	5955	Fixed	\$4.585	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	50000	\$10,750.00
BARCLAY	Swaps Settlement	6058	Fixed	\$4.31	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	100000	(\$6,000.00)
BARCLAY	Swaps Settlement	6608	Fixed	\$4.26	Nymex LD HH	\$0.00	Nymex	\$4.37	GULF	07/2011	08/2011	07/2011	80000	(\$8,800.00)
BARCLAY	Swaps Settlement	6639	Nymex LD HH	\$0.00	Fixed	\$4.375	Nymex	\$4.37	GULF	07/2011	08/2011	07/2011	20000	(\$100.00)
BARCLAY	Swaps Settlement	6684	Nymex LD HH	\$0.00	Fixed	\$4.49	Nymex	\$4.37	GULF	07/2011	08/2011	07/2011	30000	(\$3,600.00)
BARCLAY	Swaps Settlement	6693	Nymex LD HH	\$0.00	Fixed	\$4.52	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	80000	(\$12,000.00)
BARCLAY	Swaps Settlement	6705	Nymex LD HH	\$0.00	Fixed	\$4.45	Nymex	\$4.37	GULF	07/2011	08/2011	08/2011	80000	(\$6,400.00)
BARCLAY	Swaps Settlement	6711	Nymex LD HH	\$0.00	Fixed	\$4.435	Nymex	\$4.37	GULF	07/2011	08/2011	07/2011	20000	(\$1,300.00)
BARCLAY	Swaps Settlement	6720	Nymex LD HH	\$0.00	Fixed	\$4.345	Nymex	\$4.37	GULF	07/2011	08/2011	07/2011	10000	\$250.00
BARCLAY	Swaps Settlement	777	Fixed	\$8.38	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$40,230.00
BARCLAY	Swaps Settlement	5415	Fixed	\$6.13	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$17,730.00
BARCLAY	Swaps Settlement	5872	Fixed	\$4.865	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$5,080.00
BARCLAY	Swaps Settlement	5955	Fixed	\$4.585	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	50000	\$11,400.00
BARCLAY	Swaps Settlement	6058	Fixed	\$4.31	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	07/2011	100000	(\$4,700.00)
BARCLAY	Swaps Settlement	6500	Fixed	\$4.41	Nymex LD HH	\$0.00	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	100000	\$5,300.00
BARCLAY	Swaps Settlement	6525	Nymex LD HH	\$0.00	Fixed	\$4.69	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	40000	(\$13,320.00)
BARCLAY	Swaps Settlement	6544	Nymex LD HH	\$0.00	Fixed	\$4.80	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	20000	(\$8,860.00)
BARCLAY	Swaps Settlement	6568	Nymex LD HH	\$0.00	Fixed	\$4.56	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	10000	(\$2,030.00)
BARCLAY	Swaps Settlement	6600	Nymex LD HH	\$0.00	Fixed	\$4.20	Nymex	\$4.357	GULF	06/2011	07/2011	06/2011	90000	\$14,130.00
BARCLAY Total														
BBVA Swaps Settlement 6687 Nymex LD HH \$0.00 Fixed \$4.519 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 20000 (\$2,980.00)														
BBVA Total														
BP Swaps Settlement 6196 Fixed \$4.455 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 \$980.00														
BP Swaps Settlement 6207 Fixed \$4.33 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 (\$270.00)														
BP Swaps Settlement 6226 Fixed \$4.22 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 (\$1,370.00)														
BP Swaps Settlement 6196 Fixed \$4.455 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 10000 \$850.00														
BP Swaps Settlement 6207 Fixed \$4.33 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 10000 (\$400.00)														
BP Swaps Settlement 6226 Fixed \$4.22 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 10000 (\$1,500.00)														
BP Total														
CARGILL Swaps Settlement 5515 Fixed \$5.826 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 \$14,690.00														
CARGILL Swaps Settlement 5515 Fixed \$5.826 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 10000 \$14,560.00														
CARGILL Total														
CIBC Swaps Settlement 779 Fixed \$8.38 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 20000 \$80,460.00														
CIBC Swaps Settlement 6497 Fixed \$4.34 Nymex LD HH \$0.00 Nymex \$4.357 GULF 06/2011 07/2011 06/2011 100000 (\$1,700.00)														
CIBC Swaps Settlement 6519 Nymex LD HH \$0.00 Fixed \$4.595 Nymex \$4.357 GULF 06/2011 07/2011 06/2011 20000 (\$4,760.00)														
CIBC Swaps Settlement 6548 Nymex LD HH \$0.00 Fixed \$4.925 Nymex \$4.357 GULF 06/2011 07/2011 06/2011 10000 (\$5,680.00)														
CIBC Swaps Settlement 6581 Nymex LD HH \$0.00 Fixed \$4.35 Nymex \$4.357 GULF 06/2011 07/2011 06/2011 10000 \$70.00														
CIBC Swaps Settlement 6606 Nymex LD HH \$0.00 Fixed \$4.24 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 80000 \$9,360.00														
CIBC Swaps Settlement 6613 Nymex LD HH \$0.00 Fixed \$4.24 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 40000 \$4,680.00														
CIBC Swaps Settlement 6618 Nymex LD HH \$0.00 Fixed \$4.345 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 \$120.00														
CIBC Swaps Settlement 6626 Nymex LD HH \$0.00 Fixed \$4.35 Nymex \$4.357 GULF 06/2011 07/2011 07/2011 10000 \$70.00														
CIBC Swaps Settlement 779 Fixed \$8.38 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 20000 \$80,200.00														
CIBC Swaps Settlement 6606 Fixed \$4.26 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 80000 (\$8,800.00)														
CIBC Swaps Settlement 6613 Fixed \$4.26 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 40000 (\$4,400.00)														
CIBC Swaps Settlement 6618 Fixed \$4.356 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 10000 (\$140.00)														
CIBC Swaps Settlement 6626 Fixed \$4.36 Nymex LD HH \$0.00 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 10000 (\$100.00)														
CIBC Swaps Settlement 6636 Nymex LD HH \$0.00 Fixed \$4.32 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 80000 \$4,000.00														
CIBC Swaps Settlement 6664 Nymex LD HH \$0.00 Fixed \$4.155 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 30000 \$6,450.00														
CIBC Swaps Settlement 6673 Nymex LD HH \$0.00 Fixed \$4.325 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 80000 \$3,600.00														
CIBC Swaps Settlement 6680 Nymex LD HH \$0.00 Fixed \$4.34 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 10000 \$300.00														
CIBC Swaps Settlement 6681 Nymex LD HH \$0.00 Fixed \$4.35 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 80000 \$1,600.00														
CIBC Swaps Settlement 6683 Nymex LD HH \$0.00 Fixed \$4.48 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 80000 (\$8,800.00)														
CIBC Swaps Settlement 6702 Nymex LD HH \$0.00 Fixed \$4.515 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 10000 (\$1,450.00)														
CIBC Swaps Settlement 6707 Nymex LD HH \$0.00 Fixed \$4.39 Nymex \$4.37 GULF 07/2011 08/2011 08/2011 80000 (\$1,600.00)														
CIBC Swaps Settlement 6714 Nymex LD HH \$0.00 Fixed \$4.335 Nymex \$4.37 GULF 07/2011 08/2011 07/2011 20000 \$700.00														

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48-119
20 = (115,000) + (200)
= (115,200)

201 = 3440
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48-1.20

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SCOTIA = 18-119
SHELL = 1750
SUISSE = 177,13
SUISSE = 14,741
SUISSE = 48-

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
SCOTIA	Swaps Settlement	5926	Fixed	\$4.57	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$2,000.00
SCOTIA	Swaps Settlement	6706	Nymex LD HH	\$0.00	Fixed	\$4.46	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	80000	(\$7,200.00)
SCOTIA Total															
SHELL	Swaps Settlement	5954	Fixed	\$4.59	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	50000	\$11,650.00
SHELL	Swaps Settlement	6217	Fixed	\$4.25	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	20000	(\$2,140.00)
SHELL	Swaps Settlement	6535	Nymex LD HH	\$0.00	Fixed	\$4.81	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	20000	(\$9,060.00)
SHELL	Swaps Settlement	6559	Nymex LD HH	\$0.00	Fixed	\$4.65	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	10000	(\$2,930.00)
SHELL	Swaps Settlement	6571	Nymex LD HH	\$0.00	Fixed	\$4.54	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	10000	(\$1,830.00)
SHELL	Swaps Settlement	6622	Nymex LD HH	\$0.00	Fixed	\$4.35	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	10000	\$70.00
SHELL	Swaps Settlement	5954	Fixed	\$4.59	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	50000	\$11,000.00
SHELL	Swaps Settlement	6217	Fixed	\$4.25	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	20000	(\$2,400.00)
SHELL	Swaps Settlement	6622	Fixed	\$4.36	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	10000	(\$1,000.00)
SHELL	Swaps Settlement	6644	Nymex LD HH	\$0.00	Fixed	\$4.305	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	20000	\$1,300.00
SHELL	Swaps Settlement	6669	Nymex LD HH	\$0.00	Fixed	\$4.315	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	10000	\$550.00
SHELL	Swaps Settlement	6725	Nymex LD HH	\$0.00	Fixed	\$4.35	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	50000	\$1,000.00
SHELL Total															
SUISSE	Swaps Settlement	586	Fixed	\$9.30	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$49,430.00
SUISSE	Swaps Settlement	615	Fixed	\$8.675	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$43,180.00
SUISSE	Swaps Settlement	1223	Fixed	\$6.42	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$20,630.00
SUISSE	Swaps Settlement	1303	Fixed	\$6.44	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	20000	\$41,660.00
SUISSE	Swaps Settlement	5037	Fixed	\$6.58	Nymex LD HH	\$0.00	Nymex		\$4.357	GULF	06/2011	07/2011	07/2011	10000	\$22,230.00
SUISSE	Swaps Settlement	6522	Nymex LD HH	\$0.00	Fixed	\$4.585	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	20000	(\$4,560.00)
SUISSE	Swaps Settlement	6541	Nymex LD HH	\$0.00	Fixed	\$4.78	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	20000	(\$8,460.00)
SUISSE	Swaps Settlement	6575	Nymex LD HH	\$0.00	Fixed	\$4.42	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	30000	(\$1,890.00)
SUISSE	Swaps Settlement	6578	Nymex LD HH	\$0.00	Fixed	\$4.34	Nymex		\$4.357	GULF	06/2011	07/2011	06/2011	10000	\$170.00
SUISSE	Swaps Settlement	586	Fixed	\$9.30	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$49,300.00
SUISSE	Swaps Settlement	615	Fixed	\$8.675	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$43,050.00
SUISSE	Swaps Settlement	1223	Fixed	\$6.42	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$20,500.00
SUISSE	Swaps Settlement	1303	Fixed	\$6.44	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	20000	\$41,400.00
SUISSE	Swaps Settlement	5037	Fixed	\$6.58	Nymex LD HH	\$0.00	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	10000	\$22,100.00
SUISSE	Swaps Settlement	6633	Nymex LD HH	\$0.00	Fixed	\$4.21	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	20000	\$3,200.00
SUISSE	Swaps Settlement	6677	Nymex LD HH	\$0.00	Fixed	\$4.365	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	10000	\$50.00
SUISSE	Swaps Settlement	6696	Nymex LD HH	\$0.00	Fixed	\$4.485	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	20000	(\$2,300.00)
SUISSE	Swaps Settlement	6701	Nymex LD HH	\$0.00	Fixed	\$4.49	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	80000	(\$9,600.00)
SUISSE	Swaps Settlement	6710	Nymex LD HH	\$0.00	Fixed	\$4.44	Nymex		\$4.37	GULF	07/2011	08/2011	07/2011	90000	(\$6,300.00)
SUISSE	Swaps Settlement	6724	Nymex LD HH	\$0.00	Fixed	\$4.34	Nymex		\$4.37	GULF	07/2011	08/2011	08/2011	80000	\$2,400.00
SUISSE Total															
															\$326,190.00
Grand Total															\$2,569,240.00

18-119
ZANT = 13, 48-
ZANT = 1750, 48-
ZANT = 177,13, 48-
ZANT = 14,741, 48-
ZANT = 1169,150
ZANT = (5,350), 48-12

DECLASSIFIED

Gulf Power Company Hedging Activities
Dkt 110001-EI; ACN 11-129-1-1;
August 2010 to July 2011
Description: Hedging Reconciliation

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 9/10						
1 SUISSE	Swaps	09/2010	09/2010	09/2010	GD HH	\$ 71,160.00
						48-1.2
						<u>\$ 71,160.00</u> T

Nymex Gas Hedging Pay Settlements 09/10						48-1.14
BANK OF AMERICA	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.5	\$ (386,450.00)
BARCLAYS	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.8	\$ (207,530.00)
CIBC	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.9	\$ (122,010.00)
DEUTSCHE	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.11	\$ (527,540.00)
JP MORGAN	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.12	\$ (324,640.00)
3 MERRILL LYNCH	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.14	\$ 4,830.00
4 MITSUI	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.15	\$ (39,490.00)
5 RBS	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.14	\$ 7,590.00
SUISSE	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.16	\$ (164,400.00)
6 THE BANK OF NOVA SCOTIA	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.15	\$ (129,560.00)
						48-1.3 <u>\$ (1,889,200.00)</u> A

BARCLAYS	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.8	\$ 7,800.00
CIBC	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.9	\$ 4,050.00
7 CITIGROUP ENERGY	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.11	\$ 1,130.00
8 DEUTSCHE	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.11	\$ (8,530.00)
JP MORGAN	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.12	\$ 1,070.00
9 MERRILL LYNCH	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.14	\$ 5,880.00
10 RBS	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.14	\$ 9,350.00 B
SHELL ENERGY	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.15	\$ (1,460.00)
SUISSE	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.16	\$ (420.00)
						48-1.3 <u>\$ 18,870.00</u> C
						<u>\$ (1,799,170.00)</u> ✓

Traced to Gulf Natural Gas Hedging Transactions Report without exception.
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$18-3$
 $\textcircled{A} 18,870 + (1,637,680) = (1,618,810)$
48-2.4

Prepared by audit staff

48-1
 $\textcircled{A} (1,889,200) + (115,965) = (2,005,165)$
48-1.7

ⓐ Note: On the Hedging Detail Report, the counter party is listed as JP Morgan. In the Spring of 2010, certain settlements are turned over to different counter parties



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Sep 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
1 2 3 4	09/2010	09/2010	Credit Suisse	926	Swaps	5930	300,000	MMBTU	(\$ 71,160.00)
									Total Gas Daily: (\$ 71,160.00)
									Total OPCO Hedge Program: (\$ 71,160.00)
									Total GULF: 48-1.2 (\$ 71,160.00)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Sep 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: Machine									
Price Source: Nymex									
10/2010	10/2010	JP Morgan		906	Swaps	164		0 MMBTU	\$ 0.00
Total Nymex:									\$ 0.00
Total Machine:									\$ 0.00

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48-3

Business Objective: OPCO Hedge Program

Price Source: Nymex

10/2010	10/2010	BANK OF AMERICA		906	Swaps	595		10,000 MMBTU	\$ 52,480.00
10/2010	10/2010	BANK OF AMERICA		906	Swaps	856		60,000 MMBTU	\$ 256,680.00
10/2010	10/2010	BANK OF AMERICA		906	Swaps	1292		20,000 MMBTU	\$ 39,660.00
10/2010	10/2010	BANK OF AMERICA		906	Swaps	1301		10,000 MMBTU	\$ 19,030.00
10/2010	10/2010	Barclays		906	Swaps	788		10,000 MMBTU	\$ 45,330.00
10/2010	10/2010	Barclays		906	Swaps	902		10,000 MMBTU	\$ 35,630.00
10/2010	10/2010	Barclays		906	Swaps	5005		20,000 MMBTU	\$ 38,160.00
10/2010	10/2010	Barclays		906	Swaps	5465		10,000 MMBTU	\$ 18,130.00
10/2010	09/2010	Barclays		906	Swaps	5952		10,000 MMBTU	\$ 170.00
10/2010	09/2010	Barclays		906	Swaps	5956		10,000 MMBTU	\$ 370.00
10/2010	09/2010	Barclays		906	Swaps	5957		30,000 MMBTU	(\$ 390.00)
10/2010	09/2010	Barclays		906	Swaps	5972		30,000 MMBTU	(\$ 6,090.00)
10/2010	09/2010	Barclays		906	Swaps	5985		10,000 MMBTU	(\$ 2,180.00)
10/2010	09/2010	Barclays		906	Swaps	5995		10,000 MMBTU	\$ 320.00
10/2010	10/2010	CIBC		906	Swaps	318		30,000 MMBTU	\$ 125,340.00
10/2010	09/2010	CIBC		906	Swaps	5941		90,000 MMBTU	(\$ 3,780.00)
10/2010	09/2010	CIBC		906	Swaps	5947		10,000 MMBTU	\$ 770.00

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Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Sep 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
10/2010	09/2010	CIBC		906	Swaps	5948	10,000	MMBTU	\$ 1,120.00
10/2010	09/2010	CIBC		906	Swaps	5963	10,000	MMBTU	(\$ 1,630.00)
10/2010	09/2010	CIBC		906	Swaps	5979	10,000	MMBTU	(\$ 530.00)
10/2010	09/2010	CITIGROUP ENERGY		906	Swaps	5961	10,000	MMBTU	(\$ 1,130.00)
10/2010	10/2010	Credit Suisse		906	Swaps	772	20,000	MMBTU	\$ 96,860.00
10/2010	10/2010	Credit Suisse		906	Swaps	1233	10,000	MMBTU	\$ 17,980.00
10/2010	10/2010	Credit Suisse		906	Swaps	5015	20,000	MMBTU	\$ 40,260.00
10/2010	09/2010	Credit Suisse		906	Swaps	5951	40,000	MMBTU	\$ 1,680.00
10/2010	09/2010	Credit Suisse		906	Swaps	5953	10,000	MMBTU	\$ 120.00
10/2010	09/2010	Credit Suisse		906	Swaps	5984	10,000	MMBTU	(\$ 1,380.00)
10/2010	10/2010	Deutsche		906	Swaps	898	20,000	MMBTU	\$ 73,160.00
10/2010	10/2010	Deutsche		906	Swaps	963	20,000	MMBTU	\$ 70,760.00
10/2010	10/2010	Deutsche		906	Swaps	1068	80,000	MMBTU	\$ 258,640.00
10/2010	10/2010	Deutsche		906	Swaps	1266	10,000	MMBTU	\$ 16,930.00
10/2010	10/2010	Deutsche		906	Swaps	5035	20,000	MMBTU	\$ 37,260.00
10/2010	09/2010	Deutsche		906	Swaps	5855	10,000	MMBTU	\$ 8,530.00
10/2010	10/2010	JP Morgan		906	Swaps	1032	20,000	MMBTU	\$ 61,860.00
10/2010	10/2010	JP Morgan		906	Swaps	1110	50,000	MMBTU	\$ 131,400.00
10/2010	10/2010	JP Morgan		906	Swaps	1228	10,000	MMBTU	\$ 19,130.00
10/2010	10/2010	JP Morgan		906	Swaps	1240	10,000	MMBTU	\$ 39,730.00
10/2010	10/2010	JP Morgan		906	Swaps	5363	10,000	MMBTU	\$ 12,330.00
10/2010	09/2010	JP Morgan		906	Swaps	5960	10,000	MMBTU	(\$ 730.00)
10/2010	09/2010	JP Morgan		906	Swaps	5962	10,000	MMBTU	(\$ 1,680.00)
10/2010	09/2010	JP Morgan		906	Swaps	5990	20,000	MMBTU	\$ 1,340.00
10/2010	10/2010	JP Morgan		906	Swaps	5997	210,000	MMBTU	\$ 8,820.00
10/2010	09/2010	MERRILL LYNCH		906	Swaps	5942	70,000	MMBTU	(\$ 5,880.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Sep 2010

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Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
10/2010	09/2010	SHELL ENERGY		906	Swaps	5944	20,000	MMBTU	\$ 1,840.00
10/2010	09/2010	SHELL ENERGY		906	Swaps	5977	10,000	MMBTU	(\$ 380.00)
10/2010	10/2010	The Bank of Nova Scotia		906	Swaps	1088	40,000	MMBTU	\$ 122,120.00
10/2010	09/2010	The Royal Bank of ^(B)		906	Swaps	5943	110,000	MMBTU	(\$ 9,350.00)
Total Nymex:									\$ 1,618,810.00
Total OPCO Hedge Program:									\$ 1,618,810.00
Total GULF:									\$ 1,618,810.00 ^(A)

Note (B): See WP 48-2

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^(A) (1,618,810)
 48-2 (1,618,810)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

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	Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)	
	Gas Hedging Daily Settlements 10/10							
1	JP MORGAN	Swaps	10/2010	10/2010	10/2010	GD HH	\$ (123,380.00)	
2						48-1.2	\$ (123,380.00) T	
	Nymex Gas Hedging Pay Settlements 10/10						48-2.2	
	BANK OF AMERICA	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.15	\$ (367,850.00)	
	BARCLAYS	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.8	\$ (137,250.00)	
3	CIBC	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.9	\$ (125,340.00)	
	DEUTSCHE	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.11	\$ (456,750.00)	
	JP MORGAN	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.12	\$ (273,270.00)	
	SUISSE	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.16	\$ (155,100.00)	
4	THE BANK OF NOVA SCOTIA	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.15	\$ (122,120.00)	
5						48-1.3	\$ (1,637,680.00) 48-2	
	BARCLAYS	Swaps	11/2010	10/2010	10/2010	NYMEX 48-1.8	\$ 11,450.00	
	CIBC	Swaps	11/2010	10/2010	10/2010	NYMEX 48-1.9	\$ 22,330.00	
	JP MORGAN	Swaps	11/2010	10/2010	10/2010	NYMEX 48-1.12	\$ (132,120.00)	
	SUISSE	Swaps	11/2010	10/2010	10/2010	NYMEX 48-1.16	\$ 17,940.00	
						48-1.3	\$ (80,400.00) A	
						48.1	\$ (1,841,460.00) ✓	

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

Prepared by audit staff

$$\textcircled{A} (80,400.00) + \textcircled{A} (1,968,980) = (2,049,380) \textcircled{A}$$

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48-3.3

SOURCE As referenced

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OPCO Settlement by Business Objective

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For OPCO GULF and Accounting month: Oct 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

10/2010	10/2010	JP Morgan		960	Swaps	5989	310,000 MMBTU	48-1.2	\$ 123,380.00
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Total Gas Daily: \$ 123,380.00

Total OPCO Hedge Program: \$ 123,380.00

Total GULF: \$ 123,380.00

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011

Description: Hedging Reconciliation

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48-3.2



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Oct 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
11/2010	11/2010	BANK OF AMERICA		939	Swaps	1221	10,000	MMBTU	\$ 34,980.00 (A)
11/2010	11/2010	BANK OF AMERICA		939	Swaps	5036	10,000	MMBTU	\$ 34,730.00 †
11/2010	11/2010	Barclays		939	Swaps	5638	40,000	MMBTU	\$ 76,120.00
11/2010	11/2010	Barclays		939	Swaps	5955	50,000	MMBTU	\$ 64,650.00
11/2010	10/2010	Barclays		939	Swaps	5999	10,000	MMBTU	(\$ 5,780.00)
11/2010	10/2010	Barclays		939	Swaps	6008	10,000	MMBTU	(\$ 4,080.00)
11/2010	10/2010	Barclays		939	Swaps	6033	30,000	MMBTU	(\$ 1,590.00)
11/2010	11/2010	CIBC		939	Swaps	577	10,000	MMBTU	\$ 72,780.00
11/2010	11/2010	CIBC		939	Swaps	5436	30,000	MMBTU	\$ 99,540.00
11/2010	11/2010	CIBC		939	Swaps	5466	50,000	MMBTU	\$ 165,900.00
11/2010	10/2010	CIBC		939	Swaps	6009	20,000	MMBTU	(\$ 10,660.00)
11/2010	10/2010	CIBC		939	Swaps	6014	30,000	MMBTU	(\$ 9,390.00)
11/2010	10/2010	CIBC		939	Swaps	6027	10,000	MMBTU	(\$ 2,280.00)
11/2010	11/2010	Credit Suisse		939	Swaps	917	10,000	MMBTU	\$ 49,130.00
11/2010	10/2010	Credit Suisse		939	Swaps	6002	30,000	MMBTU	(\$ 15,540.00)
11/2010	10/2010	Credit Suisse		939	Swaps	6022	10,000	MMBTU	(\$ 2,180.00)
11/2010	10/2010	Credit Suisse		939	Swaps	6034	20,000	MMBTU	\$ 340.00
11/2010	10/2010	Credit Suisse		939	Swaps	6046	20,000	MMBTU	(\$ 560.00)
11/2010	11/2010	Deutsche		939	Swaps	780	10,000	MMBTU	\$ 59,930.00
11/2010	11/2010	Deutsche		939	Swaps	1068	80,000	MMBTU	\$ 302,240.00
11/2010	11/2010	Deutsche		939	Swaps	1299	10,000	MMBTU	\$ 34,780.00
11/2010	11/2010	JP Morgan		939	Swaps	225	20,000	MMBTU	\$ 107,160.00
11/2010	11/2010	JP Morgan		939	Swaps	243	10,000	MMBTU	\$ 53,080.00

Σ(A) = (69,710)
48-4

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Oct 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	11/2010	11/2010	JP Morgan	939	Swaps	322	30,000	MMBTU	\$ 164,790.00
2	11/2010	11/2010	JP Morgan	939	Swaps	341	20,000	MMBTU	\$ 112,360.00
3	11/2010	11/2010	JP Morgan	939	Swaps	603	10,000	MMBTU	\$ 67,030.00
4	11/2010	11/2010	JP Morgan	939	Swaps	728	10,000	MMBTU	\$ 62,280.00
5	11/2010	11/2010	JP Morgan	939	Swaps	1032	20,000	MMBTU	\$ 72,760.00
6	11/2010	11/2010	JP Morgan	939	Swaps	1110	40,000	MMBTU	\$ 126,920.00
7	11/2010	11/2010	JP Morgan	939	Swaps	5180	10,000	MMBTU	\$ 34,980.00
8	11/2010	10/2010	JP Morgan	939	Swaps	5997	210,000	MMBTU	\$ 133,980.00
9	11/2010	10/2010	JP Morgan	939	Swaps	6041	20,000	MMBTU	(\$ 1,860.00)
10	11/2010	11/2010	SHELL ENERGY	939	Swaps	5954	50,000	MMBTU	\$ 64,900.00
11	11/2010	11/2010	The Bank of Nova Scotia	939	Swaps	1088	30,000	MMBTU	\$ 107,940.00

Total Nymex: \$ 2,049,380.00

Total OPCO Hedge Program: \$ 2,049,380.00

Total GULF: \$ 2,049,380.00 (A)

(A) (2,049,380)
 48-3 (2,049,380)

 0

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

06/21/11
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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

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

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 11/10						
1 CITIGROUP ENERGY	SWAPS	11/2010	11/2010	11/2010	GD HH	\$ 114,810.00
2 JP MORGAN	SWAPS	11/2010	11/2010	11/2010	GD HH	\$ 98,202.00

48-1.2 \$ 213,012.00 T

Nymex Gas Hedging Pay Settlements 11/10

BANK OF AMERICA	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.15 48-3.2	\$ (69,710.00) (A)
BARCLAYS	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.8	\$ (140,770.00)
CIBC	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.9	\$ (338,220.00)
DEUTSCHE	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.11	\$ (396,950.00)
JP MORGAN	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.12	\$ (801,360.00)
3 SHELL ENERGY	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.15	\$ (64,900.00)
4 SUISSE	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.16	\$ (49,130.00)
5 THE BANK OF NOVA SCOTIA	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.15	\$ (107,940.00)

48-1.3 \$ (1,968,980.00) 48-3

48.1
\$ (1,755,968.00) ✓

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

Prepared by audit staff

ⓐ Note: On the Hedging Detail Report, the counter party is listed as Merritt. In the Spring of 2010, several settlements were turned over to different counter parties. See MF 18-2.2

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48-4.1



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Nov 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
/	11/2010	11/2010	CITIGROUP ENERGY	1003	Swaps	6043	300,000	MMBTU	(\$ 114,810.00)
2	11/2010	11/2010	JP Morgan	1003	Swaps	6048	260,000	MMBTU	(\$ 98,202.00)
Total Gas Daily:									(\$ 213,012.00) T
Total OPCO Hedge Program:									(\$ 213,012.00)
Total GULF:									48-1.2 (\$ 213,012.00)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI ; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Nov 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
12/2010	12/2010	BANK OF AMERICA		981	Swaps	1221	10,000	MMBTU	\$ 25,230.00 (A)
12/2010	12/2010	BANK OF AMERICA		981	Swaps	5036	10,000	MMBTU	\$ 24,980.00 L
12/2010	12/2010	Barclays		981	Swaps	5638	0	MMBTU	\$ 0.00
12/2010	12/2010	Barclays		981	Swaps	5955	50,000	MMBTU	\$ 15,900.00
12/2010	12/2010	Barclays		981	Swaps	6082	20,000	MMBTU	\$ 1,340.00
12/2010	12/2010	CIBC		981	Swaps	577	10,000	MMBTU	\$ 63,030.00
12/2010	12/2010	CIBC		981	Swaps	5436	20,000	MMBTU	\$ 46,860.00
12/2010	12/2010	CIBC		981	Swaps	5466	30,000	MMBTU	\$ 70,290.00
12/2010	12/2010	Credit Suisse		981	Swaps	917	10,000	MMBTU	\$ 39,380.00
12/2010	12/2010	Deutsche		981	Swaps	780	10,000	MMBTU	\$ 50,180.00
12/2010	12/2010	Deutsche		981	Swaps	1068	10,000	MMBTU	\$ 28,030.00
12/2010	12/2010	Deutsche		981	Swaps	1299	10,000	MMBTU	\$ 25,030.00
12/2010	12/2010	JP Morgan		981	Swaps	225	20,000	MMBTU	\$ 87,660.00
12/2010	12/2010	JP Morgan		981	Swaps	243	10,000	MMBTU	\$ 43,330.00
12/2010	12/2010	JP Morgan		981	Swaps	322	30,000	MMBTU	\$ 135,540.00
12/2010	12/2010	JP Morgan		981	Swaps	341	20,000	MMBTU	\$ 92,860.00
12/2010	12/2010	JP Morgan		981	Swaps	603	10,000	MMBTU	\$ 57,280.00
12/2010	12/2010	JP Morgan		981	Swaps	728	10,000	MMBTU	\$ 52,530.00
12/2010	12/2010	JP Morgan		981	Swaps	1032	20,000	MMBTU	\$ 53,260.00
12/2010	12/2010	JP Morgan		981	Swaps	5180	10,000	MMBTU	\$ 25,230.00
12/2010	12/2010	SHELL ENERGY		981	Swaps	5954	50,000	MMBTU	\$ 16,150.00
12/2010	12/2010	SHELL ENERGY		981	Swaps	6083	30,000	MMBTU	\$ 2,010.00
12/2010	12/2010	The Bank of Nova Scotia		981	Swaps	1088	10,000	MMBTU	\$ 26,230.00

Z(A) = (50,210)
48-5

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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 12/10						
1 SHELL ENERGY	SWAPS	12/2010	12/2010	12/2010	GD HH	\$ (16,213.00)
						48-1.2 \$ (16,213.00) T
Nymex Gas Hedging Pay Settlements 12/10						
BANK OF AMERICA	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-4.2	\$ (50,210.00) (A)
BARCLAYS	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.8	\$ (17,240.00)
CIBC	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.10	\$ (180,180.00)
DEUTSCHE	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.11	\$ (103,240.00)
JP MORGAN	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.13	\$ (547,690.00)
SHELL ENERGY	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.15	\$ (18,160.00)
3 SUISSE	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.17	\$ (39,380.00)
4 THE BANK OF NOVA SCOTIA	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.15	\$ (26,230.00)
						48-1.3 \$ (982,330.00) 48-1.3
5 BARCLAYS	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.8	\$ (2,980.00)
6 CIBC	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.10	\$ (1,960.00)
7 FIFTH THIRD BANK	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.12	\$ (2,160.00)
SHELL ENERGY	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.15	\$ (4,565.00)
8 SUISSE	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.17	\$ (710.00)
						48-1.3 \$ (12,375.00) (A)
						48.1 \$ (1,010,918.00) ✓

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

Prepared by audit staff

(A) Note: On the Hedging Detail Report, the counter party is listed as Merrill. In the Spring of 2010, several settlements were turned over to different counter parties. See W/P 48-1.2.

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48-6
 $(12,375.00) + (1,415,690) = (1,428,065)$
 48-5.5



OPCO Settlement by Business Objective

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48-5.1

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
12/2010	12/2010	SHELL ENERGY		1064	Swaps	6079	310,000	MMBTU	\$ 16,213.00
									Total Gas Daily: \$ 16,213.00
									Total OPCO Hedge Program: \$ 16,213.00
									Total GULF: 48-1.2 \$ 16,213.00

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation



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Gulf Power Company Hedging Activities
Dkt 110001-EI; ACN 11-129-1-1;
August 2010 to July 2011
Description: Hedging Reconciliation

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48-5.2



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
01/2011	01/2011	CIBC		1051	Options	2019	40,000	MMBTU	\$ 0.00
01/2011	01/2011	CIBC		1051	Options	2020	40,000	MMBTU	\$ 0.00
01/2011	01/2011	CITIGROUP ENERGY		1051	Options	2012	50,000	MMBTU	\$ 0.00
01/2011	01/2011	CITIGROUP ENERGY		1051	Options	2013	50,000	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1051	Options	2028	50,000	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1051	Options	2029	50,000	MMBTU	\$ 0.00
01/2011	01/2011	SHELL ENERGY		1051	Options	2026	50,000	MMBTU	\$ 0.00
01/2011	01/2011	SHELL ENERGY		1051	Options	2027	50,000	MMBTU	\$ 0.00
01/2011	01/2011	SHELL ENERGY		1051	Options	2031	20,000	MMBTU	\$ 0.00
01/2011	01/2011	SHELL ENERGY		1051	Options	2032	20,000	MMBTU	\$ 0.00
12/2010	12/2010	BANK OF AMERICA		1013	Swaps	1221	0	MMBTU	\$ 0.00
01/2011	01/2011	BANK OF AMERICA		1032	Swaps	1221	10,000	MMBTU	\$ 25,740.00
12/2010	12/2010	BANK OF AMERICA		1013	Swaps	5036	0	MMBTU	\$ 0.00
01/2011	01/2011	BANK OF AMERICA		1032	Swaps	5036	10,000	MMBTU	\$ 25,490.00
12/2010	12/2010	Barclays		1013	Swaps	5638	0	MMBTU	\$ 0.00
01/2011	01/2011	Barclays		1032	Swaps	5638	40,000	MMBTU	\$ 39,160.00
01/2011	01/2011	Barclays		1032	Swaps	5888	20,000	MMBTU	\$ 13,080.00
12/2010	12/2010	Barclays		1013	Swaps	5955	0	MMBTU	\$ 0.00
01/2011	01/2011	Barclays		1032	Swaps	5955	50,000	MMBTU	\$ 18,450.00
01/2011	01/2011	Barclays		1032	Swaps	6058	100,000	MMBTU	\$ 9,400.00
12/2010	12/2010	Barclays		1013	Swaps	6082	0	MMBTU	\$ 0.00
01/2011	12/2010	Barclays		1032	Swaps	6082	20,000	MMBTU	\$ 2,980.00
01/2011	01/2011	Barclays		1032	Swaps	6113	100,000	MMBTU	\$ 16,600.00

Σ(A) = (51,230)
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Gulf Power Company Hedging Activities
Dkt 110001-EI; ACN 11-129-1-1;
August 2010 to July 2011

06/21/11
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48-5.3

Description: Hedging Reconciliation



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
01/2011	01/2011	BP Corporation North		1032	Swaps	6112	50,000	MMBTU	\$ 10,800.00
12/2010	12/2010	CIBC		1013	Swaps	577	0	MMBTU	\$ 0.00
01/2011	01/2011	CIBC		1032	Swaps	577	10,000	MMBTU	\$ 63,540.00
12/2010	12/2010	CIBC		1013	Swaps	5436	0	MMBTU	\$ 0.00
01/2011	01/2011	CIBC		1032	Swaps	5436	40,000	MMBTU	\$ 95,760.00
12/2010	12/2010	CIBC		1013	Swaps	5466	0	MMBTU	\$ 0.00
01/2011	01/2011	CIBC		1032	Swaps	5466	130,000	MMBTU	\$ 311,220.00
01/2011	01/2011	CIBC		1032	Swaps	5761	10,000	MMBTU	\$ 13,190.00
01/2011	01/2011	CIBC		1032	Swaps	5870	30,000	MMBTU	\$ 22,320.00
01/2011	01/2011	CIBC		1032	Swaps	6108	100,000	MMBTU	\$ 20,600.00
01/2011	01/2011	CIBC		1032	Swaps	6115	50,000	MMBTU	\$ 6,300.00
01/2011	12/2010	CIBC		1032	Swaps	6119	10,000	MMBTU	\$ 1,960.00
01/2011	01/2011	CITIGROUP ENERGY		1032	Swaps	5928	20,000	MMBTU	\$ 6,680.00
12/2010	12/2010	Credit Suisse		1013	Swaps	917	0	MMBTU	\$ 0.00
01/2011	01/2011	Credit Suisse		1032	Swaps	917	10,000	MMBTU	\$ 39,890.00
01/2011	12/2010	Credit Suisse		1032	Swaps	6104	10,000	MMBTU	\$ 710.00
12/2010	12/2010	Deutsche		1013	Swaps	780	0	MMBTU	\$ 0.00
01/2011	01/2011	Deutsche		1032	Swaps	780	10,000	MMBTU	\$ 50,690.00
12/2010	12/2010	Deutsche		1013	Swaps	1068	0	MMBTU	\$ 0.00
12/2010	12/2010	Deutsche		1013	Swaps	1299	0	MMBTU	\$ 0.00
01/2011	01/2011	Deutsche		1032	Swaps	1299	10,000	MMBTU	\$ 25,540.00
01/2011	01/2011	Deutsche		1032	Swaps	6114	50,000	MMBTU	\$ 7,300.00
01/2011	01/2011	Deutsche		1032	Swaps	6116	50,000	MMBTU	\$ 4,800.00
01/2011	12/2010	Fifth Third Bank		1032	Swaps	6106	10,000	MMBTU	\$ 2,160.00
01/2011	01/2011	Fifth Third Bank		1032	Swaps	6118	100,000	MMBTU	\$ 7,100.00
12/2010	12/2010	JP Morgan		1013	Swaps	225	0	MMBTU	\$ 0.00

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Gulf Power Company Hedging Activities

Dkt 110001-EI; ACN 11-129-1-1;

August 2010 to July 2011

Description: Hedging Reconciliation

06/21/11
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48-5.4



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
01/2011	01/2011	JP Morgan		1032	Swaps	225	20,000	MMBTU	\$ 88,680.00
12/2010	12/2010	JP Morgan		1013	Swaps	243	0	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1032	Swaps	243	10,000	MMBTU	\$ 43,840.00
12/2010	12/2010	JP Morgan		1013	Swaps	322	0	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1032	Swaps	322	30,000	MMBTU	\$ 137,070.00
12/2010	12/2010	JP Morgan		1013	Swaps	341	0	MMBTU	\$ 0.00
12/2010	12/2010	JP Morgan		1013	Swaps	603	0	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1032	Swaps	603	10,000	MMBTU	\$ 57,790.00
12/2010	12/2010	JP Morgan		1013	Swaps	728	0	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1032	Swaps	728	10,000	MMBTU	\$ 53,040.00
12/2010	12/2010	JP Morgan		1013	Swaps	1032	0	MMBTU	\$ 0.00
12/2010	12/2010	JP Morgan		1013	Swaps	5180	0	MMBTU	\$ 0.00
01/2011	01/2011	JP Morgan		1032	Swaps	5180	10,000	MMBTU	\$ 25,740.00
01/2011	01/2011	JP Morgan		1032	Swaps	5934	80,000	MMBTU	\$ 61,120.00
01/2011	01/2011	JP Morgan		1032	Swaps	5982	100,000	MMBTU	\$ 42,400.00
01/2011	01/2011	JP Morgan		1032	Swaps	6057	10,000	MMBTU	\$ 940.00
01/2011	01/2011	JP Morgan		1032	Swaps	6067	100,000	MMBTU	\$ 3,400.00
01/2011	01/2011	JP Morgan		1032	Swaps	6110	0	MMBTU	\$ 0.00
12/2010	12/2010	SHELL ENERGY		1013	Swaps	5954	0	MMBTU	\$ 0.00
01/2011	01/2011	SHELL ENERGY		1032	Swaps	5954	50,000	MMBTU	\$ 18,700.00
12/2010	12/2010	SHELL ENERGY		1013	Swaps	6083	0	MMBTU	\$ 0.00
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6083	30,000	MMBTU	\$ 4,245.00
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6087	10,000	MMBTU	(\$ 940.00)
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6103	10,000	MMBTU	\$ 1,260.00
12/2010	12/2010	The Bank of Nova Scotia		1013	Swaps	1088	0	MMBTU	\$ 0.00
01/2011	01/2011	The Bank of Nova Scotia		1032	Swaps	6117	150,000	MMBTU	\$ 12,900.00

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48-5.5



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
01/2011	01/2011	The Royal Bank of		1032	Swaps	5673	30,000	MMBTU	\$ 36,420.00
Total Nymex:									\$ 1,428,065.00
Total OPCO Hedge Program:									\$ 1,428,065.00
Total GULF:									\$ 1,428,065.00

WP 48-5 (A) (1,428,065)
 (1,428,065)

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CONFIDENTIAL

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

01/21/11
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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

DECLASSIFIED

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 01/11						
1 JP MORGAN	SWAPS	01/2011	01/2011	01/2011	GD HH	\$ 74,059.00
2					48-6.1	\$ 74,059.00

Nymex Gas Hedging Pay Settlements 01/11						48-1.5	
BANK OF AMERICA	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-5.2	\$	(51,230.00) (A)
BARCLAYS	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.8	\$	(96,690.00)
3 BP CORPORATION NORTH	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.9	\$	(10,800.00)
CIBC	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.10	\$	(532,930.00)
4 CITIGROUP ENERGY	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.11	\$	(6,680.00)
DEUTSCHE	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.12	\$	(88,330.00)
5 FIFTH THIRD BANK	SWAPS	01/2011	01/2011	12/2010	NYMEX 4	\$	(7,100.00)
JP MORGAN	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.13	\$	(514,020.00)
6 SHELL ENERGY	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.15	\$	(18,700.00)
7 SUISSE	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.17	\$	(39,890.00)
THE BANK OF NOVA SCOTIA	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.15	\$	(49,320.00) (E)
						48-1.3	\$ (1,415,690.00) 48-5

8 BARCLAYS	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.8	\$	31,730.00
BP CORPORATION NORTH	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.9	\$	13,925.00
CIBC	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.10	\$	54,170.00
CITIGROUP ENERGY	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.11	\$	23,250.00
DEUTSCHE	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.12	\$	18,800.00
9 FIFTH THIRD BANK	SWAPS	02/2011	01/2011	01/2011	NYMEX 4	\$	13,100.00
JP MORGAN	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.13	\$	7,480.00
10 SHELL ENERGY	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.15	\$	10,520.00
SUISSE	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.17	\$	22,870.00
11 THE BANK OF NOVA SCOTIA	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.15	\$	29,160.00
						48-6.2	\$ 225,005.00 (C)

$\text{225,005} + (12,700) - (609,975)$ 48-1
 48-6.6 \$ (1,116,626.00) ✓

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

Note: On the Hedging Detail Report, the counter party is listed as Merrill. In the Spring of 2010, several settlements were turned over to different counter parties. See CONFIDENTIAL 48-5.2

Prepared by audit staff

This amount consists of \$12,900 from Citigroup and (\$36,420) from JP Morgan. See 48-1.15



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jan 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
01/2011	01/2011	JP Morgan		1088	Swaps	6125	310,000	MMBTU	(\$ 74,059.00)
									Total Gas Daily: (\$ 74,059.00)
									Total OPCO Hedge Program: (\$ 74,059.00)
									Total GULF: (\$ 74,059.00) 48 6

DECLASSIFIED

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jan 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
02/2011	02/2011	BANK OF AMERICA		1069	Swaps	1221	10,000	MMBTU	\$ 24,740.00
02/2011	02/2011	BANK OF AMERICA		1069	Swaps	5036	10,000	MMBTU	\$ 24,490.00
02/2011	02/2011	Barclays		1069	Swaps	5638	20,000	MMBTU	\$ 17,580.00
02/2011	02/2011	Barclays		1069	Swaps	5888	10,000	MMBTU	\$ 5,540.00
02/2011	02/2011	Barclays		1069	Swaps	5955	50,000	MMBTU	\$ 13,450.00
02/2011	02/2011	Barclays		1069	Swaps	6058	100,000	MMBTU	(\$ 600.00)
02/2011	01/2011	Barclays	2(A) = (119,230) 48-7	1069	Swaps	6113	100,000	MMBTU	(\$ 22,600.00)
02/2011	01/2011	Barclays		1069	Swaps	6123	20,000	MMBTU	(\$ 3,980.00)
02/2011	01/2011	Barclays		1069	Swaps	6145	40,000	MMBTU	(\$ 3,960.00)
02/2011	01/2011	Barclays		1069	Swaps	6147	10,000	MMBTU	(\$ 1,190.00)
02/2011	01/2011	BP Corporation North		1069	Swaps	6112	50,000	MMBTU	(\$ 13,925.00)
02/2011	02/2011	CIBC		1069	Swaps	577	10,000	MMBTU	\$ 62,540.00
02/2011	02/2011	CIBC		1069	Swaps	5436	40,000	MMBTU	\$ 91,760.00
02/2011	02/2011	CIBC		1069	Swaps	5466	40,000	MMBTU	\$ 91,760.00
02/2011	02/2011	CIBC		1069	Swaps	5761	10,000	MMBTU	\$ 12,190.00
02/2011	02/2011	CIBC		1069	Swaps	5870	30,000	MMBTU	\$ 19,320.00
02/2011	01/2011	CIBC		1069	Swaps	6108	100,000	MMBTU	(\$ 26,850.00)
02/2011	01/2011	CIBC		1069	Swaps	6115	50,000	MMBTU	(\$ 9,300.00)
02/2011	02/2011	CIBC		1069	Swaps	6126	100,000	MMBTU	(\$ 28,400.00)
02/2011	02/2011	CIBC		1069	Swaps	6132	100,000	MMBTU	(\$ 17,400.00)
02/2011	01/2011	CIBC		1069	Swaps	6140	40,000	MMBTU	(\$ 3,360.00)
02/2011	02/2011	CIBC		1069	Swaps	6156	100,000	MMBTU	(\$ 33,400.00)
02/2011	01/2011	CIBC		1069	Swaps	6160	40,000	MMBTU	(\$ 14,660.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jan 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
02/2011	02/2011	CITIGROUP ENERGY		1069	Swaps	5928	10,000	MMBTU	\$ 2,340.00
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6141	40,000	MMBTU	(\$ 6,480.00)
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6157	30,000	MMBTU	(\$ 11,670.00)
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6164	20,000	MMBTU	(\$ 3,030.00)
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6174	30,000	MMBTU	(\$ 2,070.00)
02/2011	02/2011	Credit Suisse		1069	Swaps	917	10,000	MMBTU	\$ 38,890.00
02/2011	01/2011	Credit Suisse		1069	Swaps	6127	40,000	MMBTU	(\$ 11,560.00)
02/2011	01/2011	Credit Suisse		1069	Swaps	6143	40,000	MMBTU	(\$ 6,160.00)
02/2011	01/2011	Credit Suisse		1069	Swaps	6150	20,000	MMBTU	(\$ 2,780.00)
02/2011	01/2011	Credit Suisse		1069	Swaps	6172	30,000	MMBTU	(\$ 2,370.00)
02/2011	02/2011	Deutsche		1069	Swaps	780	10,000	MMBTU	\$ 49,690.00
02/2011	02/2011	Deutsche		1069	Swaps	1299	10,000	MMBTU	\$ 24,540.00
02/2011	01/2011	Deutsche		1069	Swaps	6114	50,000	MMBTU	(\$ 10,600.00)
02/2011	01/2011	Deutsche		1069	Swaps	6116	50,000	MMBTU	(\$ 8,200.00)
02/2011	01/2011	Fifth Third Bank		1069	Swaps	6118	100,000	MMBTU	(\$ 13,100.00)
02/2011	02/2011	JP Morgan		1069	Swaps	225	20,000	MMBTU	\$ 86,680.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	243	10,000	MMBTU	\$ 42,840.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	322	30,000	MMBTU	\$ 134,070.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	603	10,000	MMBTU	\$ 56,790.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	728	10,000	MMBTU	\$ 52,040.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	5180	10,000	MMBTU	\$ 24,740.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	5934	80,000	MMBTU	\$ 53,120.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	5982	100,000	MMBTU	\$ 32,400.00 ✓
02/2011	02/2011	JP Morgan		1069	Swaps	6057	10,000	MMBTU	(\$ 60.00) ✓
02/2011	02/2011	JP Morgan		1069	Swaps	6067	100,000	MMBTU	(\$ 6,600.00) ✓
02/2011	01/2011	JP Morgan		1069	Swaps	6122	100,000	MMBTU	(\$ 1,900.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jan 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	02/2011	01/2011	JP Morgan	1069	Swaps	6137	60,000	MMBTU	(\$ 3,240.00)
2	02/2011	01/2011	JP Morgan	1069	Swaps	6152	10,000	MMBTU	(\$ 2,340.00)
3	02/2011	02/2011	JP Morgan	1069	Swaps	6154	100,000	MMBTU	(\$ 29,900.00)
4	02/2011	02/2011	JP Morgan	1069	Swaps	6155	100,000	MMBTU	(\$ 33,400.00)
5	02/2011	02/2011	SHELL ENERGY	1069	Swaps	5954	50,000	MMBTU	\$ 13,700.00
6	02/2011	01/2011	SHELL ENERGY	1069	Swaps	6130	40,000	MMBTU	(\$ 10,520.00)
7	02/2011	02/2011	SHELL ENERGY	1069	Swaps	6159	30,000	MMBTU	(\$ 11,220.00)
8	02/2011	02/2011	SHELL ENERGY	1069	Swaps	6167	10,000	MMBTU	(\$ 1,530.00)
9	02/2011	01/2011	The Bank of Nova Scotia	1069	Swaps	6117	150,000	MMBTU	(\$ 22,200.00)
10	02/2011	01/2011	The Bank of Nova Scotia	1069	Swaps	6135	40,000	MMBTU	(\$ 6,960.00)
11	02/2011	02/2011	The Royal Bank of	1069	Swaps	5673	20,000	MMBTU	\$ 22,280.00

Total Nymex: \$ 609,975.00

Total OPCO Hedge Program: \$ 609,975.00

Total GULF: \$ 609,975.00

CONFIDENTIAL

⊕ (609,975)
 48-6 (609,975)
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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company
 Hedging Transactions
 For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
 Audit Control No.: 11-129-1-1
 File: 2010 Hedging Settlements
 Auditor: Donna Brown

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DECLASSIFIED

table 12

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 02/11						
1 JP MORGAN	SWAPS	02/2011	02/2011	02/2011	GD HH	\$ (67,284.00)
2					48-6.1	\$ (67,284.00) T

Nymex Gas Hedging Pay Settlements 02/11						
BANK OF AMERICA	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-6.4	\$ (49,230.00) A
BARCLAYS	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.8	\$ (35,970.00)
CIBC	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.0	\$ (198,370.00)
3 CITIGROUP ENERGY	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.1	\$ (2,340.00)
DEUTSCHE	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.2	\$ (74,230.00)
4 JP MORGAN	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.3	\$ (412,720.00)
RBS	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.4	\$ (22,280.00) C
5 SHELL ENERGY	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.5	\$ (950.00) D
SUISSE	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.7	\$ (38,890.00) J
					48-6.2	\$ (834,980.00)

BARCLAYS	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.8	\$ 30,230.00
CIBC	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.0	\$ (222,310.00)
6 CITIGROUP ENERGY	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.1	\$ 1,840.00
JP MORGAN	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.3	\$ (153,143.00)
SHELL ENERGY	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.5	\$ 13,100.00
7 SUISSE	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.7	\$ 30,520.00
					48-6.2	\$ (299,763.00) E
					48.1	\$ (1,202,027.00) ✓

Traced to Gulf Natural Gas Hedging Transactions Report without exception.
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48-8
 $(299,763.00) + (1,542,410) = (1,842,173)$
 48-7.1

Prepared by audit staff

2A = (812,700)
 48-6

Note: On the Hedging Detail Report, the counter party is listed as JPMorgan. In the Spring of 2010 several settlements were entered with different counter parties. See table 48-6.6

CONFIDENTIAL

Note: On the Hedging Detail Report, the counter party is listed as JPMorgan. In the Spring of 2010 several settlements were entered with different counter parties. See table 48-7



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Feb 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement	
Business Objective: OPCO Hedge Program										
Price Source: Gas Daily										
02/2011	02/2011	JP Morgan		1148	Swaps	6163	280,000	MMBTU	\$ 67,284.00	
									Total Gas Daily:	\$ 67,284.00
									Total OPCO Hedge Program:	\$ 67,284.00
									Total GULF:	48 GULF \$ 67,284.00

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Feb 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
CONFIDENTIAL									
03/2011	03/2011	CIBC		1132	Options	2019	40,000	MMBTU	\$ 0.00
03/2011	03/2011	CIBC		1132	Options	2020	40,000	MMBTU	\$ 0.00
03/2011	03/2011	CITIGROUP ENERGY		1132	Options	2012	50,000	MMBTU	\$ 0.00
03/2011	03/2011	CITIGROUP ENERGY		1132	Options	2013	50,000	MMBTU	\$ 0.00
03/2011	03/2011	JP Morgan		1132	Options	2028	50,000	MMBTU	\$ 0.00
03/2011	03/2011	JP Morgan		1132	Options	2029	50,000	MMBTU	\$ 9,850.00
03/2011	03/2011	SHELL ENERGY		1132	Options	2026	50,000	MMBTU	\$ 0.00
03/2011	03/2011	SHELL ENERGY		1132	Options	2027	50,000	MMBTU	\$ 12,350.00
03/2011	03/2011	SHELL ENERGY		1132	Options	2031	20,000	MMBTU	\$ 0.00
03/2011	03/2011	SHELL ENERGY		1132	Options	2032	20,000	MMBTU	\$ 3,340.00
03/2011	03/2011	BANK OF AMERICA		1111	Swaps	1221	10,000	MMBTU	\$ 29,970.00
03/2011	03/2011	BANK OF AMERICA		1111	Swaps	5036	10,000	MMBTU	\$ 29,720.00
03/2011	03/2011	Barclays		1111	Swaps	5638	50,000	MMBTU	\$ 70,100.00
03/2011	03/2011	Barclays		1111	Swaps	5888	20,000	MMBTU	\$ 21,540.00
03/2011	03/2011	Barclays		1111	Swaps	5955	50,000	MMBTU	\$ 39,600.00
03/2011	03/2011	Barclays		1111	Swaps	6058	100,000	MMBTU	\$ 51,700.00
03/2011	02/2011	Barclays		1111	Swaps	6186	20,000	MMBTU	(\$ 11,440.00)
03/2011	02/2011	Barclays		1111	Swaps	6209	40,000	MMBTU	(\$ 8,880.00)
03/2011	02/2011	Barclays		1111	Swaps	6222	20,000	MMBTU	(\$ 2,340.00)
03/2011	02/2011	Barclays		1111	Swaps	6224	40,000	MMBTU	(\$ 5,080.00)
03/2011	02/2011	Barclays		1111	Swaps	6240	30,000	MMBTU	(\$ 2,010.00)
03/2011	02/2011	Barclays		1111	Swaps	6254	40,000	MMBTU	(\$ 480.00)
03/2011	03/2011	Barclays		1111	Swaps	6259	100,000	MMBTU	(\$ 1,200.00)

$\sum \textcircled{A} = (59,690)$
48-8

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Feb 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
03/2011	03/2011	CIBC		1111	Swaps	577	10,000	MMBTU	\$ 67,770.00
03/2011	03/2011	CIBC		1111	Swaps	5436	40,000	MMBTU	\$ 112,680.00
03/2011	03/2011	CIBC		1111	Swaps	5466	40,000	MMBTU	\$ 112,680.00
03/2011	03/2011	CIBC		1111	Swaps	5761	10,000	MMBTU	\$ 17,420.00
03/2011	03/2011	CIBC		1111	Swaps	5870	30,000	MMBTU	\$ 35,010.00
03/2011	02/2011	CIBC		1111	Swaps	6126	100,000	MMBTU	\$ 78,000.00
03/2011	02/2011	CIBC		1111	Swaps	6132	100,000	MMBTU	\$ 67,700.00
03/2011	02/2011	CIBC		1111	Swaps	6156	100,000	MMBTU	\$ 85,200.00
03/2011	02/2011	CIBC		1111	Swaps	6201	20,000	MMBTU	(\$ 5,540.00)
03/2011	02/2011	CIBC		1111	Swaps	6232	10,000	MMBTU	(\$ 1,170.00)
03/2011	02/2011	CIBC		1111	Swaps	6242	40,000	MMBTU	(\$ 1,880.00)
03/2011	03/2011	CIBC		1111	Swaps	6252	70,000	MMBTU	(\$ 3,990.00)
03/2011	03/2011	CITIGROUP ENERGY		1111	Swaps	5928	20,000	MMBTU	\$ 15,140.00
03/2011	02/2011	CITIGROUP ENERGY		1111	Swaps	6218	20,000	MMBTU	(\$ 1,840.00)
03/2011	03/2011	Credit Suisse		1111	Swaps	917	10,000	MMBTU	\$ 44,120.00
03/2011	02/2011	Credit Suisse		1111	Swaps	6183	20,000	MMBTU	(\$ 12,340.00)
03/2011	02/2011	Credit Suisse	Wansley	1111	Swaps	6185	20,000	MMBTU	(\$ 10,740.00)
03/2011	02/2011	Credit Suisse		1111	Swaps	6192	20,000	MMBTU	(\$ 7,440.00)
03/2011	03/2011	Credit Suisse		1111	Swaps	6250	90,000	MMBTU	(\$ 3,330.00)
03/2011	03/2011	Credit Suisse		1111	Swaps	6256	60,000	MMBTU	(\$ 1,620.00)
03/2011	03/2011	Deutsche		1111	Swaps	780	10,000	MMBTU	\$ 54,920.00
03/2011	03/2011	Deutsche		1111	Swaps	1299	10,000	MMBTU	\$ 29,770.00
03/2011	03/2011	JP Morgan		1111	Swaps	225	20,000	MMBTU	\$ 97,140.00
03/2011	03/2011	JP Morgan		1111	Swaps	243	10,000	MMBTU	\$ 48,070.00
03/2011	03/2011	JP Morgan		1111	Swaps	322	30,000	MMBTU	\$ 149,760.00
03/2011	03/2011	JP Morgan		1111	Swaps	603	10,000	MMBTU	\$ 62,020.00

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<http://attachefinancial.scoopen.com/9070reports/>

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Recalculation

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SOURCE



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Feb 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	03/2011	03/2011	JP Morgan	1111	Swaps	728	10,000	MMBTU	\$ 57,270.00
2	03/2011	03/2011	JP Morgan	1111	Swaps	5180	10,000	MMBTU	\$ 29,970.00
3	03/2011	03/2011	JP Morgan	1111	Swaps	5934	80,000	MMBTU	\$ 94,960.00
4	03/2011	03/2011	JP Morgan	1111	Swaps	5982	100,000	MMBTU	\$ 84,700.00
5	03/2011	03/2011	JP Morgan	1111	Swaps	6057	10,000	MMBTU	\$ 5,170.00
6	03/2011	03/2011	JP Morgan	1111	Swaps	6067	120,000	MMBTU	\$ 54,840.00
7	03/2011	02/2011	JP Morgan	1111	Swaps	6154	100,000	MMBTU	\$ 82,200.00
8	03/2011	02/2011	JP Morgan	1111	Swaps	6155	100,000	MMBTU	\$ 85,000.00
9	03/2011	02/2011	JP Morgan	1111	Swaps	6203	50,000	MMBTU	(\$ 10,475.00)
10	03/2011	02/2011	JP Morgan	1111	Swaps	6214	30,000	MMBTU	(\$ 3,582.00)
11	03/2011	03/2011	JP Morgan	1111	Swaps	6244	100,000	MMBTU	(\$ 6,700.00)
12	03/2011	03/2011	SHELL ENERGY	1111	Swaps	5954	50,000	MMBTU	\$ 39,850.00
13	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6159	30,000	MMBTU	\$ 26,910.00
14	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6167	10,000	MMBTU	\$ 6,980.00
15	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6189	20,000	MMBTU	(\$ 13,240.00)
16	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6190	60,000	MMBTU	(\$ 32,070.00)
17	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6246	40,000	MMBTU	(\$ 1,680.00)
18	03/2011	03/2011	SHELL ENERGY	1111	Swaps	6247	90,000	MMBTU	(\$ 3,330.00)
19	03/2011	03/2011	SHELL ENERGY	1111	Swaps	6257	100,000	MMBTU	(\$ 700.00)
20	03/2011	03/2011	The Royal Bank of	1111	Swaps	5673	50,000	MMBTU	\$ 81,850.00

Total Nymex: \$ 1,842,173.00

Total OPCO Hedge Program: \$ 1,842,173.00

Total GULF: $\text{\textcircled{A}}$ \$ 1,842,173.00

$\text{\textcircled{A}}$ (1,842,173)
48-7 (1,842,173)

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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

09/11/08

DECLASSIFIED

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 03/11						
1 JP MORGAN	SWAPS	03/2011	03/2011	03/2011	GD HH	\$ 45,632.00
2					48-6.1	\$ 45,632.00

Nymex Gas Hedging Pay Settlements 03/11						
3 BARCLAYS	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.8	\$ (6,950.00)
CIBC	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.10	\$ (27,550.00)
3 CREDIT AGRICOLE	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.11	\$ 2,500.00
DEUTSCHE	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.12	\$ (14,450.00)
4 JP MORGAN	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.14	\$ 25,300.00
4 MERRILL LYNCH	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.15	\$ (28,650.00)
SHELL ENERGY	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.16	\$ 67,100.00
SUISSE	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.17	\$ 48,975.00
					48-6.2	\$ 66,275.00

5 BANK OF AMERICA	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.15	\$ (59,690.00) @
BARCLAYS	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.8	\$ (181,740.00)
CIBC	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.10	\$ (341,570.00)
5 CITIGROUP ENERGY	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.11	\$ (15,140.00)
DEUTSCHE	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.12	\$ (84,690.00)
6 JP MORGAN	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.13	\$ (687,050.00)
6 RBS	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.14	\$ (81,850.00) @
SHELL ENERGY	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.16	\$ (51,510.00)
SUISSE	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.17	\$ (39,170.00)
7					48-6.2	\$ (1,542,410.00)
					48.1	\$ (1,430,503.00) ✓

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

Prepared by audit staff

48-9
 $(66,275.00 + (740,630)) = (1,674,355)$

Note: On the Hedging Detail Report, the counter party is listed as Merrill. In the Spring of 2010, several settlements were turned over to different counter parties. See 48-7.2

Note: On the Hedging Detail Report, the counter party is listed as JP Morgan. In the Spring of 2010, several settlements were turned over to different counter parties.

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48-8.1



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Mar 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

03/2011	03/2011	JP Morgan		1217	Swaps	6251	310,000	MMBTU	(\$ 45,632.00)
									Total Gas Daily: (\$ 45,632.00)
									Total OPCO Hedge Program: (\$ 45,632.00)
									Total GULF: (\$ 45,632.00)

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48-6.1

Gulf Power Company Hedging Activities
 Dkt 110001-EI ; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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SOURCE



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Mar 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
04/2011	04/2011	CIBC		1192	Options	2019	40,000	MMBTU	\$ 0.00
04/2011	04/2011	CIBC		1192	Options	2020	40,000	MMBTU	\$ 0.00
04/2011	04/2011	CITIGROUP ENERGY		1192	Options	2012	50,000	MMBTU	\$ 0.00
04/2011	04/2011	CITIGROUP ENERGY		1192	Options	2013	50,000	MMBTU	\$ 0.00
04/2011	04/2011	JP Morgan		1192	Options	2028	50,000	MMBTU	\$ 0.00
04/2011	04/2011	JP Morgan		1192	Options	2029	50,000	MMBTU	\$ 0.00
04/2011	04/2011	SHELL ENERGY		1192	Options	2026	50,000	MMBTU	\$ 0.00
04/2011	04/2011	SHELL ENERGY		1192	Options	2027	50,000	MMBTU	\$ 0.00
04/2011	04/2011	SHELL ENERGY		1192	Options	2031	30,000	MMBTU	\$ 0.00
04/2011	04/2011	SHELL ENERGY		1192	Options	2032	30,000	MMBTU	\$ 0.00
04/2011	04/2011	BANK OF AMERICA		1185	Swaps	5016	20,000	MMBTU	\$ 47,900.00 (A)
04/2011	04/2011	Barclays		1185	Swaps	777	10,000	MMBTU	\$ 41,400.00
04/2011	04/2011	Barclays		1185	Swaps	5415	10,000	MMBTU	\$ 18,900.00
04/2011	04/2011	Barclays		1185	Swaps	5872	10,000	MMBTU	\$ 6,250.00
04/2011	04/2011	Barclays		1185	Swaps	5955	50,000	MMBTU	\$ 17,250.00
04/2011	04/2011	Barclays		1185	Swaps	6058	110,000	MMBTU	\$ 7,700.00
04/2011	03/2011	Barclays		1185	Swaps	6259	100,000	MMBTU	(\$ 38,800.00)
04/2011	03/2011	Barclays		1185	Swaps	6261	20,000	MMBTU	\$ 4,100.00
04/2011	03/2011	Barclays		1185	Swaps	6280	50,000	MMBTU	\$ 19,250.00
04/2011	03/2011	Barclays		1185	Swaps	6300	60,000	MMBTU	\$ 21,000.00
04/2011	03/2011	Barclays		1185	Swaps	6308	20,000	MMBTU	\$ 5,800.00
04/2011	03/2011	Barclays		1185	Swaps	6316	20,000	MMBTU	(\$ 500.00)
04/2011	03/2011	Barclays		1185	Swaps	6334	30,000	MMBTU	(\$ 3,900.00)

Σ(A) = (47,900)
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Gulf Power Company Hedging Activities

Dkt 110001-EI ; ACN 11-129-1-1;

August 2010 to July 2011

Description: Hedging Reconciliation

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48-8.3



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Mar 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
04/2011	04/2011	BP Corporation North		1185	Swaps	6196	10,000	MMBTU	\$ 2,150.00
04/2011	04/2011	BP Corporation North		1185	Swaps	6207	10,000	MMBTU	\$ 900.00
04/2011	04/2011	BP Corporation North		1185	Swaps	6226	10,000	MMBTU	(\$ 200.00)
04/2011	04/2011	Cargill, Inc		1185	Swaps	5515	30,000	MMBTU	\$ 47,580.00
04/2011	04/2011	CIBC		1185	Swaps	779	20,000	MMBTU	\$ 82,800.00
04/2011	03/2011	CIBC		1185	Swaps	6252	70,000	MMBTU	(\$ 23,800.00)
04/2011	03/2011	CIBC		1185	Swaps	6270	40,000	MMBTU	\$ 16,800.00
04/2011	03/2011	CIBC		1185	Swaps	6285	30,000	MMBTU	\$ 11,850.00
04/2011	03/2011	CIBC		1185	Swaps	6288	40,000	MMBTU	\$ 15,800.00
04/2011	03/2011	CIBC		1185	Swaps	6306	10,000	MMBTU	\$ 2,850.00
04/2011	03/2011	CIBC		1185	Swaps	6311	30,000	MMBTU	\$ 4,050.00
04/2011	04/2011	CIBC		1185	Swaps	6339	100,000	MMBTU	(\$ 17,000.00)
04/2011	04/2011	CIBC		1185	Swaps	6341	40,000	MMBTU	(\$ 4,400.00)
04/2011	04/2011	CITIGROUP ENERGY		1185	Swaps	5756	10,000	MMBTU	\$ 10,850.00
04/2011	04/2011	CITIGROUP ENERGY		1185	Swaps	5874	20,000	MMBTU	\$ 11,300.00
04/2011	03/2011	CREDIT AGRICOLE		1185	Swaps	6320	20,000	MMBTU	(\$ 2,500.00)
04/2011	04/2011	CREDIT AGRICOLE		1185	Swaps	6344	80,000	MMBTU	(\$ 4,800.00)
04/2011	04/2011	Credit Suisse		1185	Swaps	586	10,000	MMBTU	\$ 50,600.00
04/2011	04/2011	Credit Suisse		1185	Swaps	615	10,000	MMBTU	\$ 44,350.00
04/2011	04/2011	Credit Suisse		1185	Swaps	1223	10,000	MMBTU	\$ 21,800.00
04/2011	04/2011	Credit Suisse		1185	Swaps	1303	20,000	MMBTU	\$ 44,000.00
04/2011	04/2011	Credit Suisse		1185	Swaps	5037	10,000	MMBTU	\$ 23,400.00
04/2011	03/2011	Credit Suisse		1185	Swaps	6250	90,000	MMBTU	(\$ 32,625.00)
04/2011	03/2011	Credit Suisse		1185	Swaps	6256	60,000	MMBTU	(\$ 22,650.00)
04/2011	03/2011	Credit Suisse		1185	Swaps	6264	20,000	MMBTU	\$ 6,700.00
04/2011	03/2011	Credit Suisse		1185	Swaps	6328	60,000	MMBTU	(\$ 1,200.00)

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Gulf Power Company Hedging Activities
Dkt 110001-EI; ACN 11-129-1-1;
August 2010 to July 2011
Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Mar 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
04/2011	04/2011	Credit Suisse		1185	Swaps	6337	100,000	MMBTU	(\$ 14,000.00)
04/2011	03/2011	Credit Suisse		1185	Swaps	6345	10,000	MMBTU	\$ 800.00
04/2011	04/2011	Deutsche		1185	Swaps	5681	50,000	MMBTU	\$ 53,000.00
04/2011	04/2011	Deutsche		1185	Swaps	5711	20,000	MMBTU	\$ 20,200.00
04/2011	03/2011	Deutsche		1185	Swaps	6275	30,000	MMBTU	\$ 13,050.00
04/2011	03/2011	Deutsche		1185	Swaps	6312	20,000	MMBTU	\$ 1,400.00
04/2011	04/2011	JP Morgan		1185	Swaps	734	30,000	MMBTU	\$ 124,500.00
04/2011	04/2011	JP Morgan		1185	Swaps	5582	20,000	MMBTU	\$ 20,400.00
04/2011	04/2011	JP Morgan		1185	Swaps	5934	80,000	MMBTU	\$ 59,200.00
04/2011	04/2011	JP Morgan		1185	Swaps	5982	100,000	MMBTU	\$ 40,000.00
04/2011	04/2011	JP Morgan		1185	Swaps	6057	20,000	MMBTU	\$ 1,400.00
04/2011	04/2011	JP Morgan		1185	Swaps	6067	120,000	MMBTU	\$ 1,200.00
04/2011	04/2011	JP Morgan		1185	Swaps	6238	20,000	MMBTU	(\$ 1,200.00)
04/2011	03/2011	JP Morgan		1185	Swaps	6244	100,000	MMBTU	(\$ 34,000.00)
04/2011	03/2011	JP Morgan		1185	Swaps	6305	20,000	MMBTU	\$ 7,900.00
04/2011	03/2011	JP Morgan		1185	Swaps	6315	20,000	MMBTU	\$ 800.00
04/2011	04/2011	JP Morgan		1185	Swaps	6333	100,000	MMBTU	(\$ 16,400.00)
04/2011	04/2011	JP Morgan		1185	Swaps	6336	100,000	MMBTU	(\$ 14,000.00)
04/2011	03/2011	MERRILL LYNCH		1185	Swaps	6278	60,000	MMBTU	\$ 28,650.00
04/2011	04/2011	Morgan Stanley		1185	Swaps	6347	30,000	MMBTU	(\$ 1,800.00)
04/2011	04/2011	SHELL ENERGY		1185	Swaps	5954	50,000	MMBTU	\$ 17,500.00
04/2011	04/2011	SHELL ENERGY		1185	Swaps	6217	10,000	MMBTU	\$ 100.00
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6247	90,000	MMBTU	(\$ 32,400.00)
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6257	100,000	MMBTU	(\$ 39,500.00)
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6302	20,000	MMBTU	\$ 4,800.00
04/2011	04/2011	SHELL ENERGY		1185	Swaps	6342	50,000	MMBTU	(\$ 5,500.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Mar 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
04/2011	04/2011	The Bank of Nova Scotia		1185	Swaps	5926	10,000	MMBTU	\$ 3,300.00
									Total Nymex: \$ 674,355.00
									Total OPCO Hedge Program: \$ 674,355.00
									Total GULF: \$ 674,355.00

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 48-8 (674,355)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company
 Hedging Transactions
 For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
 Audit Control No.: 11-129-1-1
 File: 2010 Hedging Settlements
 Auditor: Donna Brown

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	Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 04/11							
1	JP MORGAN	SWAPS	04/2011	04/2011	04/2011	GD HH	\$ (3,210.00)
2						48-6.1	\$ (3,210.00) T
Nymex Gas Hedging Pay Settlements 04/11							
	BARCLAYS	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.9	\$ (29,540.00)
	BBVA	SWAPS	05/2011	04/2011	04/2011	NYMEX	\$ (11,780.00)
3	BP CORPORATION NORTH	SWAPS	05/2011	04/2011	04/2011	NYMEX	\$ (880.00)
	CIBC	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.10	\$ (22,440.00)
	CITIGROUP ENERGY	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.11	\$ (15,190.00)
4	CREDIT AGRICOLE	SWAPS	05/2011	04/2011	04/2011	NYMEX	\$ 160.00
	JP MORGAN	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.14	\$ (35,000.00)
5	MORGAN STANLEY	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.15	\$ 60.00
	SHELL ENERGY	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.16	\$ (25,290.00)
	SUISSE	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.17	\$ (36,620.00)
						48-6.2	\$ (176,520.00) A
6	BANK OF AMERICA	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-8.2	\$ (47,900.00) B
	BARCLAYS	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.8	\$ (91,500.00)
7	BP CORPORATION NORTH	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.9	\$ (2,850.00)
	CARGILL, INC.	SWAPS	04/2011	04/2011	03/2011	NYMEX	\$ (47,580.00)
	CIBC	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.10	\$ (61,400.00)
	CITIGROUP ENERGY	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.9	\$ (22,150.00)
8	CREDIT AGRICOLE	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.11	\$ 4,800.00
	DEUTSCHE	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.12	\$ (73,200.00)
	JP MORGAN	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.14	\$ (215,100.00)
9	MORGAN STANLEY	SWAPS	04/2011	03/2011	03/2011	NYMEX 48-1.15	\$ 1,800.00
	SHELL ENERGY	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.16	\$ (12,100.00)
	SUISSE	SWAPS	04/2011	04/2011	03/2011	NYMEX	\$ (170,150.00)
10	THE BANK OF NOVA SCOTIA	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.15	\$ (3,300.00)
11						48-6.2	\$ (740,630.00) 48-8
						48.1	\$ (920,360.00) v

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

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 $(176,520.00) + (164,190) = (1,140,710)$
 48-9.5

Prepared by audit staff

NOTE: On the Hedging Detail Report, the counterparty is listed as Merrill. In the 2nd of 2011, several settlements were turned over to different counterparties. See WP 48-8.2.



OPCO Settlement by Business Objective

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48-9.1

For OPCO GULF and Accounting month: Apr 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

04/2011	04/2011	JP Morgan		1290	Swaps	6340	300,000	MMBTU	\$ 3,210.00
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Total Gas Daily: \$ 3,210.00

Total OPCO Hedge Program: \$ 3,210.00

Total GULF: \$ 3,210.00 48-6

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Gulf Power Company Hedging Activities

Dkt 110001-EI; ACN 11-129-1-1;

August 2010 to July 2011

Description: Hedging Reconciliation



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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Apr 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
05/2011	05/2011	CIBC		1258	Options	2019	40,000	MMBTU	\$ 0.00
05/2011	05/2011	CIBC		1258	Options	2020	40,000	MMBTU	\$ 0.00
05/2011	05/2011	CITIGROUP ENERGY		1258	Options	2012	50,000	MMBTU	\$ 0.00
05/2011	05/2011	CITIGROUP ENERGY		1258	Options	2013	50,000	MMBTU	\$ 0.00
05/2011	05/2011	JP Morgan		1258	Options	2028	50,000	MMBTU	\$ 0.00
05/2011	05/2011	JP Morgan		1258	Options	2029	50,000	MMBTU	\$ 0.00
05/2011	05/2011	SHELL ENERGY		1258	Options	2026	50,000	MMBTU	\$ 0.00
05/2011	05/2011	SHELL ENERGY		1258	Options	2027	50,000	MMBTU	\$ 0.00
05/2011	05/2011	SHELL ENERGY		1258	Options	2031	30,000	MMBTU	\$ 0.00
05/2011	05/2011	SHELL ENERGY		1258	Options	2032	30,000	MMBTU	\$ 0.00
05/2011	05/2011	BANK OF AMERICA		1235	Swaps	1089	30,000	MMBTU	\$ 81,990.00
05/2011	05/2011	BANK OF AMERICA		1235	Swaps	5016	20,000	MMBTU	\$ 45,160.00
05/2011	05/2011	Barclays		1235	Swaps	777	10,000	MMBTU	\$ 40,030.00
05/2011	05/2011	Barclays		1235	Swaps	5415	10,000	MMBTU	\$ 17,530.00
05/2011	05/2011	Barclays		1235	Swaps	5872	10,000	MMBTU	\$ 4,880.00
05/2011	05/2011	Barclays		1235	Swaps	5955	50,000	MMBTU	\$ 10,400.00
05/2011	05/2011	Barclays		1235	Swaps	6058	100,000	MMBTU	(\$ 6,700.00)
05/2011	04/2011	Barclays		1235	Swaps	6366	30,000	MMBTU	\$ 2,760.00
05/2011	04/2011	Barclays		1235	Swaps	6392	40,000	MMBTU	\$ 11,880.00
05/2011	04/2011	Barclays		1235	Swaps	6396	30,000	MMBTU	\$ 5,910.00
05/2011	04/2011	Barclays		1235	Swaps	6408	120,000	MMBTU	\$ 8,640.00
05/2011	04/2011	Barclays		1235	Swaps	6422	50,000	MMBTU	\$ 350.00
05/2011	04/2011	BBVA		1235	Swaps	6361	30,000	MMBTU	\$ 3,030.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Apr 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
05/2011	04/2011	BBVA		1235	Swaps	6394	50,000	MMBTU	\$ 8,750.00
05/2011	05/2011	BP Corporation North		1235	Swaps	6196	10,000	MMBTU	\$ 780.00
05/2011	05/2011	BP Corporation North		1235	Swaps	6207	10,000	MMBTU	(\$ 470.00)
05/2011	05/2011	BP Corporation North		1235	Swaps	6226	10,000	MMBTU	(\$ 1,570.00)
05/2011	04/2011	BP Corporation North		1235	Swaps	6412	40,000	MMBTU	\$ 880.00
05/2011	05/2011	Cargill, Inc		1235	Swaps	5515	10,000	MMBTU	\$ 14,490.00
05/2011	05/2011	CIBC		1235	Swaps	779	20,000	MMBTU	\$ 80,060.00
05/2011	04/2011	CIBC		1235	Swaps	6339	100,000	MMBTU	\$ 11,800.00
05/2011	04/2011	CIBC		1235	Swaps	6341	40,000	MMBTU	\$ 2,120.00
05/2011	04/2011	CIBC		1235	Swaps	6359	30,000	MMBTU	\$ 2,610.00
05/2011	04/2011	CIBC		1235	Swaps	6403	30,000	MMBTU	\$ 5,910.00
05/2011	05/2011	CIBC		1235	Swaps	6417	60,000	MMBTU	\$ 570.00
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	5756	10,000	MMBTU	\$ 9,480.00
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	5874	20,000	MMBTU	\$ 8,560.00
05/2011	04/2011	CITIGROUP ENERGY		1235	Swaps	6332	220,000	MMBTU	\$ 11,110.00
05/2011	04/2011	CITIGROUP ENERGY		1235	Swaps	6405	40,000	MMBTU	\$ 4,080.00
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	6410	100,000	MMBTU	(\$ 3,300.00)
05/2011	04/2011	CREDIT AGRICOLE		1235	Swaps	6344	80,000	MMBTU	(\$ 160.00)
05/2011	05/2011	CREDIT AGRICOLE		1235	Swaps	6419	60,000	MMBTU	\$ 420.00
05/2011	05/2011	Credit Suisse		1235	Swaps	586	10,000	MMBTU	\$ 49,230.00
05/2011	05/2011	Credit Suisse		1235	Swaps	615	10,000	MMBTU	\$ 42,980.00
05/2011	05/2011	Credit Suisse		1235	Swaps	1223	10,000	MMBTU	\$ 20,430.00
05/2011	05/2011	Credit Suisse		1235	Swaps	1303	20,000	MMBTU	\$ 41,260.00
05/2011	05/2011	Credit Suisse		1235	Swaps	5037	10,000	MMBTU	\$ 22,030.00
05/2011	04/2011	Credit Suisse		1235	Swaps	6337	100,000	MMBTU	\$ 8,800.00
05/2011	04/2011	Credit Suisse		1235	Swaps	6352	30,000	MMBTU	\$ 4,110.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Apr 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
05/2011	04/2011	Credit Suisse		1235	Swaps	6386	30,000	MMBTU	\$ 8,010.00
05/2011	04/2011	Credit Suisse		1235	Swaps	6388	30,000	MMBTU	\$ 8,460.00
05/2011	04/2011	Credit Suisse		1235	Swaps	6390	30,000	MMBTU	\$ 6,960.00
05/2011	04/2011	Credit Suisse		1235	Swaps	6428	40,000	MMBTU	\$ 280.00
05/2011	05/2011	Deutsche		1235	Swaps	5681	30,000	MMBTU	\$ 27,690.00
05/2011	05/2011	Deutsche		1235	Swaps	5711	20,000	MMBTU	\$ 17,460.00
05/2011	05/2011	JP Morgan		1235	Swaps	734	30,000	MMBTU	\$ 120,390.00
05/2011	05/2011	JP Morgan		1235	Swaps	1108	30,000	MMBTU	\$ 74,490.00
05/2011	05/2011	JP Morgan		1235	Swaps	5582	10,000	MMBTU	\$ 8,830.00
05/2011	05/2011	JP Morgan		1235	Swaps	5934	80,000	MMBTU	\$ 48,240.00
05/2011	05/2011	JP Morgan		1235	Swaps	5982	100,000	MMBTU	\$ 26,300.00
05/2011	05/2011	JP Morgan		1235	Swaps	6057	10,000	MMBTU	(\$ 670.00)
05/2011	05/2011	JP Morgan		1235	Swaps	6067	110,000	MMBTU	(\$ 13,970.00)
05/2011	05/2011	JP Morgan		1235	Swaps	6238	20,000	MMBTU	(\$ 3,940.00)
05/2011	04/2011	JP Morgan		1235	Swaps	6333	100,000	MMBTU	\$ 11,500.00
05/2011	04/2011	JP Morgan		1235	Swaps	6336	100,000	MMBTU	\$ 8,500.00
05/2011	04/2011	JP Morgan		1235	Swaps	6358	40,000	MMBTU	\$ 2,280.00
05/2011	04/2011	JP Morgan		1235	Swaps	6371	30,000	MMBTU	\$ 5,610.00
05/2011	04/2011	JP Morgan		1235	Swaps	6375	30,000	MMBTU	\$ 7,110.00
05/2011	05/2011	JP Morgan		1235	Swaps	6411	100,000	MMBTU	(\$ 3,500.00)
05/2011	05/2011	JP Morgan		1235	Swaps	6425	70,000	MMBTU	\$ 1,190.00
05/2011	04/2011	Morgan Stanley		1235	Swaps	6347	30,000	MMBTU	(\$ 60.00)
05/2011	05/2011	SHELL ENERGY		1235	Swaps	5954	50,000	MMBTU	\$ 10,650.00
05/2011	05/2011	SHELL ENERGY		1235	Swaps	6217	10,000	MMBTU	(\$ 1,270.00)
05/2011	04/2011	SHELL ENERGY		1235	Swaps	6342	50,000	MMBTU	\$ 2,400.00
05/2011	04/2011	SHELL ENERGY		1235	Swaps	6383	70,000	MMBTU	\$ 22,890.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Apr 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	05/2011	05/2011	SHELL ENERGY	1235	Swaps	6409	100,000	MMBTU	(\$ 4,300.00)
2	05/2011	05/2011	SHELL ENERGY	1235	Swaps	6421	80,000	MMBTU	\$ 960.00
3	05/2011	05/2011	SHELL ENERGY	1235	Swaps	6424	70,000	MMBTU	\$ 1,890.00
4	05/2011	05/2011	The Bank of Nova Scotia	1235	Swaps	1070	60,000	MMBTU	\$ 173,580.00
5	05/2011	05/2011	The Bank of Nova Scotia	1235	Swaps	5926	10,000	MMBTU	\$ 1,930.00
Total Nymex:									\$ 1,140,710.00
Total OPCO Hedge Program:									\$ 1,140,710.00
Total GULF:									\$ 1,140,710.00 (A)

(A) (1,140,710)
 48-9 (1,140,710)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company
Hedging Transactions
For Period August 1, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: 2010 Hedging Settlements
Auditor: Donna Brown

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 05/11						
1 SUISSE	SWAP	05/2011	05/2011	05/2011	GD HH	\$ (31,868.00)

2 48-6.1 \$ (31,868.00)

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Nymex Gas Hedging Pay Settlements 05/11						
BARCLAYS	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.9	\$ 4,470.00
CIBC	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.10	\$ (7,890.00)
CITIGROUP ENERGY	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.11	\$ (24,840.00)
CREDIT AGRICOLE	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.11	\$ (20,480.00)
JP MORGAN	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.14	\$ (27,130.00)
SHELL ENERGY	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.16	\$ (10,830.00)
SUISSE	SWAPS	06/2011	05/2011	05/2011	NYMEX 48-1.17	\$ (25,490.00)

48-6.2 \$ (112,190.00) A

BANK OF AMERICA	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.15	\$ (127,150.00) B
BARCLAYS	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.9	\$ (66,140.00)
BP CORPORATION NORTH	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.9	\$ 1,260.00
3 CARGILL, INC.	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.10	\$ (14,490.00)
CIBC	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.10	\$ (80,630.00)
CITIGROUP ENERGY	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.11	\$ (14,740.00)
4 CREDIT AGRICOLE	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.11	\$ (420.00)
DEUTSCHE	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.12	\$ (45,150.00)
JP MORGAN	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.14	\$ (257,360.00)
SHELL ENERGY	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.16	\$ (7,930.00)
SUISSE	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.17	\$ (175,930.00)
THE BANK OF NOVA SCOTIA	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.15	\$ (175,510.00)

48-6.2 \$ (964,190.00) 48-9

48.1
\$ (1,108,248.00) C

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Traced to Gulf Natural Gas Hedging Transactions Report without exception.
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A (112,190.00) + (1,237,840) = (1,350,030)
48-10.5

Prepared by audit staff

Note: On the Hedging Detail Report, the counter party is listed as SUISE. In the course of 2010 several settlements were issued over the different counter parties. See 48-9.2

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48-10.1



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: May 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

05/2011	05/2011	Credit Suisse		1375	Swaps	6418	310,000	MMBTU	\$ 31,868.00
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48-6

Total Gas Daily: \$ 31,868.00

Total OPCO Hedge Program: \$ 31,868.00

Total GULF: \$ 31,868.00

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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48-10.2



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: May 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
06/2011	06/2011	CIBC		1327	Options	2019	40,000	MMBTU	\$ 0.00
06/2011	06/2011	CIBC		1327	Options	2020	40,000	MMBTU	\$ 0.00
06/2011	06/2011	CITIGROUP ENERGY		1327	Options	2012	50,000	MMBTU	\$ 0.00
06/2011	06/2011	CITIGROUP ENERGY		1327	Options	2013	50,000	MMBTU	\$ 0.00
06/2011	06/2011	JP Morgan		1327	Options	2028	50,000	MMBTU	\$ 0.00
06/2011	06/2011	JP Morgan		1327	Options	2029	50,000	MMBTU	\$ 0.00
06/2011	06/2011	SHELL ENERGY		1327	Options	2026	50,000	MMBTU	\$ 0.00
06/2011	06/2011	SHELL ENERGY		1327	Options	2027	50,000	MMBTU	\$ 0.00
06/2011	06/2011	SHELL ENERGY		1327	Options	2031	30,000	MMBTU	\$ 0.00
06/2011	06/2011	SHELL ENERGY		1327	Options	2032	30,000	MMBTU	\$ 0.00
06/2011	06/2011	BANK OF AMERICA		1319	Swaps	1089	50,000	MMBTU	\$ 139,200.00
06/2011	06/2011	BANK OF AMERICA		1319	Swaps	5016	20,000	MMBTU	\$ 46,180.00
06/2011	06/2011	Barclays		1319	Swaps	777	10,000	MMBTU	\$ 40,540.00
06/2011	06/2011	Barclays		1319	Swaps	5415	10,000	MMBTU	\$ 18,040.00
06/2011	06/2011	Barclays	$\Sigma(A) = (185,380)$	1319	Swaps	5872	10,000	MMBTU	\$ 5,390.00
06/2011	06/2011	Barclays	48-11	1319	Swaps	5955	50,000	MMBTU	\$ 12,950.00
06/2011	06/2011	Barclays		1319	Swaps	6058	100,000	MMBTU	(\$ 1,600.00)
06/2011	05/2011	Barclays		1319	Swaps	6415	110,000	MMBTU	\$ 13,090.00
06/2011	05/2011	Barclays		1319	Swaps	6432	80,000	MMBTU	(\$ 19,520.00)
06/2011	05/2011	Barclays		1319	Swaps	6439	40,000	MMBTU	(\$ 11,360.00)
06/2011	05/2011	Barclays		1319	Swaps	6468	60,000	MMBTU	\$ 7,560.00
06/2011	05/2011	Barclays		1319	Swaps	6475	30,000	MMBTU	\$ 4,980.00
06/2011	05/2011	Barclays		1319	Swaps	6477	30,000	MMBTU	\$ 780.00

Vertical yellow highlight on the right side of the table, covering the Settlement column.

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48-10.3



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: May 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
06/2011	06/2011	Barclays		1319	Swaps	6500	100,000	MMBTU	(\$ 3,400.00)
06/2011	06/2011	BP Corporation North		1319	Swaps	6196	10,000	MMBTU	\$ 1,290.00
06/2011	06/2011	BP Corporation North		1319	Swaps	6207	10,000	MMBTU	\$ 40.00
06/2011	06/2011	BP Corporation North		1319	Swaps	6226	10,000	MMBTU	(\$ 1,060.00)
06/2011	06/2011	Cargill, Inc		1319	Swaps	5515	10,000	MMBTU	\$ 15,000.00
06/2011	06/2011	CIBC		1319	Swaps	779	20,000	MMBTU	\$ 81,080.00
06/2011	05/2011	CIBC		1319	Swaps	6417	60,000	MMBTU	\$ 6,840.00
06/2011	05/2011	CIBC		1319	Swaps	6494	50,000	MMBTU	\$ 1,050.00
06/2011	06/2011	CIBC		1319	Swaps	6497	100,000	MMBTU	\$ 3,350.00
06/2011	06/2011	CITIGROUP ENERGY		1319	Swaps	5756	10,000	MMBTU	\$ 9,990.00
06/2011	06/2011	CITIGROUP ENERGY		1319	Swaps	5874	20,000	MMBTU	\$ 9,580.00
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6410	100,000	MMBTU	\$ 14,100.00
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6470	60,000	MMBTU	\$ 6,960.00
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6484	30,000	MMBTU	\$ 3,780.00
06/2011	05/2011	CREDIT AGRICOLE		1319	Swaps	6416	110,000	MMBTU	\$ 13,640.00
06/2011	05/2011	CREDIT AGRICOLE		1319	Swaps	6419	60,000	MMBTU	\$ 6,840.00
06/2011	06/2011	Credit Suisse		1319	Swaps	586	10,000	MMBTU	\$ 49,740.00 ✓
06/2011	06/2011	Credit Suisse		1319	Swaps	615	10,000	MMBTU	\$ 43,490.00 ✓
06/2011	06/2011	Credit Suisse		1319	Swaps	1223	10,000	MMBTU	\$ 20,940.00 ✓
06/2011	06/2011	Credit Suisse		1319	Swaps	1303	20,000	MMBTU	\$ 42,280.00 ✓
06/2011	06/2011	Credit Suisse		1319	Swaps	5037	10,000	MMBTU	\$ 22,540.00 ✓
06/2011	05/2011	Credit Suisse		1319	Swaps	6434	30,000	MMBTU	(\$ 9,870.00)
06/2011	05/2011	Credit Suisse		1319	Swaps	6461	60,000	MMBTU	\$ 2,160.00
06/2011	05/2011	Credit Suisse		1319	Swaps	6463	50,000	MMBTU	\$ 4,550.00
06/2011	05/2011	Credit Suisse		1319	Swaps	6472	30,000	MMBTU	\$ 5,130.00
06/2011	05/2011	Credit Suisse		1319	Swaps	6479	30,000	MMBTU	\$ 4,980.00

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<http://hitchellfinancial.socogroup.com:8070/homeportal/>

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company Hedging Activities
Dkt 110001-EI; ACN 11-129-1-1;
August 2010 to July 2011
Description: Hedging Reconciliation

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: May 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
06/2011	05/2011	Credit Suisse		1319	Swaps	6490	90,000	MMBTU	\$ 18,540.00
06/2011	06/2011	Deutsche		1319	Swaps	5681	30,000	MMBTU	\$ 29,220.00
06/2011	06/2011	Deutsche		1319	Swaps	5711	20,000	MMBTU	\$ 18,480.00
06/2011	06/2011	Fifth Third Bank		1319	Swaps	6502	40,000	MMBTU	(\$ 680.00)
06/2011	06/2011	JP Morgan		1319	Swaps	734	30,000	MMBTU	\$ 121,920.00
06/2011	06/2011	JP Morgan		1319	Swaps	1108	50,000	MMBTU	\$ 126,700.00
06/2011	06/2011	JP Morgan		1319	Swaps	5582	10,000	MMBTU	\$ 9,340.00
06/2011	06/2011	JP Morgan		1319	Swaps	5934	80,000	MMBTU	\$ 52,320.00
06/2011	06/2011	JP Morgan		1319	Swaps	5982	100,000	MMBTU	\$ 31,400.00
06/2011	06/2011	JP Morgan		1319	Swaps	6057	10,000	MMBTU	(\$ 160.00)
06/2011	06/2011	JP Morgan		1319	Swaps	6067	100,000	MMBTU	(\$ 7,600.00)
06/2011	06/2011	JP Morgan		1319	Swaps	6238	30,000	MMBTU	(\$ 4,380.00)
06/2011	05/2011	JP Morgan		1319	Swaps	6411	100,000	MMBTU	\$ 14,300.00
06/2011	05/2011	JP Morgan		1319	Swaps	6425	70,000	MMBTU	\$ 7,070.00
06/2011	05/2011	JP Morgan		1319	Swaps	6486	30,000	MMBTU	\$ 5,880.00
06/2011	05/2011	JP Morgan		1319	Swaps	6493	40,000	MMBTU	\$ 640.00
06/2011	06/2011	JP Morgan		1319	Swaps	6496	100,000	MMBTU	(\$ 400.00)
06/2011	05/2011	JP Morgan		1319	Swaps	6498	40,000	MMBTU	(\$ 760.00)
06/2011	06/2011	JP Morgan		1319	Swaps	6499	100,000	MMBTU	(\$ 2,400.00)
06/2011	06/2011	SHELL ENERGY		1319	Swaps	5954	50,000	MMBTU	\$ 13,200.00
06/2011	06/2011	SHELL ENERGY		1319	Swaps	6217	20,000	MMBTU	(\$ 1,520.00)
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6409	100,000	MMBTU	\$ 14,900.00
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6421	80,000	MMBTU	\$ 8,240.00
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6424	70,000	MMBTU	\$ 6,160.00
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6437	30,000	MMBTU	(\$ 10,020.00)
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6441	50,000	MMBTU	(\$ 8,450.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: May 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1 06/2011	06/2011	The Bank of Nova Scotia		1319	Swaps	1070	100,000	MMBTU	\$ 294,400.00
2 06/2011	06/2011	The Bank of Nova Scotia		1319	Swaps	5926	10,000	MMBTU	\$ 2,440.00
Total Nymex:									\$ 1,350,030.00
Total OPCO Hedge Program:									\$ 1,350,030.00
Total GULF:									\$ 1,350,030.00

48-10 (A) (1,350,030)
 (1,350,030)

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Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement (Gain)/Loss
Gas Hedging Daily Settlements 06/11						
1 CITIGROUP ENERGY	SWAPS	06/2011	06/2011	06/2011	GD HH	\$ 62,010.00
2 JP MORGAN	SWAPS	06/2011	06/2011	06/2011	GD HH	\$ 61,260.00

48-6.1 \$ 123,270.00 T

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement (Gain)/Loss
Nymex Gas Hedging Pay Settlements 06/11						
BARCLAYS	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.18	\$ 2,040.00
CIBC	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.19	\$ 12,070.00
3 CITIGROUP ENERGY	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.19	\$ 11,190.00
4 FIFTH THIRD BANK	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ (1,560.00)
JP MORGAN	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 6,210.00
SHELL ENERGY	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 13,820.00
SUISSE	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 14,740.00

48-6.2 \$ 58,510.00 (P)

BANK OF AMERICA	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.15	\$ (185,380.00) (A)
BARCLAYS	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.19	\$ (71,920.00)
BP CORPORATION NORTH	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.19	\$ (270.00)
5 CARGILL, INC.	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.10	\$ (15,000.00)
CIBC	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.11	\$ (84,430.00)
CITIGROUP ENERGY	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.11	\$ (19,570.00)
DEUTSCHE	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.12	\$ (47,700.00)
6 FIFTH THIRD BANK	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.12	\$ 680.00
JP MORGAN	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.14	\$ (326,740.00)
SHELL ENERGY	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.16	\$ (11,680.00)
SUISSE	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.17	\$ (178,990.00)
THE BANK OF NOVA SCOTIA	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.15	\$ (296,840.00)

48-6.2 \$ (1,237,840.00) 48-10

48.1
 \$ (1,056,060.00) ✓

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

Note: On the Hedging Detail Report, the Counter Party is listed as Merrill. In the Spring of 2010, Merrill settlements were turned over to different Counter Parties. See WP 48-10.2

48-12

$$58,510 + (1,395,040) = (1,336,530)$$
 48-11.4

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
07/2011	07/2011	CIBC		1408	Options	2019	40,000	MMBTU	\$ 0.00
07/2011	07/2011	CIBC		1408	Options	2020	40,000	MMBTU	\$ 0.00
07/2011	07/2011	CITIGROUP ENERGY		1408	Options	2012	50,000	MMBTU	\$ 0.00
07/2011	07/2011	CITIGROUP ENERGY		1408	Options	2013	50,000	MMBTU	\$ 0.00
07/2011	07/2011	JP Morgan		1408	Options	2028	50,000	MMBTU	\$ 0.00
07/2011	07/2011	JP Morgan		1408	Options	2029	50,000	MMBTU	\$ 0.00
07/2011	06/2011	JP Morgan		1408	Options	2106	220,000	MMBTU	\$ 0.00
07/2011	06/2011	JP Morgan		1408	Options	2107	220,000	MMBTU	\$ 0.00
07/2011	07/2011	SHELL ENERGY		1408	Options	2026	50,000	MMBTU	\$ 0.00
07/2011	07/2011	SHELL ENERGY		1408	Options	2027	50,000	MMBTU	\$ 0.00
07/2011	07/2011	SHELL ENERGY		1408	Options	2031	20,000	MMBTU	\$ 0.00
07/2011	07/2011	SHELL ENERGY		1408	Options	2032	20,000	MMBTU	\$ 0.00
07/2011	07/2011	BANK OF AMERICA		1385	Swaps	1089	60,000	MMBTU	\$ 165,180.00
07/2011	07/2011	BANK OF AMERICA		1385	Swaps	5016	20,000	MMBTU	\$ 45,560.00
07/2011	07/2011	Barclays		1385	Swaps	777	10,000	MMBTU	\$ 40,230.00
07/2011	07/2011	Barclays		1385	Swaps	5415	10,000	MMBTU	\$ 17,730.00
07/2011	07/2011	Barclays		1385	Swaps	5872	10,000	MMBTU	\$ 5,080.00
07/2011	07/2011	Barclays		1385	Swaps	5955	50,000	MMBTU	\$ 11,400.00
07/2011	07/2011	Barclays		1385	Swaps	6058	100,000	MMBTU	(\$ 4,700.00)
07/2011	06/2011	Barclays		1385	Swaps	6500	100,000	MMBTU	\$ 5,300.00
07/2011	06/2011	Barclays		1385	Swaps	6525	40,000	MMBTU	(\$ 13,320.00)
07/2011	06/2011	Barclays		1385	Swaps	6544	20,000	MMBTU	(\$ 8,860.00)
07/2011	06/2011	Barclays		1385	Swaps	6568	10,000	MMBTU	(\$ 2,030.00)

$\Sigma A = (210,740)$
48-11

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<http://attacjulf@nrcsl.leocogen.com/c9070/report/>

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
07/2011	06/2011	Barclays		1385	Swaps	6600	90,000	MMBTU	\$ 14,130.00
07/2011	06/2011	Barclays		1385	Swaps	6603	20,000	MMBTU	\$ 2,740.00
07/2011	07/2011	Barclays		1385	Swaps	6608	80,000	MMBTU	\$ 9,360.00
07/2011	07/2011	BP Corporation North		1385	Swaps	6196	10,000	MMBTU	\$ 980.00
07/2011	07/2011	BP Corporation North		1385	Swaps	6207	10,000	MMBTU	(\$ 270.00)
07/2011	07/2011	BP Corporation North		1385	Swaps	6226	10,000	MMBTU	(\$ 1,370.00)
07/2011	07/2011	Cargill, Inc		1385	Swaps	5515	10,000	MMBTU	\$ 14,690.00
07/2011	07/2011	CIBC		1385	Swaps	779	20,000	MMBTU	\$ 80,460.00
07/2011	06/2011	CIBC		1385	Swaps	6497	100,000	MMBTU	(\$ 1,700.00)
07/2011	06/2011	CIBC		1385	Swaps	6519	20,000	MMBTU	(\$ 4,760.00)
07/2011	06/2011	CIBC		1385	Swaps	6548	10,000	MMBTU	(\$ 5,680.00)
07/2011	06/2011	CIBC		1385	Swaps	6581	10,000	MMBTU	\$ 70.00
07/2011	07/2011	CIBC		1385	Swaps	6606	80,000	MMBTU	\$ 9,360.00
07/2011	07/2011	CIBC		1385	Swaps	6613	40,000	MMBTU	\$ 4,680.00
07/2011	07/2011	CIBC		1385	Swaps	6618	10,000	MMBTU	\$ 120.00
07/2011	07/2011	CIBC		1385	Swaps	6626	10,000	MMBTU	\$ 70.00
07/2011	07/2011	CITIGROUP ENERGY		1385	Swaps	5756	10,000	MMBTU	\$ 9,680.00
07/2011	07/2011	CITIGROUP ENERGY		1385	Swaps	5874	20,000	MMBTU	\$ 8,960.00
07/2011	06/2011	CITIGROUP ENERGY		1385	Swaps	6529	30,000	MMBTU	(\$ 11,190.00)
07/2011	07/2011	CREDIT AGRICOLE		1385	Swaps	6609	80,000	MMBTU	\$ 9,360.00
07/2011	07/2011	Credit Suisse		1385	Swaps	586	10,000	MMBTU	\$ 49,430.00
07/2011	07/2011	Credit Suisse		1385	Swaps	615	10,000	MMBTU	\$ 43,180.00
07/2011	07/2011	Credit Suisse		1385	Swaps	1223	10,000	MMBTU	\$ 20,630.00
07/2011	07/2011	Credit Suisse		1385	Swaps	1303	20,000	MMBTU	\$ 41,660.00
07/2011	07/2011	Credit Suisse		1385	Swaps	5037	10,000	MMBTU	\$ 22,230.00
07/2011	06/2011	Credit Suisse		1385	Swaps	6522	20,000	MMBTU	(\$ 4,560.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
07/2011	06/2011	Credit Suisse		1385	Swaps	6541	20,000	MMBTU	(\$ 8,460.00)
07/2011	06/2011	Credit Suisse		1385	Swaps	6575	30,000	MMBTU	(\$ 1,890.00)
07/2011	06/2011	Credit Suisse		1385	Swaps	6578	10,000	MMBTU	\$ 170.00
07/2011	07/2011	Deutsche		1385	Swaps	5681	30,000	MMBTU	\$ 28,290.00
07/2011	07/2011	Deutsche		1385	Swaps	5711	20,000	MMBTU	\$ 17,860.00
07/2011	06/2011	Fifth Third Bank		1385	Swaps	6502	40,000	MMBTU	\$ 1,560.00
07/2011	07/2011	JP Morgan		1385	Swaps	734	30,000	MMBTU	\$ 120,990.00
07/2011	07/2011	JP Morgan		1385	Swaps	1108	70,000	MMBTU	\$ 175,210.00
07/2011	07/2011	JP Morgan		1385	Swaps	5582	10,000	MMBTU	\$ 9,030.00
07/2011	07/2011	JP Morgan		1385	Swaps	5934	80,000	MMBTU	\$ 49,840.00
07/2011	07/2011	JP Morgan		1385	Swaps	5982	100,000	MMBTU	\$ 28,300.00
07/2011	07/2011	JP Morgan		1385	Swaps	6057	10,000	MMBTU	(\$ 470.00)
07/2011	07/2011	JP Morgan		1385	Swaps	6067	100,000	MMBTU	(\$ 10,700.00)
07/2011	07/2011	JP Morgan		1385	Swaps	6238	30,000	MMBTU	(\$ 5,310.00)
07/2011	06/2011	JP Morgan		1385	Swaps	6496	100,000	MMBTU	\$ 2,300.00
07/2011	06/2011	JP Morgan		1385	Swaps	6499	100,000	MMBTU	\$ 4,300.00
07/2011	06/2011	JP Morgan		1385	Swaps	6558	30,000	MMBTU	(\$ 11,490.00)
07/2011	06/2011	JP Morgan		1385	Swaps	6565	10,000	MMBTU	(\$ 2,130.00)
07/2011	06/2011	JP Morgan		1385	Swaps	6586	20,000	MMBTU	(\$ 260.00)
07/2011	06/2011	JP Morgan		1385	Swaps	6589	10,000	MMBTU	\$ 1,070.00
07/2011	07/2011	JP Morgan		1385	Swaps	6612	80,000	MMBTU	\$ 7,680.00
07/2011	07/2011	MERRILL LYNCH		1385	Swaps	6605	80,000	MMBTU	\$ 9,360.00
07/2011	07/2011	SHELL ENERGY		1385	Swaps	5954	50,000	MMBTU	\$ 11,650.00
07/2011	07/2011	SHELL ENERGY		1385	Swaps	6217	20,000	MMBTU	(\$ 2,140.00)
07/2011	06/2011	SHELL ENERGY		1385	Swaps	6535	20,000	MMBTU	(\$ 9,060.00)
07/2011	06/2011	SHELL ENERGY		1385	Swaps	6559	10,000	MMBTU	(\$ 2,930.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

	Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	07/2011	06/2011	SHELL ENERGY		1385	Swaps	6571	10,000	MMBTU	(\$ 1,830.00)
2	07/2011	07/2011	SHELL ENERGY		1385	Swaps	6622	10,000	MMBTU	\$ 70.00
3	07/2011	07/2011	The Bank of Nova Scotia		1385	Swaps	1070	120,000	MMBTU	\$ 349,560.00
4	07/2011	07/2011	The Bank of Nova Scotia		1385	Swaps	5926	10,000	MMBTU	\$ 2,130.00
Total Nymex:										\$ 1,336,530.00
Total OPCO Hedge Program:										\$ 1,336,530.00
Total GULF:										\$ 1,336,530.00

(1,336,530)
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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
1	06/2011	06/2011	CITIGROUP ENERGY		1443	Swaps	6503	300,000 MMBTU	(\$ 62,010.00)
2	06/2011	06/2011	JP Morgan		1443	Swaps	6501	300,000 MMBTU	(\$ 61,260.00)
Total Gas Daily:									(\$ 123,270.00)
Total OPCO Hedge Program:									(\$ 123,270.00)
Total GULF: 48-6.1									(\$ 123,270.00)

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Gas Hedging Daily Settlements 07/11						
1 JP MORGAN	SWAPS	07/2011	07/2011	07/2011	GD HH	\$ 11,718.00
2 SUISSE	SWAPS	07/2011	07/2011	07/2011	GD HH	\$ 11,718.00
						48-6.1 \$ 23,436.00 T

Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Nymex Gas Hedging Pay Settlements 07/11						
3 BARCLAYS	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.18	\$ 13,550.00
BBVA	SWAPS	08/2011	07/2011	07/2011	NYMEX 1	\$ 2,980.00
CIBC	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.18	\$ 3,440.00
4 CITIGROUP ENERGY	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.19	\$ 3,500.00
5 CREDIT AGRICOLE	SWAPS	08/2011	07/2011	07/2011	NYMEX	\$ 8,000.00
JP MORGAN	SWAPS	08/2011	07/2011	07/2011	NYMEX	\$ 3,630.00
6 MERRILL LYNCH	SWAPS	08/2011	07/2011	07/2011	NYMEX	\$ 8,800.00
SHELL ENERGY	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.20	\$ (1,750.00)
SUISSE	SWAPS	08/2011	07/2011	07/2011	NYMEX 1	\$ 5,350.00
						48-6.2 \$ 47,500.00 A

BANK OF AMERICA	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$ (210,740.00) B
BARCLAYS	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.18	\$ (79,100.00)
BP CORPORATION NORTH	SWAPS	07/2011	07/2011	06/2011	NYMEX	\$ 660.00
7 CARGILL, INC.	SWAPS	07/2011	07/2011	06/2011	NYMEX 1	\$ (14,690.00)
CIBC	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.18	\$ (94,690.00)
8 CITIGROUP ENERGY	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$ (18,640.00)
9 CREDIT AGRICOLE	SWAPS	07/2011	07/2011	06/2011	NYMEX	\$ (9,360.00)
DEUTSCHE	SWAPS	07/2011	07/2011	06/2011	NYMEX	\$ (46,150.00)
JP MORGAN	SWAPS	07/2011	07/2011	06/2011	NYMEX	\$ (374,570.00)
10 MERRILL LYNCH	SWAPS	07/2011	07/2011	06/2011	NYMEX	\$ (9,360.00)
SHELL ENERGY	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.20	\$ (9,580.00)
SUISSE	SWAPS	07/2011	07/2011	06/2011	NYMEX 1	\$ (177,130.00)
THE BANK OF NOVA SCOTIA	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$ (351,690.00)
						48-6.3 \$ (1,395,040.00) 48-11

\$ (1,324,104.00) ✓

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

Prepared by audit staff

48-6.2

$$A^{\circ} 17,500 + (1,280,210) = (1,232,710)$$

48-12.9

B Note: On the Hedging Detail Report, the counter party is listed as Merrill. In the -pur of 200 several settlements were turned over to different counter parties. See list 48-11.1

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
08/2011	08/2011	CIBC		1485	Options	2019	40,000	MMBTU	\$ 0.00
08/2011	08/2011	CIBC		1485	Options	2020	40,000	MMBTU	\$ 0.00
08/2011	08/2011	CITIGROUP ENERGY		1485	Options	2012	50,000	MMBTU	\$ 0.00
08/2011	08/2011	CITIGROUP ENERGY		1485	Options	2013	50,000	MMBTU	\$ 0.00
08/2011	08/2011	JP Morgan		1485	Options	2028	50,000	MMBTU	\$ 0.00
08/2011	08/2011	JP Morgan		1485	Options	2029	50,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2121	130,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2122	130,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2125	40,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2126	40,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2127	40,000	MMBTU	\$ 0.00
08/2011	07/2011	JP Morgan		1485	Options	2128	40,000	MMBTU	\$ 0.00
08/2011	08/2011	SHELL ENERGY		1485	Options	2026	50,000	MMBTU	\$ 0.00
08/2011	08/2011	SHELL ENERGY		1485	Options	2027	50,000	MMBTU	\$ 0.00
08/2011	08/2011	SHELL ENERGY		1485	Options	2031	20,000	MMBTU	\$ 0.00
08/2011	08/2011	SHELL ENERGY		1485	Options	2032	20,000	MMBTU	\$ 0.00
08/2011	08/2011	BANK OF AMERICA		1462	Swaps	1089	60,000	MMBTU	\$ 164,400.00
08/2011	08/2011	BANK OF AMERICA		1462	Swaps	5016	20,000	MMBTU	\$ 45,300.00
08/2011	08/2011	Barclays		1462	Swaps	777	10,000	MMBTU	\$ 40,100.00
08/2011	08/2011	Barclays		1462	Swaps	5415	10,000	MMBTU	\$ 17,600.00
08/2011	08/2011	Barclays	$\Sigma \text{A} = (209, -100)$	1462	Swaps	5872	10,000	MMBTU	\$ 4,950.00
08/2011	08/2011	Barclays		1462	Swaps	5955	50,000	MMBTU	\$ 10,750.00
08/2011	08/2011	Barclays		1462	Swaps	6058	100,000	MMBTU	(\$ 6,000.00)

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
08/2011	07/2011	Barclays		1462	Swaps	6608	80,000	MMBTU	(\$ 8,800.00)
08/2011	07/2011	Barclays		1462	Swaps	6639	20,000	MMBTU	(\$ 100.00)
08/2011	07/2011	Barclays		1462	Swaps	6684	30,000	MMBTU	(\$ 3,600.00)
08/2011	08/2011	Barclays		1462	Swaps	6693	80,000	MMBTU	(\$ 12,000.00)
08/2011	08/2011	Barclays		1462	Swaps	6705	80,000	MMBTU	(\$ 6,400.00)
08/2011	07/2011	Barclays		1462	Swaps	6711	20,000	MMBTU	(\$ 1,300.00)
08/2011	07/2011	Barclays		1462	Swaps	6720	10,000	MMBTU	\$ 250.00
08/2011	07/2011	BBVA		1462	Swaps	6687	20,000	MMBTU	(\$ 2,980.00)
08/2011	08/2011	BP Corporation North		1462	Swaps	6196	10,000	MMBTU	\$ 850.00
08/2011	08/2011	BP Corporation North		1462	Swaps	6207	10,000	MMBTU	(\$ 400.00)
08/2011	08/2011	BP Corporation North		1462	Swaps	6226	10,000	MMBTU	(\$ 1,500.00)
08/2011	08/2011	Cargill, Inc		1462	Swaps	5515	10,000	MMBTU	\$ 14,560.00
08/2011	08/2011	CIBC		1462	Swaps	779	20,000	MMBTU	\$ 80,200.00
08/2011	07/2011	CIBC		1462	Swaps	6606	80,000	MMBTU	(\$ 8,800.00)
08/2011	07/2011	CIBC		1462	Swaps	6613	40,000	MMBTU	(\$ 4,400.00)
08/2011	07/2011	CIBC		1462	Swaps	6618	10,000	MMBTU	(\$ 140.00)
08/2011	07/2011	CIBC		1462	Swaps	6626	10,000	MMBTU	(\$ 100.00)
08/2011	07/2011	CIBC		1462	Swaps	6636	80,000	MMBTU	\$ 4,000.00
08/2011	07/2011	CIBC		1462	Swaps	6664	30,000	MMBTU	\$ 6,450.00
08/2011	08/2011	CIBC		1462	Swaps	6673	80,000	MMBTU	\$ 3,600.00
08/2011	07/2011	CIBC		1462	Swaps	6680	10,000	MMBTU	\$ 300.00
08/2011	08/2011	CIBC		1462	Swaps	6681	80,000	MMBTU	\$ 1,600.00
08/2011	08/2011	CIBC		1462	Swaps	6683	80,000	MMBTU	(\$ 8,800.00)
08/2011	07/2011	CIBC		1462	Swaps	6702	10,000	MMBTU	(\$ 1,450.00)
08/2011	08/2011	CIBC		1462	Swaps	6707	80,000	MMBTU	(\$ 1,600.00)
08/2011	07/2011	CIBC		1462	Swaps	6714	20,000	MMBTU	\$ 700.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
08/2011	08/2011	CIBC		1462	Swaps	6717	80,000	MMBTU	(\$ 400.00)
08/2011	08/2011	CIBC		1462	Swaps	6742	40,000	MMBTU	\$ 600.00
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	5756	10,000	MMBTU	\$ 9,550.00
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	5874	20,000	MMBTU	\$ 8,700.00
08/2011	07/2011	CITIGROUP ENERGY		1462	Swaps	6690	20,000	MMBTU	(\$ 3,500.00)
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	6699	80,000	MMBTU	(\$ 7,600.00)
08/2011	07/2011	CREDIT AGRICOLE		1462	Swaps	6609	80,000	MMBTU	(\$ 8,000.00)
08/2011	08/2011	CREDIT AGRICOLE		1462	Swaps	6722	40,000	MMBTU	\$ 200.00
08/2011	08/2011	Credit Suisse		1462	Swaps	586	10,000	MMBTU	\$ 49,300.00
08/2011	08/2011	Credit Suisse		1462	Swaps	615	10,000	MMBTU	\$ 43,050.00
08/2011	08/2011	Credit Suisse		1462	Swaps	1223	10,000	MMBTU	\$ 20,500.00
08/2011	08/2011	Credit Suisse		1462	Swaps	1303	20,000	MMBTU	\$ 41,400.00
08/2011	08/2011	Credit Suisse		1462	Swaps	5037	10,000	MMBTU	\$ 22,100.00
08/2011	07/2011	Credit Suisse		1462	Swaps	6633	20,000	MMBTU	\$ 3,200.00
08/2011	07/2011	Credit Suisse		1462	Swaps	6677	10,000	MMBTU	\$ 50.00
08/2011	07/2011	Credit Suisse		1462	Swaps	6696	20,000	MMBTU	(\$ 2,300.00)
08/2011	08/2011	Credit Suisse		1462	Swaps	6701	80,000	MMBTU	(\$ 9,600.00)
08/2011	07/2011	Credit Suisse		1462	Swaps	6710	90,000	MMBTU	(\$ 6,300.00)
08/2011	08/2011	Credit Suisse		1462	Swaps	6724	80,000	MMBTU	\$ 2,400.00
08/2011	08/2011	Deutsche		1462	Swaps	5681	30,000	MMBTU	\$ 27,900.00
08/2011	08/2011	Deutsche		1462	Swaps	5711	20,000	MMBTU	\$ 17,600.00
08/2011	08/2011	JP Morgan		1462	Swaps	734	30,000	MMBTU	\$ 120,600.00
08/2011	08/2011	JP Morgan		1462	Swaps	1108	70,000	MMBTU	\$ 174,300.00
08/2011	08/2011	JP Morgan		1462	Swaps	5582	10,000	MMBTU	\$ 8,900.00
08/2011	08/2011	JP Morgan		1462	Swaps	5934	80,000	MMBTU	\$ 48,800.00
08/2011	08/2011	JP Morgan		1462	Swaps	5982	100,000	MMBTU	\$ 27,000.00

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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
1	08/2011	08/2011	JP Morgan	1462	Swaps	6057	10,000	MMBTU	(\$ 600.00)
2	08/2011	08/2011	JP Morgan	1462	Swaps	6067	100,000	MMBTU	(\$ 12,000.00)
3	08/2011	08/2011	JP Morgan	1462	Swaps	6238	30,000	MMBTU	(\$ 5,700.00)
4	08/2011	07/2011	JP Morgan	1462	Swaps	6612	80,000	MMBTU	(\$ 7,280.00)
5	08/2011	07/2011	JP Morgan	1462	Swaps	6654	20,000	MMBTU	\$ 3,000.00
6	08/2011	07/2011	JP Morgan	1462	Swaps	6672	10,000	MMBTU	\$ 650.00
7	08/2011	08/2011	JP Morgan	1462	Swaps	6697	80,000	MMBTU	(\$ 6,400.00)
8	08/2011	07/2011	MERRILL LYNCH	1462	Swaps	6605	80,000	MMBTU	(\$ 8,800.00)
9	08/2011	08/2011	SHELL ENERGY	1462	Swaps	5954	50,000	MMBTU	\$ 11,000.00
10	08/2011	08/2011	SHELL ENERGY	1462	Swaps	6217	20,000	MMBTU	(\$ 2,400.00)
11	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6622	10,000	MMBTU	(\$ 100.00)
12	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6644	20,000	MMBTU	\$ 1,300.00
13	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6669	10,000	MMBTU	\$ 550.00
14	08/2011	08/2011	SHELL ENERGY	1462	Swaps	6725	50,000	MMBTU	\$ 1,000.00
15	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	1070	120,000	MMBTU	\$ 348,000.00
16	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	5926	10,000	MMBTU	\$ 2,000.00
17	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	6706	80,000	MMBTU	(\$ 7,200.00)

Total Nymex: \$ 1,232,710.00 (A)

Total OPCO Hedge Program: \$ 1,232,710.00

Total GULF: \$ 1,232,710.00

(A) (1,232,710)
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OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

Contract Month	Hedge Month	Counterparty	Asset	OPCO Invoice #	Deal Type	Deal #	Monthly Volume	Units	Settlement
Business Objective: OPCO Hedge Program									
Price Source: Gas Daily									
1	07/2011	07/2011	Credit Suisse	1521	Swaps	6611	310,000	MMBTU	(\$ 11,718.00)
2	07/2011	07/2011	JP Morgan	1521	Swaps	6614	310,000	MMBTU	(\$ 11,718.00)
Total Gas Daily:									(\$ 23,436.00)
Total OPCO Hedge Program:									(\$ 23,436.00)
Total GULF:									48-6.2 (\$ 23,436.00)

Gulf Power Company Hedging Activities
 Dkt 110001-EI; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation

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Gulf Power Company
Hedging Transactions Audit
For the Period August 01, 2010 to July 31, 2011

Docket No.: 110001-EI
Audit Control No.: 11-129-1-1
File: Hedging Settlements
Auditor: Donna Brown

Natural Gas MMBTUs	August	September	October	November	December	January	February	March	April	May	June	July	Total
Projected Purchases:	1,827,448 2-1.0	1,493,253 2-1.1	2,214,897 2-1.2	786,670 2-1.3	1,685,717 2-1.4	2,100,081 2-1.5	1,452,013 2-1.6	2,201,120 2-1.7	2,104,234 2-1.8	1,517,729 2-1.9	2,037,315 2-1.10	2,317,103 2-1.11	21,737,580
Projected Burn:	1,827,448 2-1.0	1,493,253 2-1.1	2,214,897 2-1.2	786,670 2-1.3	1,685,717 2-1.4	2,100,081 2-1.5	1,452,013 2-1.6	2,201,120 2-1.7	2,104,234 2-1.8	1,517,729 2-1.9	2,037,315 2-1.10	2,317,103 2-1.11	21,737,580
Settled Hedging Transactions	670,000	580,000	520,000	560,000	360,000	1,170,000	1,030,000	1,130,000	1,130,000	1,170,000	1,260,000	1,300,000	10,880,000 48-13.4
% of Purchases:	36.66%	38.84%	23.48%	71.19%	21.36%	55.71%	70.94%	51.34%	53.70%	77.09%	61.85%	56.10%	
% of Burned:	36.66%	38.84%	23.48%	71.19%	21.36%	55.71%	70.94%	51.34%	53.70%	77.09%	61.85%	56.10%	

NOTE: As per the Risk Management Plan, filed with the FPSC on August 02, 2010:
 Gulf Power will financially hedge gas prices generally between 35% - 55% of its projected annual gas burn for the current year.
 Gulf Power will utilize fixed price swaps as its primary financial gas price hedging instrument but may also utilize options to a lesser degree when appropriate.
 Gulf Power will limit the amount of fixed-price hedges to 110% of the projected fuel burn for the upcoming year.
 Gulf Power will limit option priced hedge positions for up to 60 months into the future.

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