

REDACTED

110001-EI

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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ca/11 DB

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	[REDACTED]
2					48-1.2	[REDACTED]

Nymex Gas Hedging Pay Settlements 08/10

3 BARCLAYS	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.8	\$ 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)
JP MORGAN	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.12	\$ (79,215.00)
3 MORGAN STANLEY	Swaps	09/2010	08/2010	08/2010	NYMEX 48-1.15	\$ [REDACTED]
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						[REDACTED]
					↓	<u>(\$1,483,460.00)</u>
					48.1	<u>(\$1,736,538.00) ✓</u>

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

(A). Note: This amount does not appear on the transaction report because of a July 2010 Accounting Month and a August 2010 Contract Month. Pass. DB

Prepared by audit staff

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SUISSE No reimbursement

DOCUMENT NUMBER-DATE
07751 OCT 24 = 48-1
FPSC-COMMISSION CLERK



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 2 3 4	08/2010	08/2010	Credit Suisse	896	Swaps	5831	310,000	MMBTU	A
Total Gas Daily:									
Total OPCO Hedge Program:									
Total GULF: 48-1.2									

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	
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

Z(A) = (386,450)
48-2

Business Objective: OPCO Hedge Program

Price Source: Nymex									
1	09/2010	09/2010	BANK OF AMERICA	873	Swaps	595		10,000 MMBTU	
2	09/2010	09/2010	BANK OF AMERICA	873	Swaps	856		60,000 MMBTU	
3	09/2010	09/2010	BANK OF AMERICA	873	Swaps	1292		20,000 MMBTU	
4	09/2010	09/2010	BANK OF AMERICA	873	Swaps	1301		10,000 MMBTU	
5	09/2010	09/2010	Barclays	873	Swaps	84		10,000 MMBTU	
6	09/2010	09/2010	Barclays	873	Swaps	788		10,000 MMBTU	
7	09/2010	09/2010	Barclays	873	Swaps	902		10,000 MMBTU	
8	09/2010	09/2010	Barclays	873	Swaps	5005		20,000 MMBTU	
9	09/2010	09/2010	Barclays	873	Swaps	5465		20,000 MMBTU	
10	09/2010	08/2010	Barclays	873	Swaps	5860		10,000 MMBTU	
11	09/2010	08/2010	Barclays	873	Swaps	5878		10,000 MMBTU	
12	09/2010	08/2010	Barclays	873	Swaps	5879		30,000 MMBTU	
13	09/2010	08/2010	Barclays	873	Swaps	5935		30,000 MMBTU	
14	09/2010	09/2010	CIBC	873	Swaps	318		30,000 MMBTU	
15	09/2010	08/2010	CIBC	873	Swaps	5828		50,000 MMBTU	
16	09/2010	08/2010	CIBC	873	Swaps	5838		20,000 MMBTU	
17	09/2010	08/2010	CIBC	873	Swaps	5847		20,000 MMBTU	



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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	
09/2010	08/2010	CIBC		873	Swaps	5867	10,000	MMBTU	
09/2010	09/2010	CIBC		873	Swaps	5941	90,000	MMBTU	
09/2010	08/2010	CITIGROUP ENERGY		873	Swaps	5850	20,000	MMBTU	
09/2010	08/2010	CITIGROUP ENERGY		873	Swaps	5908	10,000	MMBTU	
09/2010	09/2010	Credit Suisse		873	Swaps	772	20,000	MMBTU	
09/2010	09/2010	Credit Suisse		873	Swaps	1233	10,000	MMBTU	
09/2010	09/2010	Credit Suisse		873	Swaps	5015	20,000	MMBTU	
09/2010	08/2010	Credit Suisse		873	Swaps	5827	50,000	MMBTU	
09/2010	08/2010	Credit Suisse		873	Swaps	5856	10,000	MMBTU	
09/2010	08/2010	Credit Suisse		873	Swaps	5873	10,000	MMBTU	
09/2010	08/2010	Credit Suisse		873	Swaps	5881	10,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	898	20,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	963	20,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	1068	90,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	1266	20,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	5035	20,000	MMBTU	
09/2010	08/2010	Deutsche		873	Swaps	5830	50,000	MMBTU	
09/2010	09/2010	Deutsche		873	Swaps	5855	10,000	MMBTU	
09/2010	08/2010	Deutsche		873	Swaps	5858	30,000	MMBTU	
09/2010	08/2010	Deutsche		873	Swaps	5893	10,000	MMBTU	
09/2010	09/2010	JP Morgan		873	Swaps	1032	20,000	MMBTU	
09/2010	09/2010	JP Morgan		873	Swaps	1110	50,000	MMBTU	
09/2010	09/2010	JP Morgan		873	Swaps	1228	10,000	MMBTU	
09/2010	09/2010	JP Morgan		873	Swaps	1240	20,000	MMBTU	
09/2010	09/2010	JP Morgan		873	Swaps	5363	10,000	MMBTU	



(PBC)

Gulf Power Company Hedging Activities
Dkt 110001-E1; 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: Aug 2010

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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	
09/2010	08/2010	JP Morgan		873	Swaps	5825	50,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5833	20,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5841	20,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5843	10,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5851	10,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5892	10,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5901	60,000	MMBTU	
09/2010	08/2010	JP Morgan		873	Swaps	5914	30,000	MMBTU	
09/2010	09/2010	MERRILL LYNCH		873	Swaps	5942	70,000	MMBTU	
09/2010	09/2010	MITSUI		873	Swaps	97	10,000	MMBTU	
09/2010	08/2010	Morgan Stanley		873	Swaps	5940	30,000	MMBTU	
09/2010	08/2010	SHELL ENERGY		873	Swaps	5835	20,000	MMBTU	
09/2010	08/2010	SHELL ENERGY		873	Swaps	5894	10,000	MMBTU	
09/2010	08/2010	SHELL ENERGY		873	Swaps	5905	10,000	MMBTU	
09/2010	09/2010	The Bank of Nova Scotia		873	Swaps	1088	40,000	MMBTU	
09/2010	09/2010	The Royal Bank of Canada		873	Swaps	5943	110,000	MMBTU	

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

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

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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

9/1/10 48-2 2,005,165
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Gulf Power Company Hedging Activities

Dkt 110001-EL 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
BARCLAY	Swaps Settlement	788	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	10000	
BARCLAY	Swaps Settlement	902	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	10000	
BARCLAY	Swaps Settlement	5465	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	20000	
BARCLAY	Swaps Settlement	5879	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	30000	
BARCLAY	Swaps Settlement	5835	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	30000	
BARCLAY	Swaps Settlement	5878	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
BARCLAY	Swaps Settlement	84	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	10000	
BARCLAY	Swaps Settlement	5005	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	20000	
BARCLAY	Swaps Settlement	5860	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
BARCLAY	Swaps Settlement	5465	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	10000	
BARCLAY	Swaps Settlement	5852	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
BARCLAY	Swaps Settlement	5856	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
BARCLAY	Swaps Settlement	5955	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
BARCLAY	Swaps Settlement	5005	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	20000	
BARCLAY	Swaps Settlement	902	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	10000	
BARCLAY	Swaps Settlement	5957	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	30000	
BARCLAY	Swaps Settlement	5985	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
BARCLAY	Swaps Settlement	788	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	10000	
BARCLAY	Swaps Settlement	5972	Nymex LD HH		Fixed		Nymex			GULF	10/2010	11/2010	10/2010	30000	
BARCLAY	Swaps Settlement	6033	Nymex LD HH		Fixed		Nymex			GULF	10/2010	11/2010	11/2010	30000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	40000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	50000	
BARCLAY	Swaps Settlement	6008	Nymex LD HH		Fixed		Nymex			GULF	10/2010	11/2010	10/2010	10000	
BARCLAY	Swaps Settlement	5999	Nymex LD HH		Fixed		Nymex			GULF	10/2010	11/2010	10/2010	10000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	50000	
BARCLAY	Swaps Settlement	6082	Nymex LD HH		Fixed		Nymex			GULF	11/2010	12/2010	12/2010	20000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	0	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	50000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-50000	
BARCLAY	Swaps Settlement	6082	Nymex LD HH		Fixed		Nymex			GULF	12/2010	12/2010	12/2010	-20000	
BARCLAY	Swaps Settlement	6082	Nymex LD HH		Fixed		Nymex			GULF	12/2010	12/2010	12/2010	20000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	0	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	0	
BARCLAY	Swaps Settlement	5888	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	20000	
BARCLAY	Swaps Settlement	6058	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	100000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	40000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	50000	
BARCLAY	Swaps Settlement	6082	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	12/2010	20000	
BARCLAY	Swaps Settlement	6113	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	01/2011	100000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	20000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	50000	
BARCLAY	Swaps Settlement	6058	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	100000	
BARCLAY	Swaps Settlement	6145	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	02/2011	40000	
BARCLAY	Swaps Settlement	6147	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	10000	
BARCLAY	Swaps Settlement	6113	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	01/2011	100000	
BARCLAY	Swaps Settlement	5888	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
BARCLAY	Swaps Settlement	6123	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	20000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	50000	
BARCLAY	Swaps Settlement	6209	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	40000	
BARCLAY	Swaps Settlement	6222	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
BARCLAY	Swaps Settlement	6240	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	30000	
BARCLAY	Swaps Settlement	6259	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	100000	
BARCLAY	Swaps Settlement	5638	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	50000	
BARCLAY	Swaps Settlement	6058	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	100000	
BARCLAY	Swaps Settlement	6224	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	40000	
BARCLAY	Swaps Settlement	6254	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	40000	
BARCLAY	Swaps Settlement	6186	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
BARCLAY	Swaps Settlement	5888	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	20000	
BARCLAY	Swaps Settlement	777	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
BARCLAY	Swaps Settlement	6058	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	110000	
BARCLAY	Swaps Settlement	6280	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	50000	
BARCLAY	Swaps Settlement	6316	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	20000	
BARCLAY	Swaps Settlement	6308	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	20000	
BARCLAY	Swaps Settlement	5415	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
BARCLAY	Swaps Settlement	5955	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	50000	
BARCLAY	Swaps Settlement	6259	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	03/2011	100000	
BARCLAY	Swaps Settlement	6334	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	30000	

Handwritten notes and calculations on the right side of the table, including various numbers and symbols like '48-18', '100', '110', '115', '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'. There is also a circular stamp with 'PBC' inside.

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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					Nymex			GULF	05/2011	06/2011	06/2011	40000	
CIBC	Swaps Settlement	6417	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	05/2011	60000	
CIBC	Options Settlement	2019					Nymex			GULF	05/2011	06/2011	06/2011	40000	
CIBC Total															\$2,333,610.00
CITIGR	Swaps Settlement	5850	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	20000	
CITIGR	Swaps Settlement	5908	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
CITIGR	Swaps Settlement	5961	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
CITIGR	Options Settlement	2013					Nymex			GULF	12/2010	01/2011	01/2011	50000	
CITIGR	Swaps Settlement	5928	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	20000	
CITIGR	Options Settlement	2012					Nymex			GULF	12/2010	01/2011	01/2011	50000	
CITIGR	Swaps Settlement	5928	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
CITIGR	Swaps Settlement	6174	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	30000	
CITIGR	Swaps Settlement	6141	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	40000	
CITIGR	Swaps Settlement	6164	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	20000	
CITIGR	Options Settlement	2013					Nymex			GULF	01/2011	02/2011	02/2011	50000	
CITIGR	Swaps Settlement	6157	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	30000	
CITIGR	Options Settlement	2012					Nymex			GULF	01/2011	02/2011	02/2011	50000	
CITIGR	Swaps Settlement	6218	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
CITIGR	Options Settlement	2013					Nymex			GULF	02/2011	03/2011	03/2011	50000	
CITIGR	Options Settlement	2012					Nymex			GULF	02/2011	03/2011	03/2011	50000	
CITIGR	Swaps Settlement	5928	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	20000	
CITIGR	Swaps Settlement	5756	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
CITIGR	Options Settlement	2013					Nymex			GULF	03/2011	04/2011	04/2011	50000	
CITIGR	Swaps Settlement	5874	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	20000	
CITIGR	Options Settlement	2012					Nymex			GULF	03/2011	04/2011	04/2011	50000	
CITIGR	Swaps Settlement	5874	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	20000	
CITIGR	Swaps Settlement	6332	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	04/2011	220000	
CITIGR	Swaps Settlement	6405	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	40000	
CITIGR	Options Settlement	2013					Nymex			GULF	04/2011	05/2011	05/2011	50000	
CITIGR	Options Settlement	2012					Nymex			GULF	04/2011	05/2011	05/2011	50000	
CITIGR	Swaps Settlement	6410	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	05/2011	100000	
CITIGR	Swaps Settlement	5756	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
CITIGR	Swaps Settlement	6410	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	05/2011	100000	
CITIGR	Swaps Settlement	6484	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	30000	
CITIGR	Options Settlement	2013					Nymex			GULF	05/2011	06/2011	06/2011	50000	
CITIGR	Swaps Settlement	5874	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	20000	
CITIGR	Swaps Settlement	6470	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	60000	
CITIGR	Options Settlement	2012					Nymex			GULF	05/2011	06/2011	06/2011	50000	
CITIGR Total															\$67,660.00
CREDITA	Swaps Settlement	6320	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	20000	
CREDITA	Swaps Settlement	6344	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	04/2011	80000	
CREDITA	Swaps Settlement	6344	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	04/2011	80000	
CREDITA	Swaps Settlement	6419	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	05/2011	60000	
CREDITA	Swaps Settlement	6419	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	05/2011	80000	
CREDITA	Swaps Settlement	6416	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	05/2011	110000	
CREDITA Total															\$13,440.00
DEUTSCH	Swaps Settlement	898	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	20000	
DEUTSCH	Swaps Settlement	1068	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	50000	
DEUTSCH	Swaps Settlement	1266	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	20000	
DEUTSCH	Swaps Settlement	5830	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	08/2010	50000	
DEUTSCH	Swaps Settlement	5893	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
DEUTSCH	Swaps Settlement	5855	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	09/2010	10000	
DEUTSCH	Swaps Settlement	5035	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	10000	
DEUTSCH	Swaps Settlement	5858	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	09/2010	20000	
DEUTSCH	Swaps Settlement	963	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	08/2010	30000	
DEUTSCH	Swaps Settlement	698	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	09/2010	20000	
DEUTSCH	Swaps Settlement	5855	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	10000	
DEUTSCH	Swaps Settlement	963	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	10000	
DEUTSCH	Swaps Settlement	1068	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	80000	
DEUTSCH	Swaps Settlement	5035	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	20000	
DEUTSCH	Swaps Settlement	1266	Fixed		Nymex LD HH		Nymex			GULF	08/2010	10/2010	10/2010	10000	
DEUTSCH	Swaps Settlement	780	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	10000	
DEUTSCH	Swaps Settlement	1068	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	80000	
DEUTSCH	Swaps Settlement	1299	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	10000	
DEUTSCH	Swaps Settlement	1299	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
DEUTSCH	Swaps Settlement	1068	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	

Handwritten notes and calculations on the right side of the table, including various numbers and symbols. A circular stamp with the letters "PBC" is visible near the bottom right.

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

Handwritten calculations and notes at the bottom right, including:

Z(10) = (0.21, 5.412)

T = 48-2

Z(11) = (11, 190)

T = 48-1

Z(12) = (15, 6, 750)

T = 48-3

Z(13) = (25, 0)

T = 48-4

Z(14) = (30, 0)

T = 48-5

A

B

C

D

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Price	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	30000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	341	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	1032	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	30000	
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-30000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	341	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-20000	
JPMORG	Swaps Settlement	341	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	1032	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-20000	
JPMORG	Swaps Settlement	1032	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	20000	
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-20000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Swaps Settlement	8057	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	100000	
JPMORG	Swaps Settlement	6110	Nymex LD HH		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	0	
JPMORG	Options Settlement	2029					Nymex			GULF	12/2010	01/2011	01/2011	50000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	30000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
JPMORG	Options Settlement	2028					Nymex			GULF	12/2010	01/2011	01/2011	50000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	80000	
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	20000	
JPMORG	Swaps Settlement	603	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	80000	
JPMORG	Swaps Settlement	6122	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	100000	
JPMORG	Swaps Settlement	6152	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	10000	
JPMORG	Swaps Settlement	6154	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	02/2011	100000	
JPMORG	Swaps Settlement	6155	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	02/2011	100000	
JPMORG	Options Settlement	2028					Nymex			GULF	01/2011	02/2011	02/2011	50000	
JPMORG	Swaps Settlement	8137	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	60000	
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	30000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
JPMORG	Options Settlement	2029					Nymex			GULF	01/2011	02/2011	02/2011	50000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	100000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	100000	
JPMORG	Swaps Settlement	8057	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	20000	
JPMORG	Swaps Settlement	322	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	30000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	100000	
JPMORG	Swaps Settlement	8057	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	
JPMORG	Swaps Settlement	6244	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	03/2011	100000	
JPMORG	Options Settlement	2029					Nymex			GULF	02/2011	03/2011	03/2011	50000	
JPMORG	Swaps Settlement	6154	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	100000	
JPMORG	Swaps Settlement	6155	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	02/2011	100000	
JPMORG	Swaps Settlement	6203	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	50000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	120000	
JPMORG	Swaps Settlement	803	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	
JPMORG	Swaps Settlement	5180	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	
JPMORG	Options Settlement	2028					Nymex			GULF	02/2011	03/2011	03/2011	50000	
JPMORG	Swaps Settlement	728	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	

48-113
 20 = 1547
 48-
 20 = 0
 20 = 54
 48-6
 20 = 1412,72
 48
 20 = 7480
 48-
 20 = 146,850
 + 240,17
 48-
 = 1687,1
 4
 20 = 156,72
 + 354
 48-113
 = 1153,
 48
 (PBC)

06/21/11 DB

CONFIDENTIAL

CONFIDENTIAL

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02/21/11 CB

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48-114

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
JPMORG	Swaps Settlement	225	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	03/2011	20000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	03/2011	80000	
JPMORG	Swaps Settlement	6214	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	03/2011	30000	
JPMORG	Swaps Settlement	243	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	03/2011	10000	
JPMORG	Swaps Settlement	5582	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	20000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	80000	
JPMORG	Swaps Settlement	6305	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	03/2011	20000	
JPMORG	Swaps Settlement	6336	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	04/2011	100000	
JPMORG	Options Settlement	2028					Nymex		GULF	03/2011	04/2011	04/2011	50000	
JPMORG	Swaps Settlement	734	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	30000	
JPMORG	Swaps Settlement	6238	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	20000	
JPMORG	Swaps Settlement	6244	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	03/2011	100000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	100000	
JPMORG	Swaps Settlement	6315	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	03/2011	20000	
JPMORG	Options Settlement	2029					Nymex		GULF	03/2011	04/2011	04/2011	50000	
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	20000	
JPMORG	Swaps Settlement	6333	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	04/2011	10000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	120000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	100000	
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	10000	
JPMORG	Swaps Settlement	6333	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	04/2011	100000	
JPMORG	Swaps Settlement	6371	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	04/2011	30000	
JPMORG	Swaps Settlement	6375	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	04/2011	30000	
JPMORG	Options Settlement	2029					Nymex		GULF	04/2011	05/2011	05/2011	50000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	110000	
JPMORG	Swaps Settlement	6411	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	05/2011	100000	
JPMORG	Swaps Settlement	734	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	30000	
JPMORG	Swaps Settlement	6336	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	04/2011	100000	
JPMORG	Swaps Settlement	6358	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	04/2011	40000	
JPMORG	Options Settlement	2028					Nymex		GULF	04/2011	05/2011	05/2011	50000	
JPMORG	Swaps Settlement	1108	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	30000	
JPMORG	Swaps Settlement	5582	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	10000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	80000	
JPMORG	Swaps Settlement	6425	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	05/2011	70000	
JPMORG	Swaps Settlement	6238	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	20000	
JPMORG	Swaps Settlement	734	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	30000	
JPMORG	Swaps Settlement	1108	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	50000	
JPMORG	Swaps Settlement	5582	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	10000	
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	80000	
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	10000	
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	100000	
JPMORG	Swaps Settlement	6425	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	05/2011	70000	
JPMORG	Swaps Settlement	6486	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	05/2011	30000	
JPMORG	Swaps Settlement	6496	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	06/2011	100000	
JPMORG	Swaps Settlement	6498	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	05/2011	40000	
JPMORG	Swaps Settlement	6238	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	30000	
JPMORG	Options Settlement	2029					Nymex		GULF	05/2011	06/2011	06/2011	50000	
JPMORG	Swaps Settlement	6493	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	05/2011	40000	
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	100000	
JPMORG	Swaps Settlement	6499	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	06/2011	100000	
JPMORG	Swaps Settlement	6411	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	05/2011	100000	
JPMORG	Options Settlement	2028					Nymex		GULF	05/2011	06/2011	06/2011	50000	
JPMORG Total														\$4,752,708.00
JPMORGA	Swaps Settlement	5943	Nymex LD HH		Fixed		Nymex		GULF	08/2010	09/2010	09/2010	110000	
JPMORGA	Swaps Settlement	5943	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	09/2010	110000	
JPMORGA	Swaps Settlement	5673	Fixed		Nymex LD HH		Nymex		GULF	12/2010	01/2011	01/2011	300000	
JPMORGA	Swaps Settlement	5673	Fixed		Nymex LD HH		Nymex		GULF	01/2011	02/2011	02/2011	20000	
JPMORGA	Swaps Settlement	5673	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	03/2011	50000	
JPMORGA Total														\$123,610.00
MERRIL	Swaps Settlement	1292	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	20000	
MERRIL	Swaps Settlement	1301	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	10000	
MERRIL	Swaps Settlement	856	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	60000	
MERRIL	Swaps Settlement	595	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	10000	
MERRIL	Swaps Settlement	5942	Nymex LD HH		Fixed		Nymex		GULF	08/2010	09/2010	09/2010	70000	
MERRIL	Swaps Settlement	595	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	10/2010	10000	
MERRIL	Swaps Settlement	1292	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	10/2010	20000	
MERRIL	Swaps Settlement	5942	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	09/2010	70000	

48-114
 48-143
 48-143
 2100
 = 215.11
 48
 2100
 = 25.30
 48
 2100
 = 225.7
 48
 2100
 = 35.1
 48
 2100
 = 326
 48
 2100
 = 27.12
 48
 2100
 = 381.6
 2100
 = 21
 48
 2100
 = 588
 48
 2100
 = 48
 48-2
 (11A-20) = (380,450) - This amt was turned over to RIA (counterparty) see lit 48-15!
 (11B-20) = 4820 - TO W/O 48-7

Gulf Power Company Hedging Activities
 Dkt 110001-E1; ACN 11-129-1-1;
 August 2010 to July 2011
 Derivatives Hedging Reconciliation

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
MERRIL	Swaps Settlement	856	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	60000	
MERRIL	Swaps Settlement	1301	Fixed		Nymex LD HH		Nymex			GULF	08/2010	10/2010	10/2010	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	01/2011	01/2011	01/2011	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	10000	
MERRIL	Swaps Settlement	1221	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	
MERRIL	Swaps Settlement	5036	Fixed		Nymex LD HH		Nymex			GULF	02/2011	03/2011	03/2011	10000	
MERRIL	Swaps Settlement	6278	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	60000	
MERRIL	Swaps Settlement	5016	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	20000	
MERRIL	Swaps Settlement	5016	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	20000	
MERRIL	Swaps Settlement	1089	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	30000	
MERRIL	Swaps Settlement	5016	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	20000	
MERRIL	Swaps Settlement	1089	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	50000	
MERRIL Total															\$1,412,740.00
MITSUI	Swaps Settlement	97	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	10000	
MITSUI Total															
MORGAN	Swaps Settlement	5940	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	30000	
MORGAN	Swaps Settlement	6347	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	04/2011	30000	
MORGAN	Swaps Settlement	6347	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	04/2011	30000	
MORGAN Total															\$5,430.00
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	09/2010	40000	
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	09/2010	10/2010	10/2010	40000	
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	30000	
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
SCOTIA	Swaps Settlement	1088	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
SCOTIA	Swaps Settlement	6117	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	01/2011	150000	
SCOTIA	Swaps Settlement	6117	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	01/2011	150000	
SCOTIA	Swaps Settlement	6135	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	40000	
SCOTIA	Swaps Settlement	5926	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
SCOTIA	Swaps Settlement	1070	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	80000	
SCOTIA	Swaps Settlement	5926	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	10000	
SCOTIA	Swaps Settlement	1070	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	100000	
SCOTIA	Swaps Settlement	5926	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
SCOTIA Total															\$845,240.00
SHELL	Swaps Settlement	5894	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
SHELL	Swaps Settlement	5905	Nymex LD HH		Fixed		Nymex			GULF	08/2010	09/2010	08/2010	10000	
SHELL	Swaps Settlement	5835	Fixed		Nymex LD HH		Nymex			GULF	08/2010	09/2010	08/2010	20000	
SHELL	Swaps Settlement	5977	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	10000	
SHELL	Swaps Settlement	5944	Nymex LD HH		Fixed		Nymex			GULF	09/2010	10/2010	09/2010	20000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	10/2010	11/2010	11/2010	50000	
SHELL	Swaps Settlement	6083	Nymex LD HH		Fixed		Nymex			GULF	11/2010	12/2010	12/2010	30000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	50000	
SHELL	Swaps Settlement	6083	Nymex LD HH		Fixed		Nymex			GULF	12/2010	12/2010	12/2010	-30000	
SHELL	Swaps Settlement	6083	Nymex LD HH		Fixed		Nymex			GULF	12/2010	12/2010	12/2010	30000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-50000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	50000	
SHELL	Swaps Settlement	6103	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	12/2010	10000	
SHELL	Options Settlement	2032					Nymex			GULF	12/2010	01/2011	01/2011	20000	
SHELL	Options Settlement	2027					Nymex			GULF	12/2010	01/2011	01/2011	50000	
SHELL	Swaps Settlement	6087	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	12/2010	10000	
SHELL	Options Settlement	2028					Nymex			GULF	12/2010	01/2011	01/2011	50000	
SHELL	Options Settlement	2031					Nymex			GULF	12/2010	01/2011	01/2011	20000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	01/2011	50000	
SHELL	Swaps Settlement	6083	Fixed		Nymex LD HH		Nymex			GULF	12/2010	01/2011	12/2010	30000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	02/2011	60000	
SHELL	Options Settlement	2026					Nymex			GULF	01/2011	02/2011	02/2011	50000	
SHELL	Options Settlement	2032					Nymex			GULF	01/2011	02/2011	02/2011	20000	

48-1.15

Handwritten notes and calculations on the right side of the table, including various numbers and symbols like 'PBC' and '48-1.15'.

Note:
 listed on OPKO
 Settlement as per 48-3
 1130 + 132 =
 Σ = (367,850)

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

Handwritten notes at the bottom right, including '09/21/11', 'Σ = 0', 'Σ = (14565)', and 'Σ = (18,700)'.

CONFIDENTIAL

48-116

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	Delta
SHELL	Options Settlement	2027					Nymex		GULF	01/2011	02/2011	02/2011	5000	
SHELL	Swaps Settlement	6167	Nymex LD HH		Fixed		Nymex		GULF	01/2011	02/2011	02/2011	10000	
SHELL	Swaps Settlement	6130	Nymex LD HH		Fixed		Nymex		GULF	01/2011	02/2011	02/2011	40000	
SHELL	Swaps Settlement	6159	Nymex LD HH		Fixed		Nymex		GULF	01/2011	02/2011	02/2011	30000	
SHELL	Options Settlement	2031					Nymex		GULF	01/2011	02/2011	02/2011	20000	
SHELL	Swaps Settlement	6159	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	02/2011	30000	
SHELL	Swaps Settlement	6180	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	02/2011	20000	
SHELL	Swaps Settlement	6246	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	02/2011	40000	
SHELL	Options Settlement	2026					Nymex		GULF	02/2011	03/2011	03/2011	50000	
SHELL	Swaps Settlement	6167	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	02/2011	10000	
SHELL	Swaps Settlement	6257	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	03/2011	100000	
SHELL	Options Settlement	2031					Nymex		GULF	02/2011	03/2011	03/2011	20000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex		GULF	02/2011	03/2011	03/2011	50000	
SHELL	Swaps Settlement	6190	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	02/2011	60000	
SHELL	Swaps Settlement	6247	Nymex LD HH		Fixed		Nymex		GULF	02/2011	03/2011	03/2011	90000	
SHELL	Options Settlement	2027					Nymex		GULF	02/2011	03/2011	03/2011	50000	
SHELL	Options Settlement	2032					Nymex		GULF	02/2011	03/2011	03/2011	20000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	50000	
SHELL	Swaps Settlement	6217	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	04/2011	10000	
SHELL	Swaps Settlement	6247	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	03/2011	90000	
SHELL	Swaps Settlement	6257	Fixed		Nymex LD HH		Nymex		GULF	03/2011	04/2011	03/2011	100000	
SHELL	Swaps Settlement	6302	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	03/2011	20000	
SHELL	Swaps Settlement	6342	Nymex LD HH		Fixed		Nymex		GULF	03/2011	04/2011	04/2011	50000	
SHELL	Options Settlement	2031					Nymex		GULF	03/2011	04/2011	04/2011	30000	
SHELL	Options Settlement	2032					Nymex		GULF	03/2011	04/2011	04/2011	30000	
SHELL	Options Settlement	2027					Nymex		GULF	03/2011	04/2011	04/2011	50000	
SHELL	Options Settlement	2026					Nymex		GULF	03/2011	04/2011	04/2011	50000	
SHELL	Options Settlement	2027					Nymex		GULF	04/2011	05/2011	05/2011	50000	
SHELL	Options Settlement	2032					Nymex		GULF	04/2011	05/2011	05/2011	30000	
SHELL	Options Settlement	2031					Nymex		GULF	04/2011	05/2011	05/2011	30000	
SHELL	Options Settlement	2026					Nymex		GULF	04/2011	05/2011	05/2011	50000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	50000	
SHELL	Swaps Settlement	6424	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	05/2011	70000	
SHELL	Swaps Settlement	6383	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	04/2011	70000	
SHELL	Swaps Settlement	6217	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	05/2011	10000	
SHELL	Swaps Settlement	6409	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	05/2011	100000	
SHELL	Swaps Settlement	6421	Nymex LD HH		Fixed		Nymex		GULF	04/2011	05/2011	05/2011	80000	
SHELL	Swaps Settlement	6342	Fixed		Nymex LD HH		Nymex		GULF	04/2011	05/2011	04/2011	50000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	50000	
SHELL	Swaps Settlement	6217	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	06/2011	20000	
SHELL	Swaps Settlement	6409	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	05/2011	100000	
SHELL	Swaps Settlement	6421	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	05/2011	80000	
SHELL	Swaps Settlement	6424	Fixed		Nymex LD HH		Nymex		GULF	05/2011	06/2011	05/2011	70000	
SHELL	Swaps Settlement	6441	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	05/2011	50000	
SHELL	Options Settlement	2027					Nymex		GULF	05/2011	06/2011	06/2011	50000	
SHELL	Options Settlement	2032					Nymex		GULF	05/2011	06/2011	06/2011	30000	
SHELL	Swaps Settlement	6437	Nymex LD HH		Fixed		Nymex		GULF	05/2011	06/2011	05/2011	30000	
SHELL	Options Settlement	2031					Nymex		GULF	05/2011	06/2011	06/2011	30000	
SHELL	Options Settlement	2026					Nymex		GULF	05/2011	06/2011	06/2011	50000	
SHELL Total														
SUISSE	Swaps Settlement	1233	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	10000	
SUISSE	Swaps Settlement	5673	Nymex LD HH		Fixed		Nymex		GULF	08/2010	09/2010	08/2010	10000	
SUISSE	Swaps Settlement	5881	Nymex LD HH		Fixed		Nymex		GULF	08/2010	09/2010	08/2010	10000	
SUISSE	Swaps Settlement	5015	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	20000	
SUISSE	Swaps Settlement	5827	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	08/2010	50000	
SUISSE	Swaps Settlement	5856	Nymex LD HH		Fixed		Nymex		GULF	08/2010	09/2010	08/2010	10000	
SUISSE	Swaps Settlement	772	Fixed		Nymex LD HH		Nymex		GULF	08/2010	09/2010	09/2010	20000	
SUISSE	Swaps Settlement	772	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	10/2010	20000	
SUISSE	Swaps Settlement	5015	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	10/2010	20000	
SUISSE	Swaps Settlement	5984	Nymex LD HH		Fixed		Nymex		GULF	09/2010	10/2010	09/2010	10000	
SUISSE	Swaps Settlement	5953	Nymex LD HH		Fixed		Nymex		GULF	09/2010	10/2010	09/2010	10000	
SUISSE	Swaps Settlement	5951	Nymex LD HH		Fixed		Nymex		GULF	09/2010	10/2010	09/2010	40000	
SUISSE	Swaps Settlement	1233	Fixed		Nymex LD HH		Nymex		GULF	09/2010	10/2010	10/2010	10000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex		GULF	10/2010	11/2010	11/2010	10000	
SUISSE	Swaps Settlement	6046	Nymex LD HH		Fixed		Nymex		GULF	10/2010	11/2010	10/2010	20000	
SUISSE	Swaps Settlement	8022	Nymex LD HH		Fixed		Nymex		GULF	10/2010	11/2010	10/2010	15000	
SUISSE	Swaps Settlement	6034	Nymex LD HH		Fixed		Nymex		GULF	10/2010	11/2010	10/2010	20000	

\$144,640.00

48-115
 48-10,52
 48-
 48-13,11
 48-
 48-15,1
 48-
 48-17,100
 48-
 48-11,00
 48-
 48-7,93
 48-
 48-12,29
 48-
 48-11,4
 48-
 48-10,1
 48-
 48-104,44
 48-
 48-121,380
 48-
 (PBC)

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

06/21/11

$\Sigma(57) = 155,100$
 $\Sigma(58) = 1420$
 $\Sigma(60) = 24100 + 15,540$

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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		Fixed		Nymex			GULF	10/2010	11/2010	10/2010	30000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	11/2010	12/2010	12/2010	10000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	-10000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	12/2010	12/2010	12/2010	10000	
SUISSE	Swaps Settlement	6104	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	01/2011	10000	
SUISSE	Swaps Settlement	8150	Nymex LD HH		Fixed		Nymex			GULF	12/2010	01/2011	12/2010	10000	
SUISSE	Swaps Settlement	6143	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	20000	
SUISSE	Swaps Settlement	6127	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	01/2011	40000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	01/2011	40000	
SUISSE	Swaps Settlement	6172	Nymex LD HH		Fixed		Nymex			GULF	01/2011	02/2011	02/2011	10000	
SUISSE	Swaps Settlement	917	Fixed		Nymex LD HH		Nymex			GULF	01/2011	02/2011	01/2011	30000	
SUISSE	Swaps Settlement	6183	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	03/2011	10000	
SUISSE	Swaps Settlement	6185	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
SUISSE	Swaps Settlement	6256	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
SUISSE	Swaps Settlement	6256	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	03/2011	60000	
SUISSE	Swaps Settlement	6192	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	02/2011	20000	
SUISSE	Swaps Settlement	6250	Nymex LD HH		Fixed		Nymex			GULF	02/2011	03/2011	03/2011	90000	
SUISSE	Swaps Settlement	1223	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
SUISSE	Swaps Settlement	6250	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	03/2011	90000	
SUISSE	Swaps Settlement	6256	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	03/2011	60000	
SUISSE	Swaps Settlement	6264	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	20000	
SUISSE	Swaps Settlement	6328	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	03/2011	60000	
SUISSE	Swaps Settlement	6337	Nymex LD HH		Fixed		Nymex			GULF	03/2011	04/2011	04/2011	100000	
SUISSE	Swaps Settlement	6345	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	03/2011	10000	
SUISSE	Swaps Settlement	1303	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	20000	
SUISSE	Swaps Settlement	586	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
SUISSE	Swaps Settlement	615	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
SUISSE	Swaps Settlement	5037	Fixed		Nymex LD HH		Nymex			GULF	03/2011	04/2011	04/2011	10000	
SUISSE	Swaps Settlement	586	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	10000	
SUISSE	Swaps Settlement	1223	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	10000	
SUISSE	Swaps Settlement	5037	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	10000	
SUISSE	Swaps Settlement	6386	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	30000	
SUISSE	Swaps Settlement	6388	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	30000	
SUISSE	Swaps Settlement	6428	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	40000	
SUISSE	Swaps Settlement	8337	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	04/2011	100000	
SUISSE	Swaps Settlement	8390	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	30000	
SUISSE	Swaps Settlement	815	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	10000	
SUISSE	Swaps Settlement	6352	Nymex LD HH		Fixed		Nymex			GULF	04/2011	05/2011	04/2011	30000	
SUISSE	Swaps Settlement	1303	Fixed		Nymex LD HH		Nymex			GULF	04/2011	05/2011	05/2011	20000	
SUISSE	Swaps Settlement	586	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
SUISSE	Swaps Settlement	615	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
SUISSE	Swaps Settlement	6434	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	30000	
SUISSE	Swaps Settlement	6461	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	60000	
SUISSE	Swaps Settlement	6463	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	50000	
SUISSE	Swaps Settlement	5037	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
SUISSE	Swaps Settlement	6479	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	06/2011	30000	
SUISSE	Swaps Settlement	1303	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	20000	
SUISSE	Swaps Settlement	1223	Fixed		Nymex LD HH		Nymex			GULF	05/2011	06/2011	06/2011	10000	
SUISSE	Swaps Settlement	6472	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	30000	
SUISSE	Swaps Settlement	6490	Nymex LD HH		Fixed		Nymex			GULF	05/2011	06/2011	05/2011	90000	

11-1-81
 45-1-1
 206
 291,361
 48
 206
 = 0
 206
 391,86
 48
 206
 = 170
 48
 206
 = 228
 48
 206
 = 138,8
 48
 206
 = 139,1
 48
 206
 = 30,8
 48
 206
 = 170,15
 48
 206
 = 48,975
 48

$\Sigma(171) = 1175,930$
48-10

$\Sigma(172) = 136,620$
48-9

$\Sigma(173) = 1178,990$
48-11

$\Sigma(174) = 125,490$
48-10

06/21/11
DAB

(PBC)

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

Gulf Power Company Hedging Activities

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

August 2010 to July 2011

Description: Hedging Recalculation

C 09/11 DB

D

48-1-19

Counterparty	Statement Type	Deal Id	We Pay Index	We Pay Adder	They Pay Index	They Pay Adder	Settlement Source	Settlement Index	Opco	Accounting Month	Contract Month	Hedge Month	Volume	Dollar Amount	
CIBC	Swaps Settlement	6717	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	08/2011	80000		48-1-18
CIBC	Swaps Settlement	6742	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	08/2011	40000		
CIBC Total														\$154,380.00	
CITIGR	Swaps Settlement	5756	Fixed		Nymex LD HH		Nymex		GULF	08/2011	07/2011	07/2011	10000		70 = 117.6
CITIGR	Swaps Settlement	5874	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	20000		42.1
CITIGR	Swaps Settlement	6529	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	07/2011	30000		
CITIGR	Swaps Settlement	5756	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	10000		70 = 111.6
CITIGR	Swaps Settlement	5874	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	20000		48
CITIGR	Swaps Settlement	6690	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	07/2011	20000		
CITIGR	Swaps Settlement	6699	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	08/2011	80000		70 = 109.1
CITIGR Total														\$14,600.00	
CREDITA	Swaps Settlement	6609	Nymex LD HH		Fixed		Nymex		GULF	08/2011	07/2011	07/2011	80000		
CREDITA	Swaps Settlement	6609	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	07/2011	80000		
CREDITA	Swaps Settlement	6722	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	08/2011	40000		70 = 35.0
CREDITA Total														\$200.00	
DEUTSCH	Swaps Settlement	5681	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	30000		118
DEUTSCH	Swaps Settlement	5711	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	20000		
DEUTSCH	Swaps Settlement	5681	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	30000		70 = 193
DEUTSCH	Swaps Settlement	5711	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	20000		48
DEUTSCH Total														\$91,650.00	
FIFTH	Swaps Settlement	6502	Fixed		Nymex LD HH		Nymex		GULF	08/2011	07/2011	08/2011	40000		70 = 80
FIFTH Total															
JPMORG	Swaps Settlement	734	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	30000		48
JPMORG	Swaps Settlement	1108	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	70000		
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	10000		70 = 120
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	80000		
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	100000		
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	10000		
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	100000		
JPMORG	Swaps Settlement	6238	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	30000		70 =
JPMORG	Swaps Settlement	6436	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	08/2011	100000		416.15
JPMORG	Swaps Settlement	6499	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	06/2011	100000		48
JPMORG	Swaps Settlement	6556	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	06/2011	30000		70 =
JPMORG	Swaps Settlement	6565	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	06/2011	10000		48
JPMORG	Swaps Settlement	6586	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	06/2011	20000		70 =
JPMORG	Swaps Settlement	6589	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	08/2011	10000		415.4
JPMORG	Swaps Settlement	6612	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	07/2011	80000		
JPMORG	Swaps Settlement	734	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	30000		70 =
JPMORG	Swaps Settlement	1108	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	70000		150
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	10000		48
JPMORG	Swaps Settlement	5934	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	80000		
JPMORG	Swaps Settlement	5982	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	100000		
JPMORG	Swaps Settlement	6057	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	10000		70 =
JPMORG	Swaps Settlement	6067	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	100000		374.5
JPMORG	Swaps Settlement	6238	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	30000		48-1
JPMORG	Swaps Settlement	6612	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	07/2011	80000		
JPMORG	Swaps Settlement	6654	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	07/2011	20000		70 = 6.1
JPMORG	Swaps Settlement	6672	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	07/2011	10000		48
JPMORG	Swaps Settlement	6697	Nymex LD HH		Fixed		Nymex		GULF	07/2011	08/2011	08/2011	80000		
JPMORG Total														\$719,630.00	
MERRIL	Swaps Settlement	8605	Nymex LD HH		Fixed		Nymex		GULF	06/2011	07/2011	07/2011	80000		
MERRIL	Swaps Settlement	1089	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	60000		
MERRIL	Swaps Settlement	5016	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	20000		
MERRIL	Swaps Settlement	8605	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	07/2011	80000		
MERRIL	Swaps Settlement	1089	Fixed		Nymex LD HH		Nymex		GULF	08/2011	07/2011	07/2011	60000		
MERRIL	Swaps Settlement	5016	Fixed		Nymex LD HH		Nymex		GULF	08/2011	07/2011	07/2011	20000		
MERRIL Total														\$421,000.00	
SCOTIA	Swaps Settlement	1070	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	120000		
SCOTIA	Swaps Settlement	5926	Fixed		Nymex LD HH		Nymex		GULF	06/2011	07/2011	07/2011	10000		
SCOTIA	Swaps Settlement	1070	Fixed		Nymex LD HH		Nymex		GULF	07/2011	08/2011	08/2011	120000		

PBC

Σ 1351,900

Σ 3630
48-12

Σ 193600
48-12

Σ 1709,700

CONFIDENTIAL

Σ 8800

Σ 1351,900

Σ 1348,000

Σ 1709,700
48-120
Σ 1342,800

CONFIDENTIAL

09/11 CR

48-1.20

A

B

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D

SCOTIA = 150000
SHELL = 150000
SUISSE = 150000
Total = 450000

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		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	10000	
SCOTIA	Swaps Settlement	6706	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	08/2011	80000	
SCOTIA Total															
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	50000	
SHELL	Swaps Settlement	6217	Fixed		Nymex LD HH		Nymex			GULF	08/2011	07/2011	07/2011	20000	
SHELL	Swaps Settlement	6535	Nymex LD HH		Fixed		Nymex			GULF	08/2011	07/2011	06/2011	20000	
SHELL	Swaps Settlement	6559	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	10000	
SHELL	Swaps Settlement	6571	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	10000	
SHELL	Swaps Settlement	6622	Nymex LD HH		Fixed		Nymex			GULF	08/2011	07/2011	07/2011	10000	
SHELL	Swaps Settlement	5954	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	50000	
SHELL	Swaps Settlement	6217	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	20000	
SHELL	Swaps Settlement	6622	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	07/2011	10000	
SHELL	Swaps Settlement	6644	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	20000	
SHELL	Swaps Settlement	6669	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	10000	
SHELL	Swaps Settlement	6725	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	08/2011	50000	
SHELL Total															
SUISSE	Swaps Settlement	586	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	10000	
SUISSE	Swaps Settlement	615	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	10000	
SUISSE	Swaps Settlement	1223	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	10000	
SUISSE	Swaps Settlement	1303	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	20000	
SUISSE	Swaps Settlement	5037	Fixed		Nymex LD HH		Nymex			GULF	06/2011	07/2011	07/2011	10000	
SUISSE	Swaps Settlement	6522	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	20000	
SUISSE	Swaps Settlement	6541	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	20000	
SUISSE	Swaps Settlement	6576	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	30000	
SUISSE	Swaps Settlement	6578	Nymex LD HH		Fixed		Nymex			GULF	06/2011	07/2011	06/2011	10000	
SUISSE	Swaps Settlement	586	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	10000	
SUISSE	Swaps Settlement	615	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	10000	
SUISSE	Swaps Settlement	1223	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	10000	
SUISSE	Swaps Settlement	1303	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	20000	
SUISSE	Swaps Settlement	5037	Fixed		Nymex LD HH		Nymex			GULF	07/2011	08/2011	08/2011	10000	
SUISSE	Swaps Settlement	6633	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	20000	
SUISSE	Swaps Settlement	6677	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	10000	
SUISSE	Swaps Settlement	6696	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	20000	
SUISSE	Swaps Settlement	6701	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	08/2011	80000	
SUISSE	Swaps Settlement	6710	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	07/2011	90000	
SUISSE	Swaps Settlement	6724	Nymex LD HH		Fixed		Nymex			GULF	07/2011	08/2011	08/2011	80000	
SUISSE Total															
Grand Total															

48-119
L
\$694,490.00
Z(AN) = 48-
(9E,80)
48-
Z(AN) = 13,
48-
Z(AN) =
(9600)
Z(AN) =
(1750)
48-
Z(AN) =
(177,13)
48-
Z(AN) =
\$326,190.00
\$2,589,240.00
14,740
48-

Z(AN) = (169,150)

Z(AN) = (5,350)
48-12

(PBC)

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

CONFIDENTIAL

SOURCE

A
09/11
DB

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	\$ [REDACTED]
						48-1.2

2 \$ [REDACTED] T

Nymex Gas Hedging Pay Settlements 09/10						48-1.14
3 BANK OF AMERICA	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.5	\$ (386,450.00)
4 BARCLAYS	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.8	\$ (207,530.00)
5 CIBC	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.9	\$ (122,010.00)
6 DEUTSCHE	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.11	\$ (527,540.00)
7 JP MORGAN	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.12	\$ (324,640.00)
8 MERRILL LYNCH	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.14	\$ [REDACTED]
9 MITSUI	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.15	\$ [REDACTED]
10 RBS	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.14	\$ [REDACTED]
11 SUISSE	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.16	\$ (164,400.00)
12 THE BANK OF NOVA SCOTIA	Swaps	09/2010	09/2010	08/2010	NYMEX 48-1.15	\$ [REDACTED]

48-1.3 \$ (1,889,200.00) A

7 BARCLAYS	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.8	\$ 7,800.00
8 CIBC	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.9	\$ 4,050.00
9 CITIGROUP ENERGY	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.11	\$ [REDACTED]
10 DEUTSCHE	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.11	\$ [REDACTED]
11 JP MORGAN	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.12	\$ 1,070.00
12 MERRILL LYNCH	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.14	\$ [REDACTED]
13 RBS	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.14	\$ [REDACTED]
14 SHELL ENERGY	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.15	\$ (1,460.00)
15 SUISSE	Swaps	10/2010	09/2010	09/2010	NYMEX 48-1.16	\$ (420.00)

\$ (1,799,170.00) ✓

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

CONFIDENTIAL

$$18-3$$

$$18-3 @ 18,870 + (1,637,680) = (1,618,810)$$
48-2.4

Prepared by audit staff

48-1

$$48-1 @ 1,188,700 + (115,965) = (2,004,665)$$
48-1.7

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



OPCO Settlement by Business Objective

48-2.1

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	A [Redacted]
Total Gas Daily:									[Redacted]
Total OPCO Hedge Program:									[Redacted]
Total GULF:									48-1.2

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
OB



Description: Hedging Reconciliation

08/11
08/16

A

48-2.2



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
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Business Objective: Machine

Price Source: Nymex

10/2010	10/2010	JP Morgan		906	Swaps	164	0 MMBTU		
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Total Nymex:

Total Machine:

Z(A) = (367,850)

48-3

Business Objective: OPCO Hedge Program

Price Source: Nymex

10/2010	10/2010	BANK OF AMERICA		906	Swaps	595	10,000 MMBTU		
10/2010	10/2010	BANK OF AMERICA		906	Swaps	856	60,000 MMBTU		
10/2010	10/2010	BANK OF AMERICA		906	Swaps	1292	20,000 MMBTU		
10/2010	10/2010	BANK OF AMERICA		906	Swaps	1301	10,000 MMBTU		
10/2010	10/2010	Barclays		906	Swaps	788	10,000 MMBTU		
10/2010	10/2010	Barclays		906	Swaps	902	10,000 MMBTU		
10/2010	10/2010	Barclays		906	Swaps	5005	20,000 MMBTU		
10/2010	10/2010	Barclays		906	Swaps	5465	10,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5952	10,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5956	10,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5957	30,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5972	30,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5985	10,000 MMBTU		
10/2010	09/2010	Barclays		906	Swaps	5995	10,000 MMBTU		
10/2010	10/2010	CIBC		906	Swaps	318	30,000 MMBTU		
10/2010	09/2010	CIBC		906	Swaps	5941	90,000 MMBTU		
10/2010	09/2010	CIBC		906	Swaps	5947	10,000 MMBTU		

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48-2.3



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	
10/2010	09/2010	CIBC		906	Swaps	5963	10,000	MMBTU	
10/2010	09/2010	CIBC		906	Swaps	5979	10,000	MMBTU	
10/2010	09/2010	CITIGROUP ENERGY		906	Swaps	5961	10,000	MMBTU	
10/2010	10/2010	Credit Suisse		906	Swaps	772	20,000	MMBTU	
10/2010	10/2010	Credit Suisse		906	Swaps	1233	10,000	MMBTU	
10/2010	10/2010	Credit Suisse		906	Swaps	5015	20,000	MMBTU	
10/2010	09/2010	Credit Suisse		906	Swaps	5951	40,000	MMBTU	
10/2010	09/2010	Credit Suisse		906	Swaps	5953	10,000	MMBTU	
10/2010	09/2010	Credit Suisse		906	Swaps	5984	10,000	MMBTU	
10/2010	10/2010	Deutsche		906	Swaps	898	20,000	MMBTU	
10/2010	10/2010	Deutsche		906	Swaps	963	20,000	MMBTU	
10/2010	10/2010	Deutsche		906	Swaps	1068	80,000	MMBTU	
10/2010	10/2010	Deutsche		906	Swaps	1266	10,000	MMBTU	
10/2010	10/2010	Deutsche		906	Swaps	5035	20,000	MMBTU	
10/2010	09/2010	Deutsche		906	Swaps	5855	10,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	1032	20,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	1110	50,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	1228	10,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	1240	10,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	5363	10,000	MMBTU	
10/2010	09/2010	JP Morgan		906	Swaps	5960	10,000	MMBTU	
10/2010	09/2010	JP Morgan		906	Swaps	5962	10,000	MMBTU	
10/2010	09/2010	JP Morgan		906	Swaps	5990	20,000	MMBTU	
10/2010	10/2010	JP Morgan		906	Swaps	5997	210,000	MMBTU	
10/2010	09/2010	MERRILL LYNCH		906	Swaps	5942	70,000	MMBTU	



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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
1 2 3 4 10/2010	09/2010	SHELL ENERGY		906	Swaps	5944	20,000	MMBTU	[REDACTED]
10/2010	09/2010	SHELL ENERGY		906	Swaps	5977	10,000	MMBTU	
10/2010	10/2010	The Bank of Nova Scotia		906	Swaps	1088	40,000	MMBTU	
10/2010	09/2010	The Royal Bank of (B)		906	Swaps	5943	110,000	MMBTU	
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

(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

09/11
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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	[REDACTED]
2					48-1.2	[REDACTED]
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)
3 BARCLAYS	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.8	\$ (137,250.00)
CIBC	Swaps	10/2010	10/2010	09/2010	NYMEX 48-1.9	\$ [REDACTED]
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	\$ [REDACTED]
5					48-1.3	[REDACTED] 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 48-1.6	\$ 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

$$\textcircled{A} (80,400.00) + \textcircled{A} (1,968,980) = (7,049,320)$$

48-4
48-3.3

SOURCE As. reformed

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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
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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	[REDACTED]	
									Total Gas Daily:	[REDACTED]
									Total OPCO Hedge Program:	[REDACTED]
									Total GULF:	[REDACTED]

Gulf Power Company Hedging Activities
 Dkt 118001-E1; ACN 11-129-1-1;
 August 2010 to July 2011
 Description: Hedging Reconciliation *cf/11* *CS*



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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	
11/2010	11/2010	BANK OF AMERICA		939	Swaps	5036	10,000	MMBTU	
11/2010	11/2010	Barclays		939	Swaps	5638	40,000	MMBTU	
11/2010	11/2010	Barclays		939	Swaps	5955	50,000	MMBTU	
11/2010	10/2010	Barclays		939	Swaps	5999	10,000	MMBTU	
11/2010	10/2010	Barclays		939	Swaps	6008	10,000	MMBTU	
11/2010	10/2010	Barclays		939	Swaps	6033	30,000	MMBTU	
11/2010	11/2010	CIBC		939	Swaps	577	10,000	MMBTU	
11/2010	11/2010	CIBC	$\Sigma A = (609, 710)$	939	Swaps	5436	30,000	MMBTU	
11/2010	11/2010	CIBC	48-4	939	Swaps	5466	50,000	MMBTU	
11/2010	10/2010	CIBC		939	Swaps	6009	20,000	MMBTU	
11/2010	10/2010	CIBC		939	Swaps	6014	30,000	MMBTU	
11/2010	10/2010	CIBC		939	Swaps	6027	10,000	MMBTU	
11/2010	11/2010	Credit Suisse		939	Swaps	917	10,000	MMBTU	
11/2010	10/2010	Credit Suisse		939	Swaps	6002	30,000	MMBTU	
11/2010	10/2010	Credit Suisse		939	Swaps	6022	10,000	MMBTU	
11/2010	10/2010	Credit Suisse		939	Swaps	6034	20,000	MMBTU	
11/2010	10/2010	Credit Suisse		939	Swaps	6046	20,000	MMBTU	
11/2010	11/2010	Deutsche		939	Swaps	780	10,000	MMBTU	
11/2010	11/2010	Deutsche		939	Swaps	1068	80,000	MMBTU	
11/2010	11/2010	Deutsche		939	Swaps	1299	10,000	MMBTU	
11/2010	11/2010	JP Morgan		939	Swaps	225	20,000	MMBTU	
11/2010	11/2010	JP Morgan		939	Swaps	243	10,000	MMBTU	



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http://kachefinancial.southern.com:8070/reports/

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

08/21/11
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48-3.3



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Oct 2010

	Contract Month	Hedge Month	Counterparty	Asset	OPCO		Monthly Volume	Units	Settlement
					Invoice #	Deal Type			
1	11/2010	11/2010	JP Morgan		939	Swaps	322	30,000 MMBTU	[REDACTED]
2	11/2010	11/2010	JP Morgan		939	Swaps	341	20,000 MMBTU	
3	11/2010	11/2010	JP Morgan		939	Swaps	603	10,000 MMBTU	
4	11/2010	11/2010	JP Morgan		939	Swaps	728	10,000 MMBTU	
5	11/2010	11/2010	JP Morgan		939	Swaps	1032	20,000 MMBTU	
6	11/2010	11/2010	JP Morgan		939	Swaps	1110	40,000 MMBTU	
7	11/2010	11/2010	JP Morgan		939	Swaps	5180	10,000 MMBTU	
8	11/2010	10/2010	JP Morgan		939	Swaps	5997	210,000 MMBTU	
9	11/2010	10/2010	JP Morgan		939	Swaps	6041	20,000 MMBTU	
10	11/2010	11/2010	SHELL ENERGY		939	Swaps	5954	50,000 MMBTU	
11	11/2010	11/2010	The Bank of Nova Scotia		939	Swaps	1088	30,000 MMBTU	
Total Nymex:									\$ 2,049,380.00
Total OPCO Hedge Program:									\$ 2,049,380.00
Total GULF:									\$ 2,049,380.00 (A)

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

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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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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

09/11/11
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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	
2 JP MORGAN	SWAPS	11/2010	11/2010	11/2010	GD HH	
						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 \$ (69,710.00) A
BARCLAYS	Swaps	11/2010	11/2010	10/2010	NYMEX	48-3.2 \$ (140,770.00)
CIBC	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.8 \$ (338,220.00)
DEUTSCHE	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.9 \$ (396,950.00)
JP MORGAN	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.1 \$ (801,360.00)
3 SHELL ENERGY	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.12 \$
4 SUISSE	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.15 \$
5 THE BANK OF NOVA SCOTIA	Swaps	11/2010	11/2010	10/2010	NYMEX	48-1.16 \$
						48-1.15 \$
						18-13 \$ (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 WP 18-2.2



OPCO Settlement by Business Objective

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48-4.1

For OPCO GULF and Accounting month: Nov 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

1	11/2010	11/2010	CITIGROUP ENERGY	1003	Swaps	6043	300,000	MMBTU	
2	11/2010	11/2010	JP Morgan	1003	Swaps	6048	260,000	MMBTU	

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



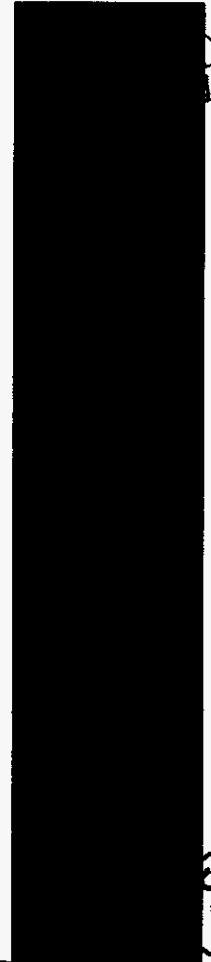


OPCO Settlement by Business Objective

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	
12/2010	12/2010	BANK OF AMERICA		981	Swaps	5036	10,000	MMBTU	
12/2010	12/2010	Barclays		981	Swaps	5638	0	MMBTU	
12/2010	12/2010	Barclays		981	Swaps	5955	50,000	MMBTU	
12/2010	12/2010	Barclays		981	Swaps	6082	20,000	MMBTU	
12/2010	12/2010	CIBC		981	Swaps	577	10,000	MMBTU	
12/2010	12/2010	CIBC		981	Swaps	5436	20,000	MMBTU	
12/2010	12/2010	CIBC		981	Swaps	5466	30,000	MMBTU	
12/2010	12/2010	Credit Suisse		981	Swaps	917	10,000	MMBTU	
12/2010	12/2010	Deutsche		981	Swaps	780	10,000	MMBTU	
12/2010	12/2010	Deutsche		981	Swaps	1068	10,000	MMBTU	
12/2010	12/2010	Deutsche		981	Swaps	1299	10,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	225	20,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	243	10,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	322	30,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	341	20,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	603	10,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	728	10,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	1032	20,000	MMBTU	
12/2010	12/2010	JP Morgan		981	Swaps	5180	10,000	MMBTU	
12/2010	12/2010	SHELL ENERGY		981	Swaps	5954	50,000	MMBTU	
12/2010	12/2010	SHELL ENERGY		981	Swaps	6083	30,000	MMBTU	
12/2010	12/2010	The Bank of Nova Scotia		981	Swaps	1088	10,000	MMBTU	

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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
 DB

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	\$ [REDACTED]
						48-1.2 \$ [REDACTED]
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	\$ [REDACTED]
4 THE BANK OF NOVA SCOTIA	SWAPS	12/2010	12/2010	11/2010	NYMEX 48-1.15	\$ [REDACTED]
						48-1.3 \$ (982,330.00) 48-1.3
5 BARCLAYS	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.8	\$ [REDACTED]
6 CIBC	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.10	\$ [REDACTED]
7 FIFTH THIRD BANK	SWAPS	01/2011	12/2010	12/2010	NYMEX 48-1.12	\$ [REDACTED]
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	\$ [REDACTED]
						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 WP 48-1.2.

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 $(12,375.00) + (1,415,690) = (1,428,065)$
 48-5

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48-5.1



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
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Business Objective: OPCO Hedge Program

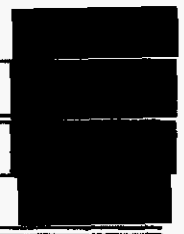
Price Source: Gas Daily

12/2010	12/2010	SHELL ENERGY		1064	Swaps	6079	310,000	MMBTU	
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Total Gas Daily:

Total OPCO Hedge Program:

Total GULF: 48-1.2



Gulf Power Company Hedging Activities
 Dkt 110001-E1; 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	
01/2011	01/2011	CIBC		1051	Options	2020	40,000	MMBTU	
01/2011	01/2011	CITIGROUP ENERGY		1051	Options	2012	50,000	MMBTU	
01/2011	01/2011	CITIGROUP ENERGY		1051	Options	2013	50,000	MMBTU	
01/2011	01/2011	JP Morgan		1051	Options	2028	50,000	MMBTU	
01/2011	01/2011	JP Morgan		1051	Options	2029	50,000	MMBTU	
01/2011	01/2011	SHELL ENERGY		1051	Options	2026	50,000	MMBTU	
01/2011	01/2011	SHELL ENERGY		1051	Options	2027	50,000	MMBTU	
01/2011	01/2011	SHELL ENERGY		1051	Options	2031	20,000	MMBTU	
01/2011	01/2011	SHELL ENERGY		1051	Options	2032	20,000	MMBTU	
12/2010	12/2010	BANK OF AMERICA		1013	Swaps	1221	0	MMBTU	
01/2011	01/2011	BANK OF AMERICA		1032	Swaps	1221	10,000	MMBTU	
12/2010	12/2010	BANK OF AMERICA		1013	Swaps	5036	0	MMBTU	
01/2011	01/2011	BANK OF AMERICA		1032	Swaps	5036	10,000	MMBTU	
12/2010	12/2010	Barclays		1013	Swaps	5638	0	MMBTU	
01/2011	01/2011	Barclays		1032	Swaps	5638	40,000	MMBTU	
01/2011	01/2011	Barclays		1032	Swaps	5888	20,000	MMBTU	
12/2010	12/2010	Barclays		1013	Swaps	5955	0	MMBTU	
01/2011	01/2011	Barclays		1032	Swaps	5955	50,000	MMBTU	
01/2011	01/2011	Barclays		1032	Swaps	6058	100,000	MMBTU	
12/2010	12/2010	Barclays		1013	Swaps	6082	0	MMBTU	
01/2011	12/2010	Barclays		1032	Swaps	6082	20,000	MMBTU	
01/2011	01/2011	Barclays		1032	Swaps	6113	100,000	MMBTU	

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49-5.3



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	
12/2010	12/2010	CIBC		1013	Swaps	577	0	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	577	10,000	MMBTU	
12/2010	12/2010	CIBC		1013	Swaps	5436	0	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	5436	40,000	MMBTU	
12/2010	12/2010	CIBC		1013	Swaps	5466	0	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	5466	130,000	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	5761	10,000	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	5870	30,000	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	6108	100,000	MMBTU	
01/2011	01/2011	CIBC		1032	Swaps	6115	50,000	MMBTU	
01/2011	12/2010	CIBC		1032	Swaps	6119	10,000	MMBTU	
01/2011	01/2011	CITIGROUP ENERGY		1032	Swaps	5928	20,000	MMBTU	
12/2010	12/2010	Credit Suisse		1013	Swaps	917	0	MMBTU	
01/2011	01/2011	Credit Suisse		1032	Swaps	917	10,000	MMBTU	
01/2011	12/2010	Credit Suisse		1032	Swaps	6104	10,000	MMBTU	
12/2010	12/2010	Deutsche		1013	Swaps	780	0	MMBTU	
01/2011	01/2011	Deutsche		1032	Swaps	780	10,000	MMBTU	
12/2010	12/2010	Deutsche		1013	Swaps	1068	0	MMBTU	
12/2010	12/2010	Deutsche		1013	Swaps	1299	0	MMBTU	
01/2011	01/2011	Deutsche		1032	Swaps	1299	10,000	MMBTU	
01/2011	01/2011	Deutsche		1032	Swaps	6114	50,000	MMBTU	
01/2011	01/2011	Deutsche		1032	Swaps	6116	50,000	MMBTU	
01/2011	12/2010	Fifth Third Bank		1032	Swaps	6106	10,000	MMBTU	
01/2011	01/2011	Fifth Third Bank		1032	Swaps	6118	100,000	MMBTU	
12/2010	12/2010	JP Morgan		1013	Swaps	225	0	MMBTU	



(PBC)

CONFIDENTIAL

06/21/11
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418-5.4



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Dec 2010

Contract Month	Hedge Month	Counterparty	OPCO				Monthly Volume	Units	Settlement
			Asset	Invoice #	Deal Type	Deal #			
01/2011	01/2011	JP Morgan		1032	Swaps	225	20,000 MMBTU	[REDACTED]	
12/2010	12/2010	JP Morgan		1013	Swaps	243	0 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	243	10,000 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	322	0 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	322	30,000 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	341	0 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	603	0 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	603	10,000 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	728	0 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	728	10,000 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	1032	0 MMBTU		
12/2010	12/2010	JP Morgan		1013	Swaps	5180	0 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	5180	10,000 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	5934	80,000 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	5982	100,000 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	6057	10,000 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	6067	100,000 MMBTU		
01/2011	01/2011	JP Morgan		1032	Swaps	6110	0 MMBTU		
12/2010	12/2010	SHELL ENERGY		1013	Swaps	5954	0 MMBTU		
01/2011	01/2011	SHELL ENERGY		1032	Swaps	5954	50,000 MMBTU		
12/2010	12/2010	SHELL ENERGY		1013	Swaps	6083	0 MMBTU		
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6083	30,000 MMBTU		
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6087	10,000 MMBTU		
01/2011	12/2010	SHELL ENERGY		1032	Swaps	6103	10,000 MMBTU		
12/2010	12/2010	The Bank of Nova Scotia		1013	Swaps	1088	0 MMBTU		
01/2011	01/2011	The Bank of Nova Scotia		1032	Swaps	6117	150,000 MMBTU		

(PBC)

CONFIDENTIAL

CONFIDENTIAL

48-5.5

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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	
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)

 0

CONFIDENTIAL

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

02/21/11
OB

(PBC)

ALERT

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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

call LB

	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	[REDACTED]
2						48-6.1	[REDACTED]

	Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Nymex Gas Hedging Pay Settlements 01/11							
	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	[REDACTED]
	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	[REDACTED]
	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	[REDACTED]
	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	[REDACTED]
7	SUISSE	SWAPS	01/2011	01/2011	12/2010	NYMEX 48-1.17	[REDACTED]
	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

	BARCLAYS	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.8	\$ 31,730.00
8	BP CORPORATION NORTH	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.9	[REDACTED]
	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	[REDACTED]
	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 48-1.17	[REDACTED]
	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

48-7
 225,005 + (612,700) - (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 Scotia and (\$36,420) from JP Morgan. See 48-1.15

SOURCE is referenced

CONFIDENTIAL

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48-6.3



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
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Business Objective: OPCO Hedge Program

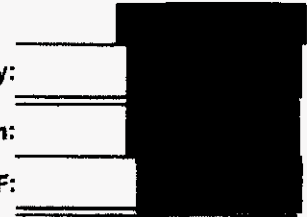
Price Source: Gas Daily

01/2011	01/2011	JP Morgan		1088	Swaps	6125	310,000	MMBTU	
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Total Gas Daily:

Total OPCO Hedge Program:

Total GULF:



48.6

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

Description: Hedging Reconciliation

DS/11
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CONFIDENTIAL

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48-87



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	
02/2011	02/2011	BANK OF AMERICA		1069	Swaps	5036	10,000	MMBTU	
02/2011	02/2011	Barclays		1069	Swaps	5638	20,000	MMBTU	
02/2011	02/2011	Barclays		1069	Swaps	5888	10,000	MMBTU	
02/2011	02/2011	Barclays		1069	Swaps	5955	50,000	MMBTU	
02/2011	02/2011	Barclays		1069	Swaps	6058	100,000	MMBTU	
02/2011	01/2011	Barclays		1069	Swaps	6113	100,000	MMBTU	
02/2011	01/2011	Barclays		1069	Swaps	6123	20,000	MMBTU	
02/2011	01/2011	Barclays		1069	Swaps	6145	40,000	MMBTU	
02/2011	01/2011	Barclays		1069	Swaps	6147	10,000	MMBTU	
02/2011	01/2011	BP Corporation North		1069	Swaps	6112	50,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	577	10,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	5436	40,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	5466	40,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	5761	10,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	5870	30,000	MMBTU	
02/2011	01/2011	CIBC		1069	Swaps	6108	100,000	MMBTU	
02/2011	01/2011	CIBC		1069	Swaps	6115	50,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	6126	100,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	6132	100,000	MMBTU	
02/2011	01/2011	CIBC		1069	Swaps	6140	40,000	MMBTU	
02/2011	02/2011	CIBC		1069	Swaps	6156	100,000	MMBTU	
02/2011	01/2011	CIBC		1069	Swaps	6160	40,000	MMBTU	

Σ(A) = (49,230)
48-7



(PRC)

02/21/11
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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	
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6141	40,000	MMBTU	
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6157	30,000	MMBTU	
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6164	20,000	MMBTU	
02/2011	01/2011	CITIGROUP ENERGY		1069	Swaps	6174	30,000	MMBTU	
02/2011	02/2011	Credit Suisse		1069	Swaps	917	10,000	MMBTU	
02/2011	01/2011	Credit Suisse		1069	Swaps	6127	40,000	MMBTU	
02/2011	01/2011	Credit Suisse		1069	Swaps	6143	40,000	MMBTU	
02/2011	01/2011	Credit Suisse		1069	Swaps	6150	20,000	MMBTU	
02/2011	01/2011	Credit Suisse		1069	Swaps	6172	30,000	MMBTU	
02/2011	02/2011	Deutsche		1069	Swaps	780	10,000	MMBTU	
02/2011	02/2011	Deutsche		1069	Swaps	1299	10,000	MMBTU	
02/2011	01/2011	Deutsche		1069	Swaps	6114	50,000	MMBTU	
02/2011	01/2011	Deutsche		1069	Swaps	6116	50,000	MMBTU	
02/2011	01/2011	Fifth Thrd Bank		1069	Swaps	6118	100,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	225	20,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	243	10,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	322	30,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	603	10,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	728	10,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	5180	10,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	5934	80,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	5982	100,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	6057	10,000	MMBTU	
02/2011	02/2011	JP Morgan		1069	Swaps	6067	100,000	MMBTU	
02/2011	01/2011	JP Morgan		1069	Swaps	6122	100,000	MMBTU	

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 AB*



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jan 2011

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48-6.6

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	[REDACTED]
2	02/2011	01/2011	JP Morgan	1069	Swaps	6152	10,000	MMBTU	
3	02/2011	02/2011	JP Morgan	1069	Swaps	6154	100,000	MMBTU	
4	02/2011	02/2011	JP Morgan	1069	Swaps	6155	100,000	MMBTU	
5	02/2011	02/2011	SHELL ENERGY	1069	Swaps	5954	50,000	MMBTU	
6	02/2011	01/2011	SHELL ENERGY	1069	Swaps	6130	40,000	MMBTU	
7	02/2011	02/2011	SHELL ENERGY	1069	Swaps	6159	30,000	MMBTU	
8	02/2011	02/2011	SHELL ENERGY	1069	Swaps	6167	10,000	MMBTU	
9	02/2011	01/2011	The Bank of Nova Scotia	1069	Swaps	6117	150,000	MMBTU	
10	02/2011	01/2011	The Bank of Nova Scotia	1069	Swaps	6135	40,000	MMBTU	
11	02/2011	02/2011	The Royal Bank of	1069	Swaps	5673	20,000	MMBTU	

Total Nymex: \$ 609,975.00

Total OPCO Hedge Program: \$ 609,975.00

Total GULF: \$ 609,975.00

CONFIDENTIAL

Ⓟ (609,975)
 48-6 (609,975)

 Ⓟ

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

02/21/11
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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

call 1/12

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	[REDACTED]

2 48-6.1 [REDACTED]

Nymex Gas Hedging Pay Settlements 02/11						
BANK OF AMERICA	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-6.4	\$ (49,230.00)
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	\$ [REDACTED]
DEUTSCHE	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.12	\$ (74,230.00)
4 JP MORGAN	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.13	\$ (412,720.00)
RBS	SWAPS	02/2011	01/2011	01/2011	NYMEX 48-1.14	\$ [REDACTED]
5 SHELL ENERGY	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.15	\$ (950.00)
SUISSE	SWAPS	02/2011	02/2011	01/2011	NYMEX 48-1.17	\$ [REDACTED]
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 48-1.10	\$ (222,310.00)
6 CITIGROUP ENERGY	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.11	\$ [REDACTED]
JP MORGAN	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.13	\$ (153,143.00)
SHELL ENERGY	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.15	\$ 13,100.00
7 SUISSE	SWAPS	03/2011	02/2011	02/2011	NYMEX 48-1.17	\$ 30,520.00

48.1
\$ (1,202,027.00) ✓

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

48-8

$$① (299,763.00) + (1,542,410) = (1,842,173)$$
48-7.1

Prepared by audit staff

28 = (812,700)
48-6

① Note: On the Hedging Detail Report, the counter party is listed as JPMorgan. In the Spring of 2010, several settlements were turned over to different **CONFIDENTIAL** counter parties. See 48-6.6

② Note: On the Hedging Detail Report, the counter party is listed as Shell. In 48-7 the Spring of 2010, several settlements were turned over to **CONFIDENTIAL** counter parties. See 48-7

SOURCE - [REDACTED]



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
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

02/2011	02/2011	JP Morgan		1148	Swaps	6163	280,000	MMBTU	
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Total Gas Daily:

Total OPCO Hedge Program:

Total GULF: 48.61



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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48-7.2



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									
03/2011	03/2011	CIBC		1132	Options	2019	40,000	MMBTU	
03/2011	03/2011	CIBC		1132	Options	2020	40,000	MMBTU	
03/2011	03/2011	CITIGROUP ENERGY		1132	Options	2012	50,000	MMBTU	
03/2011	03/2011	CITIGROUP ENERGY		1132	Options	2013	50,000	MMBTU	
03/2011	03/2011	JP Morgan		1132	Options	2028	50,000	MMBTU	
03/2011	03/2011	JP Morgan		1132	Options	2029	50,000	MMBTU	
03/2011	03/2011	SHELL ENERGY		1132	Options	2026	50,000	MMBTU	
03/2011	03/2011	SHELL ENERGY		1132	Options	2027	50,000	MMBTU	
03/2011	03/2011	SHELL ENERGY		1132	Options	2031	20,000	MMBTU	
03/2011	03/2011	SHELL ENERGY		1132	Options	2032	20,000	MMBTU	
03/2011	03/2011	BANK OF AMERICA		1111	Swaps	1221	10,000	MMBTU	
03/2011	03/2011	BANK OF AMERICA		1111	Swaps	5036	10,000	MMBTU	
03/2011	03/2011	Barclays		1111	Swaps	5638	50,000	MMBTU	
03/2011	03/2011	Barclays		1111	Swaps	5888	20,000	MMBTU	
03/2011	03/2011	Barclays		1111	Swaps	5955	50,000	MMBTU	
03/2011	03/2011	Barclays		1111	Swaps	6058	100,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6186	20,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6209	40,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6222	20,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6224	40,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6240	30,000	MMBTU	
03/2011	02/2011	Barclays		1111	Swaps	6254	40,000	MMBTU	
03/2011	03/2011	Barclays		1111	Swaps	6259	100,000	MMBTU	

CONFIDENTIAL

Σ(A) = (59,690)
48-8



PPU

SOURCE

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PB

CONFIDENTIAL

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48-73



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	[REDACTED]
03/2011	03/2011	CIBC		1111	Swaps	5436	40,000	MMBTU	
03/2011	03/2011	CIBC		1111	Swaps	5466	40,000	MMBTU	
03/2011	03/2011	CIBC		1111	Swaps	5761	10,000	MMBTU	
03/2011	03/2011	CIBC		1111	Swaps	5870	30,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6126	100,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6132	100,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6156	100,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6201	20,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6232	10,000	MMBTU	
03/2011	02/2011	CIBC		1111	Swaps	6242	40,000	MMBTU	
03/2011	03/2011	CIBC		1111	Swaps	6252	70,000	MMBTU	
03/2011	03/2011	CITIGROUP ENERGY		1111	Swaps	5928	20,000	MMBTU	
03/2011	02/2011	CITIGROUP ENERGY		1111	Swaps	6218	20,000	MMBTU	
03/2011	03/2011	Credit Suisse		1111	Swaps	917	10,000	MMBTU	
03/2011	02/2011	Credit Suisse		1111	Swaps	6183	20,000	MMBTU	
03/2011	02/2011	Credit Suisse	Wansley	1111	Swaps	6185	20,000	MMBTU	
03/2011	02/2011	Credit Suisse		1111	Swaps	6192	20,000	MMBTU	
03/2011	03/2011	Credit Suisse		1111	Swaps	6250	90,000	MMBTU	
03/2011	03/2011	Credit Suisse		1111	Swaps	6256	60,000	MMBTU	
03/2011	03/2011	Deutsche		1111	Swaps	780	10,000	MMBTU	
03/2011	03/2011	Deutsche		1111	Swaps	1299	10,000	MMBTU	
03/2011	03/2011	JP Morgan		1111	Swaps	225	20,000	MMBTU	
03/2011	03/2011	JP Morgan		1111	Swaps	243	10,000	MMBTU	
03/2011	03/2011	JP Morgan		1111	Swaps	322	30,000	MMBTU	
03/2011	03/2011	JP Morgan		1111	Swaps	603	10,000	MMBTU	

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<http://elachefinancial.anoogen.com:8070/reports/>

Page 2 of 3

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

*02/21/11
 MB*

SOURCE (PBC)

48-74

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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
1	03/2011	03/2011	JP Morgan	1111	Swaps	728	10,000	MMBTU	
2	03/2011	03/2011	JP Morgan	1111	Swaps	5180	10,000	MMBTU	
3	03/2011	03/2011	JP Morgan	1111	Swaps	5934	80,000	MMBTU	
4	03/2011	03/2011	JP Morgan	1111	Swaps	5982	100,000	MMBTU	
5	03/2011	03/2011	JP Morgan	1111	Swaps	6057	10,000	MMBTU	
6	03/2011	03/2011	JP Morgan	1111	Swaps	6067	120,000	MMBTU	
7	03/2011	02/2011	JP Morgan	1111	Swaps	6154	100,000	MMBTU	
8	03/2011	02/2011	JP Morgan	1111	Swaps	6155	100,000	MMBTU	
9	03/2011	02/2011	JP Morgan	1111	Swaps	6203	50,000	MMBTU	
10	03/2011	02/2011	JP Morgan	1111	Swaps	6214	30,000	MMBTU	
11	03/2011	03/2011	JP Morgan	1111	Swaps	6244	100,000	MMBTU	
12	03/2011	03/2011	SHELL ENERGY	1111	Swaps	5954	50,000	MMBTU	
13	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6159	30,000	MMBTU	
14	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6167	10,000	MMBTU	
15	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6189	20,000	MMBTU	
16	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6190	60,000	MMBTU	
17	03/2011	02/2011	SHELL ENERGY	1111	Swaps	6246	40,000	MMBTU	
18	03/2011	03/2011	SHELL ENERGY	1111	Swaps	6247	90,000	MMBTU	
19	03/2011	03/2011	SHELL ENERGY	1111	Swaps	6257	100,000	MMBTU	
20	03/2011	03/2011	The Royal Bank of	1111	Swaps	5673	50,000	MMBTU	



Total Nymex: \$ 1,842,173.00

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

Total GULF: ^(A) \$ 1,842,173.00

^(A) (1,842,173)
48-7 (1,842,173)

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08/2011
DB

SOURCE

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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 DB

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	[REDACTED]
2					48-6.1	[REDACTED]

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	\$ [REDACTED]
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	\$ [REDACTED]
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 (A)

					48-1.15	
BANK OF AMERICA	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-7.2	\$ (59,690.00) (B)
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	\$ [REDACTED]
DEUTSCHE	SWAPS	03/2011	03/2011	02/2011	NYMEX 48-1.12	\$ (84,690.00)
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	\$ [REDACTED]
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					[REDACTED]	[REDACTED]

48.1
\$ (1,430,503.00) ✓

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

Prepared by audit staff

48-9
(A) 66,275.00 + (740,630) = (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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SOURCE As recorded

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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	
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Total Gas Daily:	
Total OPCO Hedge Program:	
Total GULF:	
	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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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	
04/2011	04/2011	CIBC		1192	Options	2020	40,000	MMBTU	
04/2011	04/2011	CITIGROUP ENERGY		1192	Options	2012	50,000	MMBTU	
04/2011	04/2011	CITIGROUP ENERGY		1192	Options	2013	50,000	MMBTU	
04/2011	04/2011	JP Morgan		1192	Options	2028	50,000	MMBTU	
04/2011	04/2011	JP Morgan		1192	Options	2029	50,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1192	Options	2026	50,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1192	Options	2027	50,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1192	Options	2031	30,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1192	Options	2032	30,000	MMBTU	
04/2011	04/2011	BANK OF AMERICA		1185	Swaps	5016	20,000	MMBTU	
04/2011	04/2011	Barclays		1185	Swaps	777	10,000	MMBTU	
04/2011	04/2011	Barclays		1185	Swaps	5415	10,000	MMBTU	
04/2011	04/2011	Barclays		1185	Swaps	5872	10,000	MMBTU	
04/2011	04/2011	Barclays	$\Sigma A = (47,900)$	1185	Swaps	5955	50,000	MMBTU	
04/2011	04/2011	Barclays	48-9	1185	Swaps	6058	110,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6259	100,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6261	20,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6280	50,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6300	60,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6308	20,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6316	20,000	MMBTU	
04/2011	03/2011	Barclays		1185	Swaps	6334	30,000	MMBTU	



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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	
04/2011	04/2011	BP Corporation North		1185	Swaps	6207	10,000	MMBTU	
04/2011	04/2011	BP Corporation North		1185	Swaps	6226	10,000	MMBTU	
04/2011	04/2011	Cargill, Inc		1185	Swaps	5515	30,000	MMBTU	
04/2011	04/2011	CIBC		1185	Swaps	779	20,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6252	70,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6270	40,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6285	30,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6288	40,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6306	10,000	MMBTU	
04/2011	03/2011	CIBC		1185	Swaps	6311	30,000	MMBTU	
04/2011	04/2011	CIBC		1185	Swaps	6339	100,000	MMBTU	
04/2011	04/2011	CIBC		1185	Swaps	6341	40,000	MMBTU	
04/2011	04/2011	CITIGROUP ENERGY		1185	Swaps	5756	10,000	MMBTU	
04/2011	04/2011	CITIGROUP ENERGY		1185	Swaps	5874	20,000	MMBTU	
04/2011	03/2011	CREDIT AGRICOLE		1185	Swaps	6320	20,000	MMBTU	
04/2011	04/2011	CREDIT AGRICOLE		1185	Swaps	6344	80,000	MMBTU	
04/2011	04/2011	Credit Suisse		1185	Swaps	586	10,000	MMBTU	
04/2011	04/2011	Credit Suisse		1185	Swaps	615	10,000	MMBTU	
04/2011	04/2011	Credit Suisse		1185	Swaps	1223	10,000	MMBTU	
04/2011	04/2011	Credit Suisse		1185	Swaps	1303	20,000	MMBTU	
04/2011	04/2011	Credit Suisse		1185	Swaps	5037	10,000	MMBTU	
04/2011	03/2011	Credit Suisse		1185	Swaps	6250	90,000	MMBTU	
04/2011	03/2011	Credit Suisse		1185	Swaps	6256	60,000	MMBTU	
04/2011	03/2011	Credit Suisse		1185	Swaps	6264	20,000	MMBTU	
04/2011	03/2011	Credit Suisse		1185	Swaps	6328	60,000	MMBTU	



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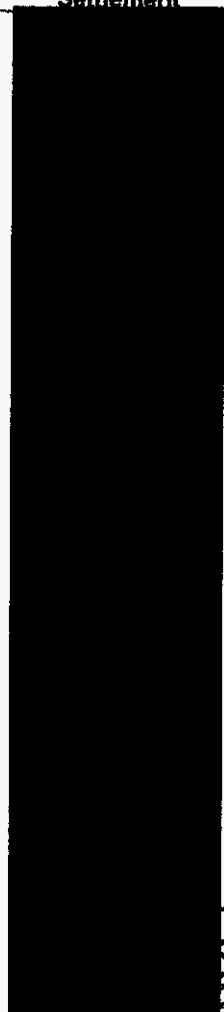
48-84



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	
04/2011	03/2011	Credit Suisse		1185	Swaps	6345	10,000	MMBTU	
04/2011	04/2011	Deutsche		1185	Swaps	5681	50,000	MMBTU	
04/2011	04/2011	Deutsche		1185	Swaps	5711	20,000	MMBTU	
04/2011	03/2011	Deutsche		1185	Swaps	6275	30,000	MMBTU	
04/2011	03/2011	Deutsche		1185	Swaps	6312	20,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	734	30,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	5582	20,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	5934	80,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	5982	100,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	6057	20,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	6067	120,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	6238	20,000	MMBTU	
04/2011	03/2011	JP Morgan		1185	Swaps	6244	100,000	MMBTU	
04/2011	03/2011	JP Morgan		1185	Swaps	6305	20,000	MMBTU	
04/2011	03/2011	JP Morgan		1185	Swaps	6315	20,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	6333	100,000	MMBTU	
04/2011	04/2011	JP Morgan		1185	Swaps	6336	100,000	MMBTU	
04/2011	03/2011	MERRILL LYNCH		1185	Swaps	6278	60,000	MMBTU	
04/2011	04/2011	Morgan Stanley		1185	Swaps	6347	30,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1185	Swaps	5954	50,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1185	Swaps	6217	10,000	MMBTU	
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6247	90,000	MMBTU	
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6257	100,000	MMBTU	
04/2011	03/2011	SHELL ENERGY		1185	Swaps	6302	20,000	MMBTU	
04/2011	04/2011	SHELL ENERGY		1185	Swaps	6342	50,000	MMBTU	



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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	
Total Nymex:									\$ 674,355.00
Total OPCO Hedge Program:									\$ 674,355.00
Total GULF:									\$ 674,355.00

(A) ↓

(A) (674,355)
 48-8 (674,355)

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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

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(PBC)

OURCE

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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09/11
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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	[REDACTED]
2					48-6.1	[REDACTED]

Nymex Gas Hedging Pay Settlements 04/11						
3 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)
BP CORPORATION NORTH	SWAPS	05/2011	04/2011	04/2011	NYMEX	\$ [REDACTED]
CIBC	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.10	\$ (22,440.00)
4 CITIGROUP ENERGY	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.11	\$ (15,190.00)
CREDIT AGRICOLE	SWAPS	05/2011	04/2011	04/2011	NYMEX	\$ [REDACTED]
5 JP MORGAN	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.14	\$ (35,000.00)
MORGAN STANLEY	SWAPS	05/2011	04/2011	04/2011	NYMEX 48-1.15	\$ [REDACTED]
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 48-1.15	\$ [REDACTED]	
BARCLAYS	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-8.2	\$ (91,500.00)	
7 BP CORPORATION NORTH	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.8	\$ [REDACTED]	
CARGILL, INC.	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.9	\$ (47,580.00)	
CIBC	SWAPS	04/2011	04/2011	03/2011	NYMEX	\$ (61,400.00)	
CITIGROUP ENERGY	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.10	\$ (22,150.00)	
8 CREDIT AGRICOLE	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.9	\$ [REDACTED]	
DEUTSCHE	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.11	\$ [REDACTED]	
JP MORGAN	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.12	\$ (73,200.00)	
9 MORGAN STANLEY	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.14	\$ (215,100.00)	
SHELL ENERGY	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.14	\$ [REDACTED]	
SUISSE	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.15	\$ (12,100.00)	
10 THE BANK OF NOVA SCOTIA	SWAPS	04/2011	04/2011	03/2011	NYMEX 48-1.16	\$ (170,150.00)	

11						48-1	\$ (920,360.00) ✓
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✓ Traced to Gulf Natural Gas Hedging Transactions Report without exception. DB

48-10
 $(176,520.00) + (164,190) = (1,140,710)$
48-9.5

Prepared by audit staff

2nd note on the Hedging Detail Report, the counter party is listed as Merrill. In the 2nd quarter of 2010, several settlements were turned back to different counterparties. See WP 48-8.2.

CONFIDENTIAL

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48-9.2



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	
05/2011	05/2011	CIBC		1258	Options	2020	40,000	MMBTU	
05/2011	05/2011	CITIGROUP ENERGY		1258	Options	2012	50,000	MMBTU	
05/2011	05/2011	CITIGROUP ENERGY		1258	Options	2013	50,000	MMBTU	
05/2011	05/2011	JP Morgan		1258	Options	2028	50,000	MMBTU	
05/2011	05/2011	JP Morgan		1258	Options	2029	50,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1258	Options	2026	50,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1258	Options	2027	50,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1258	Options	2031	30,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1258	Options	2032	30,000	MMBTU	
05/2011	05/2011	BANK OF AMERICA		1235	Swaps	1089	30,000	MMBTU	
05/2011	05/2011	BANK OF AMERICA		1235	Swaps	5016	20,000	MMBTU	
05/2011	05/2011	Barclays		1235	Swaps	777	10,000	MMBTU	
05/2011	05/2011	Barclays		1235	Swaps	5415	10,000	MMBTU	
05/2011	05/2011	Barclays		1235	Swaps	5872	10,000	MMBTU	
05/2011	05/2011	Barclays		1235	Swaps	5955	50,000	MMBTU	
05/2011	05/2011	Barclays		1235	Swaps	6058	100,000	MMBTU	
05/2011	04/2011	Barclays		1235	Swaps	6366	30,000	MMBTU	
05/2011	04/2011	Barclays		1235	Swaps	6392	40,000	MMBTU	
05/2011	04/2011	Barclays		1235	Swaps	6396	30,000	MMBTU	
05/2011	04/2011	Barclays		1235	Swaps	6408	120,000	MMBTU	
05/2011	04/2011	Barclays		1235	Swaps	6422	50,000	MMBTU	
05/2011	04/2011	BBVA		1235	Swaps	6361	30,000	MMBTU	

(A) = (127,150)
48-10



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SOURCE

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48-9.3



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	
05/2011	05/2011	BP Corporation North		1235	Swaps	6196	10,000	MMBTU	
05/2011	05/2011	BP Corporation North		1235	Swaps	6207	10,000	MMBTU	
05/2011	05/2011	BP Corporation North		1235	Swaps	6226	10,000	MMBTU	
05/2011	04/2011	BP Corporation North		1235	Swaps	6412	40,000	MMBTU	
05/2011	05/2011	Cargill, Inc		1235	Swaps	5515	10,000	MMBTU	
05/2011	05/2011	CIBC		1235	Swaps	779	20,000	MMBTU	
05/2011	04/2011	CIBC		1235	Swaps	6339	100,000	MMBTU	
05/2011	04/2011	CIBC		1235	Swaps	6341	40,000	MMBTU	
05/2011	04/2011	CIBC		1235	Swaps	6359	30,000	MMBTU	
05/2011	04/2011	CIBC		1235	Swaps	6403	30,000	MMBTU	
05/2011	05/2011	CIBC		1235	Swaps	6417	60,000	MMBTU	
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	5756	10,000	MMBTU	
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	5874	20,000	MMBTU	
05/2011	04/2011	CITIGROUP ENERGY		1235	Swaps	6332	220,000	MMBTU	
05/2011	04/2011	CITIGROUP ENERGY		1235	Swaps	6405	40,000	MMBTU	
05/2011	05/2011	CITIGROUP ENERGY		1235	Swaps	6410	100,000	MMBTU	
05/2011	04/2011	CREDIT AGRICOLE		1235	Swaps	6344	80,000	MMBTU	
05/2011	05/2011	CREDIT AGRICOLE		1235	Swaps	6419	60,000	MMBTU	
05/2011	05/2011	Credit Suisse		1235	Swaps	586	10,000	MMBTU	
05/2011	05/2011	Credit Suisse		1235	Swaps	615	10,000	MMBTU	
05/2011	05/2011	Credit Suisse		1235	Swaps	1223	10,000	MMBTU	
05/2011	05/2011	Credit Suisse		1235	Swaps	1303	20,000	MMBTU	
05/2011	05/2011	Credit Suisse		1235	Swaps	5037	10,000	MMBTU	
05/2011	04/2011	Credit Suisse		1235	Swaps	6337	100,000	MMBTU	
05/2011	04/2011	Credit Suisse		1235	Swaps	6352	30,000	MMBTU	



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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	
05/2011	04/2011	Credit Suisse		1235	Swaps	6388	30,000	MMBTU	
05/2011	04/2011	Credit Suisse		1235	Swaps	6390	30,000	MMBTU	
05/2011	04/2011	Credit Suisse		1235	Swaps	6428	40,000	MMBTU	
05/2011	05/2011	Deutsche		1235	Swaps	5681	30,000	MMBTU	
05/2011	05/2011	Deutsche		1235	Swaps	5711	20,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	734	30,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	1108	30,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	5582	10,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	5934	80,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	5982	100,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	6057	10,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	6067	110,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	6238	20,000	MMBTU	
05/2011	04/2011	JP Morgan		1235	Swaps	6333	100,000	MMBTU	
05/2011	04/2011	JP Morgan		1235	Swaps	6336	100,000	MMBTU	
05/2011	04/2011	JP Morgan		1235	Swaps	6358	40,000	MMBTU	
05/2011	04/2011	JP Morgan		1235	Swaps	6371	30,000	MMBTU	
05/2011	04/2011	JP Morgan		1235	Swaps	6375	30,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	6411	100,000	MMBTU	
05/2011	05/2011	JP Morgan		1235	Swaps	6425	70,000	MMBTU	
05/2011	04/2011	Morgan Stanley		1235	Swaps	6347	30,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1235	Swaps	5954	50,000	MMBTU	
05/2011	05/2011	SHELL ENERGY		1235	Swaps	6217	10,000	MMBTU	
05/2011	04/2011	SHELL ENERGY		1235	Swaps	6342	50,000	MMBTU	
05/2011	04/2011	SHELL ENERGY		1235	Swaps	6383	70,000	MMBTU	



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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	[REDACTED]
2	05/2011	05/2011	SHELL ENERGY	1235	Swaps	6421	80,000	MMBTU	
3	05/2011	05/2011	SHELL ENERGY	1235	Swaps	6424	70,000	MMBTU	
4	05/2011	05/2011	The Bank of Nova Scotia	1235	Swaps	1070	60,000	MMBTU	
5	05/2011	05/2011	The Bank of Nova Scotia	1235	Swaps	5926	10,000	MMBTU	
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

06/21/11
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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

09/11
DB

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	[REDACTED]
2					48-6.1	[REDACTED]

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 1	\$ (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)

3 BANK OF AMERICA	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.15	\$ (127,150.00) (P)
BARCLAYS	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-9.2	\$ (66,140.00)
BP CORPORATION NORTH	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.9	\$ 1,260.00
4 CARGILL, INC.	SWAPS	05/2011	05/2011	04/2011	NYMEX 1	\$ [REDACTED]
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 1	\$ [REDACTED]
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)
5 THE BANK OF NOVA SCOTIA	SWAPS	05/2011	05/2011	04/2011	NYMEX 48-1.15	\$ (175,510.00)
					48-1	\$ (1,108,248.00) v

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Traced to Gulf Natural Gas Hedging Transactions Report without exception.
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48-11
 $(112,190.00) + (1,237,840) = (1,350,030)$
 48-10.5

Prepared by audit staff

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

SOURCE As referenced



OPCO Settlement by Business Objective

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48-10.1

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		
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Total Gas Daily:

Total OPCO Hedge Program:

Total GULF:

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
Business Objective: OPCO Hedge Program									
Price Source: Nymex									
06/2011	06/2011	CIBC		1327	Options	2019	40,000	MMBTU	
06/2011	06/2011	CIBC		1327	Options	2020	40,000	MMBTU	
06/2011	06/2011	CITIGROUP ENERGY		1327	Options	2012	50,000	MMBTU	
06/2011	06/2011	CITIGROUP ENERGY		1327	Options	2013	50,000	MMBTU	
06/2011	06/2011	JP Morgan		1327	Options	2028	50,000	MMBTU	
06/2011	06/2011	JP Morgan		1327	Options	2029	50,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1327	Options	2026	50,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1327	Options	2027	50,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1327	Options	2031	30,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1327	Options	2032	30,000	MMBTU	
06/2011	06/2011	BANK OF AMERICA		1319	Swaps	1089	50,000	MMBTU	
06/2011	06/2011	BANK OF AMERICA		1319	Swaps	5016	20,000	MMBTU	
06/2011	06/2011	Barclays		1319	Swaps	777	10,000	MMBTU	
06/2011	06/2011	Barclays		1319	Swaps	5415	10,000	MMBTU	
06/2011	06/2011	Barclays	Σ(A) = (185,380)	1319	Swaps	5872	10,000	MMBTU	
06/2011	06/2011	Barclays	48-11	1319	Swaps	5955	50,000	MMBTU	
06/2011	06/2011	Barclays		1319	Swaps	6058	100,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6415	110,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6432	80,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6439	40,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6468	60,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6475	30,000	MMBTU	
06/2011	05/2011	Barclays		1319	Swaps	6477	30,000	MMBTU	



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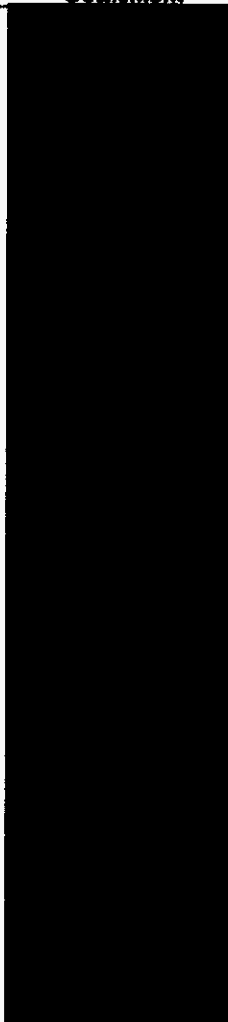
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OPCO Settlement by Business Objective

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	06/2011	Barclays		1319	Swaps	6500	100,000	MMBTU	
06/2011	06/2011	BP Corporation North		1319	Swaps	6196	10,000	MMBTU	
06/2011	06/2011	BP Corporation North		1319	Swaps	6207	10,000	MMBTU	
06/2011	06/2011	BP Corporation North		1319	Swaps	6226	10,000	MMBTU	
06/2011	06/2011	Cargill, Inc		1319	Swaps	5515	10,000	MMBTU	
06/2011	06/2011	CIBC		1319	Swaps	779	20,000	MMBTU	
06/2011	05/2011	CIBC		1319	Swaps	6417	60,000	MMBTU	
06/2011	05/2011	CIBC		1319	Swaps	6494	50,000	MMBTU	
06/2011	06/2011	CIBC		1319	Swaps	6497	100,000	MMBTU	
06/2011	06/2011	CITIGROUP ENERGY		1319	Swaps	5756	10,000	MMBTU	
06/2011	06/2011	CITIGROUP ENERGY		1319	Swaps	5874	20,000	MMBTU	
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6410	100,000	MMBTU	
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6470	60,000	MMBTU	
06/2011	05/2011	CITIGROUP ENERGY		1319	Swaps	6484	30,000	MMBTU	
06/2011	05/2011	CREDIT AGRICOLE		1319	Swaps	6416	110,000	MMBTU	
06/2011	05/2011	CREDIT AGRICOLE		1319	Swaps	6419	60,000	MMBTU	
06/2011	06/2011	Credit Suisse		1319	Swaps	586	10,000	MMBTU	
06/2011	06/2011	Credit Suisse		1319	Swaps	615	10,000	MMBTU	
06/2011	06/2011	Credit Suisse		1319	Swaps	1223	10,000	MMBTU	
06/2011	06/2011	Credit Suisse		1319	Swaps	1303	20,000	MMBTU	
06/2011	06/2011	Credit Suisse		1319	Swaps	5037	10,000	MMBTU	
06/2011	05/2011	Credit Suisse		1319	Swaps	6434	30,000	MMBTU	
06/2011	05/2011	Credit Suisse		1319	Swaps	6461	60,000	MMBTU	
06/2011	05/2011	Credit Suisse		1319	Swaps	6463	50,000	MMBTU	
06/2011	05/2011	Credit Suisse		1319	Swaps	6472	30,000	MMBTU	
06/2011	05/2011	Credit Suisse		1319	Swaps	6479	30,000	MMBTU	



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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	
06/2011	06/2011	Deutsche		1319	Swaps	5881	30,000	MMBTU	
06/2011	06/2011	Deutsche		1319	Swaps	5711	20,000	MMBTU	
06/2011	06/2011	Fifth Third Bank		1319	Swaps	6502	40,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	734	30,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	1108	50,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	5582	10,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	5934	80,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	5982	100,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	6057	10,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	6067	100,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	6238	30,000	MMBTU	
06/2011	05/2011	JP Morgan		1319	Swaps	6411	100,000	MMBTU	
06/2011	05/2011	JP Morgan		1319	Swaps	6425	70,000	MMBTU	
06/2011	05/2011	JP Morgan		1319	Swaps	6486	30,000	MMBTU	
06/2011	05/2011	JP Morgan		1319	Swaps	6493	40,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	6496	100,000	MMBTU	
06/2011	05/2011	JP Morgan		1319	Swaps	6498	40,000	MMBTU	
06/2011	06/2011	JP Morgan		1319	Swaps	6499	100,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1319	Swaps	5954	50,000	MMBTU	
06/2011	06/2011	SHELL ENERGY		1319	Swaps	6217	20,000	MMBTU	
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6409	100,000	MMBTU	
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6421	80,000	MMBTU	
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6424	70,000	MMBTU	
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6437	30,000	MMBTU	
06/2011	05/2011	SHELL ENERGY		1319	Swaps	6441	50,000	MMBTU	

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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	[REDACTED]
2 06/2011	06/2011	The Bank of Nova Scotia		1319	Swaps	5926	10,000	MMBTU	
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

06/21/11

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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	
2 JP MORGAN	SWAPS	06/2011	06/2011	06/2011	GD HH	

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	\$
4 FIFTH THIRD BANK	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 6,210.00
JP MORGAN	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 13,820.00
SHELL ENERGY	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$ 14,740.00
SUISSE	SWAPS	07/2011	06/2011	06/2011	NYMEX 48-1.20	\$

48-6.2 \$ 58,510.00 B

BANK OF AMERICA	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-10.2	\$ (185,380.00) A
BARCLAYS	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.9	\$ (71,920.00)
BP CORPORATION NORTH	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.1	\$ (270.00)
5 CARGILL, INC.	SWAPS	06/2011	06/2011	05/2011	NYMEX 48-1.10	\$
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	\$
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, certain 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

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48-11.1

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	
07/2011	07/2011	CIBC		1408	Options	2020	40,000	MMBTU	
07/2011	07/2011	CITIGROUP ENERGY		1408	Options	2012	50,000	MMBTU	
07/2011	07/2011	CITIGROUP ENERGY		1408	Options	2013	50,000	MMBTU	
07/2011	07/2011	JP Morgan		1408	Options	2028	50,000	MMBTU	
07/2011	07/2011	JP Morgan		1408	Options	2029	50,000	MMBTU	
07/2011	06/2011	JP Morgan		1408	Options	2106	220,000	MMBTU	
07/2011	06/2011	JP Morgan		1408	Options	2107	220,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1408	Options	2026	50,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1408	Options	2027	50,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1408	Options	2031	20,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1408	Options	2032	20,000	MMBTU	
07/2011	07/2011	BANK OF AMERICA		1385	Swaps	1089	60,000	MMBTU	
07/2011	07/2011	BANK OF AMERICA		1385	Swaps	5016	20,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	777	10,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	5415	10,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	5872	10,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	5955	50,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	6058	100,000	MMBTU	
07/2011	08/2011	Barclays		1385	Swaps	6500	100,000	MMBTU	
07/2011	06/2011	Barclays		1385	Swaps	6525	40,000	MMBTU	
07/2011	06/2011	Barclays		1385	Swaps	6544	20,000	MMBTU	
07/2011	06/2011	Barclays		1385	Swaps	6568	10,000	MMBTU	

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



Page 1 of 4



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

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48-11-2

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	
07/2011	06/2011	Barclays		1385	Swaps	6603	20,000	MMBTU	
07/2011	07/2011	Barclays		1385	Swaps	6608	80,000	MMBTU	
07/2011	07/2011	BP Corporation North		1385	Swaps	6196	10,000	MMBTU	
07/2011	07/2011	BP Corporation North		1385	Swaps	6207	10,000	MMBTU	
07/2011	07/2011	BP Corporation North		1385	Swaps	6226	10,000	MMBTU	
07/2011	07/2011	Cargill, Inc		1385	Swaps	5515	10,000	MMBTU	
07/2011	07/2011	CIBC		1385	Swaps	779	20,000	MMBTU	
07/2011	06/2011	CIBC		1385	Swaps	6497	100,000	MMBTU	
07/2011	06/2011	CIBC		1385	Swaps	6519	20,000	MMBTU	
07/2011	06/2011	CIBC		1385	Swaps	6548	10,000	MMBTU	
07/2011	06/2011	CIBC		1385	Swaps	6581	10,000	MMBTU	
07/2011	07/2011	CIBC		1385	Swaps	6606	80,000	MMBTU	
07/2011	07/2011	CIBC		1385	Swaps	6613	40,000	MMBTU	
07/2011	07/2011	CIBC		1385	Swaps	6618	10,000	MMBTU	
07/2011	07/2011	CIBC		1385	Swaps	6626	10,000	MMBTU	
07/2011	07/2011	CITIGROUP ENERGY		1385	Swaps	5756	10,000	MMBTU	
07/2011	07/2011	CITIGROUP ENERGY		1385	Swaps	5874	20,000	MMBTU	
07/2011	06/2011	CITIGROUP ENERGY		1385	Swaps	6529	30,000	MMBTU	
07/2011	07/2011	CREDIT AGRICOLE		1385	Swaps	6609	80,000	MMBTU	
07/2011	07/2011	Credit Suisse		1385	Swaps	586	10,000	MMBTU	
07/2011	07/2011	Credit Suisse		1385	Swaps	615	10,000	MMBTU	
07/2011	07/2011	Credit Suisse		1385	Swaps	1223	10,000	MMBTU	
07/2011	07/2011	Credit Suisse		1385	Swaps	1303	20,000	MMBTU	
07/2011	07/2011	Credit Suisse		1385	Swaps	5037	10,000	MMBTU	
07/2011	06/2011	Credit Suisse		1385	Swaps	6522	20,000	MMBTU	



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7/1/11 9:22 AM
<http://www.gulfpower.com/financial/management/2011/07/01/07110001-EI-report.html>

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

SOURCE



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jun 2011

09/11 DB

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48-11.3

Contract Month	Hedge Month	Counterparty	OPCO				Monthly		Settlement
			Asset	Invoice #	Deal Type	Deal #	Volume	Units	
07/2011	06/2011	Credit Suisse		1385	Swaps	6541	20,000	MMBTU	
07/2011	06/2011	Credit Suisse		1385	Swaps	6575	30,000	MMBTU	
07/2011	06/2011	Credit Suisse		1385	Swaps	6578	10,000	MMBTU	
07/2011	07/2011	Deutsche		1385	Swaps	5681	30,000	MMBTU	
07/2011	07/2011	Deutsche		1385	Swaps	5711	20,000	MMBTU	
07/2011	06/2011	Fifth Third Bank		1385	Swaps	6502	40,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	734	30,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	1108	70,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	5582	10,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	5934	80,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	5982	100,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	6057	10,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	6067	100,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	6238	30,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6496	100,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6499	100,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6558	30,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6565	10,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6586	20,000	MMBTU	
07/2011	06/2011	JP Morgan		1385	Swaps	6589	10,000	MMBTU	
07/2011	07/2011	JP Morgan		1385	Swaps	6612	80,000	MMBTU	
07/2011	07/2011	MERRILL LYNCH		1385	Swaps	6605	80,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1385	Swaps	5954	50,000	MMBTU	
07/2011	07/2011	SHELL ENERGY		1385	Swaps	6217	20,000	MMBTU	
07/2011	06/2011	SHELL ENERGY		1385	Swaps	6535	20,000	MMBTU	
07/2011	06/2011	SHELL ENERGY		1385	Swaps	6559	10,000	MMBTU	

7/11/11 9:22 AM
<http://www.southernenergy.com/07/11/11/09/22/AM>

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: Jun 2011

09/11 DB

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48-11.4

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	[REDACTED]
2	07/2011	07/2011	SHELL ENERGY	1385	Swaps	6622	10,000	MMBTU	
3	07/2011	07/2011	The Bank of Nova Scotia	1385	Swaps	1070	120,000	MMBTU	
4	07/2011	07/2011	The Bank of Nova Scotia	1385	Swaps	5926	10,000	MMBTU	

Total Nymex: \$ 1,336,530.00

Total OPCO Hedge Program: \$ 1,336,530.00

Total GULF: \$ 1,336,530.00

(1,336,530)
 48-11 (1,336,530)

 0

PBC



OPCO Settlement by Business Objective

09/11/08

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H8-11.5

For OPCO GULF and Accounting month: Jun 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

1	06/2011	06/2011	CITIGROUP ENERGY	1443	Swaps	6503	300,000	MMBTU	
2	06/2011	06/2011	JP Morgan	1443	Swaps	6501	300,000	MMBTU	
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



SOURCE

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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CONFIDENTIAL

	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	
2	SUISSE	SWAPS	07/2011	07/2011	07/2011	GD HH	
							48-6.1 \$ 23,436.00

	Counter Party	Deal Type	Contract Period	Hedge Month	Accounting Month	Index	Settlement Gain/(Loss)
Nymex Gas Hedging Pay Settlements 07/11							
	BARCLAYS	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.18	\$ 13,550.00
3	BBVA	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.18	\$
	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	\$
5	CREDIT AGRICOLE	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.19	\$
	JP MORGAN	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.19	\$ 3,630.00
6	MERRILL LYNCH	SWAPS	08/2011	07/2011	07/2011	NYMEX 48-1.20	\$
	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 48-1.20	\$ 5,350.00
							48-6.2 \$ 47,500.00

	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 48-1.18	\$ 660.00
7	CARGILL, INC.	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.18	\$
	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	\$
9	CREDIT AGRICOLE	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$
	DEUTSCHE	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$ (46,150.00)
	JP MORGAN	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.19	\$ (374,570.00)
10	MERRILL LYNCH	SWAPS	07/2011	07/2011	06/2011	NYMEX 48-1.20	\$
	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 48-1.20	\$ (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
 $\textcircled{A} 47,500 + (1,280,210) = (1,232,710)$
 48-12.9

^B Note: On the Hedging Detail Report, the counter party is listed as Merrill. In the Spring of 2010 several settlements were turned over to different counter parties. See file 48-11.1

SOURCE as indicated



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

09/11/11

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48-12.1

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	
08/2011	08/2011	CIBC		1485	Options	2020	40,000	MMBTU	
08/2011	08/2011	CITIGROUP ENERGY		1485	Options	2012	50,000	MMBTU	
08/2011	08/2011	CITIGROUP ENERGY		1485	Options	2013	50,000	MMBTU	
08/2011	08/2011	JP Morgan		1485	Options	2028	50,000	MMBTU	
08/2011	08/2011	JP Morgan		1485	Options	2029	50,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2121	130,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2122	130,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2125	40,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2126	40,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2127	40,000	MMBTU	
08/2011	07/2011	JP Morgan		1485	Options	2128	40,000	MMBTU	
08/2011	08/2011	SHELL ENERGY		1485	Options	2026	50,000	MMBTU	
08/2011	08/2011	SHELL ENERGY		1485	Options	2027	50,000	MMBTU	
08/2011	08/2011	SHELL ENERGY		1485	Options	2031	20,000	MMBTU	
08/2011	08/2011	SHELL ENERGY		1485	Options	2032	20,000	MMBTU	
08/2011	08/2011	BANK OF AMERICA		1462	Swaps	1089	60,000	MMBTU	
08/2011	08/2011	BANK OF AMERICA		1462	Swaps	5016	20,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	777	10,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	5415	10,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	5872	10,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	5955	50,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	6058	100,000	MMBTU	

$\Sigma \Delta = (209, -100)$



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48-12.2



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	[REDACTED]
08/2011	07/2011	Barclays		1462	Swaps	6639	20,000	MMBTU	
08/2011	07/2011	Barclays		1462	Swaps	6684	30,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	6693	80,000	MMBTU	
08/2011	08/2011	Barclays		1462	Swaps	6705	80,000	MMBTU	
08/2011	07/2011	Barclays		1462	Swaps	6711	20,000	MMBTU	
08/2011	07/2011	Barclays		1462	Swaps	6720	10,000	MMBTU	
08/2011	07/2011	BBVA		1462	Swaps	6687	20,000	MMBTU	
08/2011	08/2011	BP Corporation North		1462	Swaps	6196	10,000	MMBTU	
08/2011	08/2011	BP Corporation North		1462	Swaps	6207	10,000	MMBTU	
08/2011	08/2011	BP Corporation North		1462	Swaps	6226	10,000	MMBTU	
08/2011	08/2011	Cargill, Inc		1462	Swaps	5515	10,000	MMBTU	
08/2011	08/2011	CIBC		1462	Swaps	779	20,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6606	80,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6613	40,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6618	10,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6626	10,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6636	80,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6664	30,000	MMBTU	
08/2011	08/2011	CIBC		1462	Swaps	6673	80,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6680	10,000	MMBTU	
08/2011	08/2011	CIBC		1462	Swaps	6681	80,000	MMBTU	
08/2011	08/2011	CIBC		1462	Swaps	6683	80,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6702	10,000	MMBTU	
08/2011	08/2011	CIBC		1462	Swaps	6707	80,000	MMBTU	
08/2011	07/2011	CIBC		1462	Swaps	6714	20,000	MMBTU	

(PBC)



OPCO Settlement by Business Objective

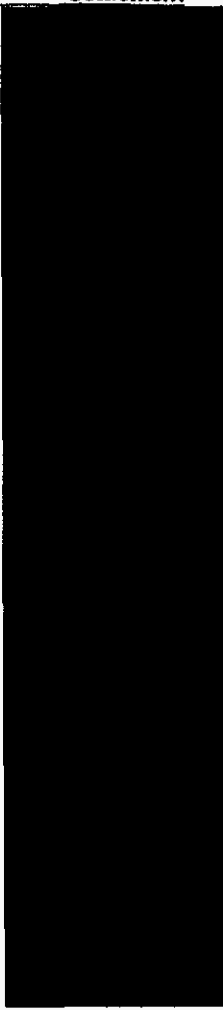
For OPCO GULF and Accounting month: Jul 2011

09/11/08

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48-12.3

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	
08/2011	08/2011	CIBC		1462	Swaps	6742	40,000	MMBTU	
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	5756	10,000	MMBTU	
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	5874	20,000	MMBTU	
08/2011	07/2011	CITIGROUP ENERGY		1462	Swaps	6690	20,000	MMBTU	
08/2011	08/2011	CITIGROUP ENERGY		1462	Swaps	6699	80,000	MMBTU	
08/2011	07/2011	CREDIT AGRICOLE		1462	Swaps	6609	80,000	MMBTU	
08/2011	08/2011	CREDIT AGRICOLE		1462	Swaps	6722	40,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	586	10,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	615	10,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	1223	10,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	1303	20,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	5037	10,000	MMBTU	
08/2011	07/2011	Credit Suisse		1462	Swaps	6633	20,000	MMBTU	
08/2011	07/2011	Credit Suisse		1462	Swaps	6677	10,000	MMBTU	
08/2011	07/2011	Credit Suisse		1462	Swaps	6696	20,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	6701	80,000	MMBTU	
08/2011	07/2011	Credit Suisse		1462	Swaps	6710	90,000	MMBTU	
08/2011	08/2011	Credit Suisse		1462	Swaps	6724	80,000	MMBTU	
08/2011	08/2011	Deutsche		1462	Swaps	5681	30,000	MMBTU	
08/2011	08/2011	Deutsche		1462	Swaps	5711	20,000	MMBTU	
08/2011	08/2011	JP Morgan		1462	Swaps	734	30,000	MMBTU	
08/2011	08/2011	JP Morgan		1462	Swaps	1108	70,000	MMBTU	
08/2011	08/2011	JP Morgan		1462	Swaps	5582	10,000	MMBTU	
08/2011	08/2011	JP Morgan		1462	Swaps	5934	80,000	MMBTU	
08/2011	08/2011	JP Morgan		1462	Swaps	5982	100,000	MMBTU	



(PBC)

GUIDE



OPCO Settlement by Business Objective

For OPCO GULF and Accounting month: Jul 2011

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48-12.4

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	
2	08/2011	08/2011	JP Morgan	1462	Swaps	6067	100,000	MMBTU	
3	08/2011	08/2011	JP Morgan	1462	Swaps	6238	30,000	MMBTU	
4	08/2011	07/2011	JP Morgan	1462	Swaps	6612	80,000	MMBTU	
5	08/2011	07/2011	JP Morgan	1462	Swaps	6654	20,000	MMBTU	
6	08/2011	07/2011	JP Morgan	1462	Swaps	6672	10,000	MMBTU	
7	08/2011	08/2011	JP Morgan	1462	Swaps	6697	80,000	MMBTU	
8	08/2011	07/2011	MERRILL LYNCH	1462	Swaps	6605	80,000	MMBTU	
9	08/2011	08/2011	SHELL ENERGY	1462	Swaps	5954	50,000	MMBTU	
10	08/2011	08/2011	SHELL ENERGY	1462	Swaps	6217	20,000	MMBTU	
11	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6622	10,000	MMBTU	
12	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6644	20,000	MMBTU	
13	08/2011	07/2011	SHELL ENERGY	1462	Swaps	6669	10,000	MMBTU	
14	08/2011	08/2011	SHELL ENERGY	1462	Swaps	6725	50,000	MMBTU	
15	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	1070	120,000	MMBTU	
16	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	5926	10,000	MMBTU	
17	08/2011	08/2011	The Bank of Nova Scotia	1462	Swaps	6706	80,000	MMBTU	

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)
 48-12 (1,232,710)

 0

(PBC)

09/11/11 DB

A

H8-12.5



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
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Business Objective: OPCO Hedge Program

Price Source: Gas Daily

1	07/2011	07/2011	Credit Suisse	1521	Swaps	6611	310,000	MMBTU	
2	07/2011	07/2011	JP Morgan	1521	Swaps	6614	310,000	MMBTU	
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



SUBRE

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09/11 CB

48-13.5

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	788,670 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	788,670 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	48-13.4 670,000	580,000	520,000	580,000	380,000	1,170,000	1,030,000	1,130,000	1,130,000	1,170,000	1,280,000	1,300,000	10,880,000 48-13.4
% of Purchases:	38.68%	38.84%	23.48%	71.19%	21.36%	55.71%	70.94%	51.34%	53.70%	77.09%	61.85%	56.10%	
% of Burned:	36.68%	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 [redacted] 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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SOURCE AS VERIFIED