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Lessee

Section/Township/Range	Acreage	Term	Type of Lease	Rate Per Acre	PHEU	FERC Account
27-5N-31W	80 Acres	5/1/11-12/31/11	Farming	[REDACTED]	North Escambia	454
20-5N-31W	30 Acres	1/1/11-12/31/15	Farming	[REDACTED]	North Escambia	454
20-5N-31W/17-5N-31W	50 Acres	1/11/11-12/31/15	Farming	[REDACTED]	North Escambia	454
30-5N-31W	30 Acres	1/1/11-12/31/15	Farming	[REDACTED]	North Escambia	454
33-4N-21W	216 Acres	TBD	Hunting	TBD	Mossy Head	454
6-4N-15W and 1,2,3,10,11-4N-16W and 31-5N-15W and 25,26,35,36 - 5N-16W	2124 Acres	TBD	Hunting	TBD	Caryville	454

Wiley Moye
 D.O. Morgan
 Glen Wiggins
 Brunson Hunting Club
 Brunson Hunting Club

5

Ⓐ 80 acres X [REDACTED] 18-2

Ⓑ 30 acres X [REDACTED] 18-3

6

Ⓒ 50 acres X [REDACTED] 18-4.1

Ⓓ 30 acres X [REDACTED] 18-5

as of 3/12
 (E) The [REDACTED] [REDACTED] will be [REDACTED]

REDACTED

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REDACTED

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DOCUMENT NUMBER - DATE

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FPSC-COMMISSION CLERK

SOURCE

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FARM LEASE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

THIS FARM LEASE AGREEMENT made and entered into by and between Gulf Power Company, as Lessor (herein Lessor, Landlord or Owner) and Wiley Moye, as Lessee (herein Lessee or Tenant) effective as of May 1, 2009 (the "Effective Date"), Witnesseth:

Lessor leases and rents to Lessee and Lessee leases and rents from Lessor, for farming purposes only, approximately 80 acres of farmable land as more particularly depicted on the aerial photo attached hereto as Exhibit "A", which is part of the following described property, to wit:

THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 27,
TOWNSHIP 5 NORTH, RANGE 31 WEST, AND THE WEST 693 FEET
OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER
OF SAID SECTION 27, TOWNSHIP 5 NORTH, RANGE 31 WEST, OF
ESCAMBIA COUNTY, FLORIDA,

(herein the "Property" or "Premises") for the rent and on the terms and conditions as hereinafter set forth, to wit:

1. The Lease shall be for an initial term of eight months (May 1, 2009 through December 31, 2009), and shall continue thereafter from calendar year to calendar year, unless either Lessor or Lessee terminates the Lease by giving the other party written notice of termination at least 30 days prior to the end of any calendar year. In addition, after the expiration of the initial eight month term, Lessor may terminate this Lease at any time by giving written notice to the Lessee at least 30 days prior to the designated termination date. Following any notice of termination or non renewal that may ever be delivered by Lessor to Lessee, in accordance with the provisions of this Lease, Lessee shall have the right to continue the Lease, upon giving contemporaneous written notice, for such reasonable period of time (not to exceed six months) as is reasonably necessary to complete the harvest of any crop already planted and growing and that is intended to be grown and harvest on an annual basis, but such does not apply to any crop that has more than one growing or harvest season. In the event of any such early termination by Lessor, rent shall be prorated for that calendar year term based on the actual period of time that Lessee has use of the Property during that calendar year term.

2. The rent for the initial term and for each calendar year term thereafter is hereby fixed at [REDACTED] each, which rent is calculated based on [REDACTED] for Eighty (80) acres, for each lease term. For purposes of computing rent, it is agreed that the farm acreage shall be considered as being 80 acres regardless of whether the actual acreage is more or less. The rent shall be paid by Lessee to Lessor, payable annually in advance, and after the payment of the initial rent and sales tax for the initial term, the receipt of which is hereby acknowledged, rent

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1 shall be paid on the 1st day of January of each calendar lease year. In addition, Lessee shall pay
2 to Lessor the applicable Florida State Sales Tax, if any. The rent due for the initial term is
3 agreed to be the total of [REDACTED] notwithstanding that it only covers eight months in 2009, for
the reason that such is the agreement of the parties and that May 1 through December 31 covers
Lessee's basic growing seasons. Failure to pay any rent or sales tax when due shall constitute a
default of this Lease. There shall also be a 5% late charge due for any rental payment or sales
tax payment not made by Lessee within 15 days of the due date.

3. Lessor reserves the right to make such use of the Property covered by this Lease as is reasonably necessary for its electric power transmission, distribution, generating, and substation needs and purposes and that do not unreasonably and materially prevent Lessee from using the farm acreage for his intended farming purposes. Lessor reserves non exclusive ingress, egress, and access rights on, over, under and across the said Property, provided that such rights are exercised so as not to cause material damage to Tenant's planted and/or growing crops.

4. Lessee acknowledges his understanding that this Lease does not include the use or occupancy of the existing farm house or any existing farm buildings, if any, or the areas immediate surrounding the farm house and buildings and does not include any land presently covered with trees, or considered a forest.

5. Default. In addition to default for non payment of rent, as hereinabove specified, a non monetary default shall occur if either party shall fail to keep and perform any express written provision of this Lease and such failure shall continue for a period of thirty (30) days after receipt of written notice, unless such failure cannot be cured within a period of thirty (30) days and, prior to the expiration of thirty (30) days after receipt of notice, the party failing to keep or perform the provision commences to eliminate such failure and proceeds diligently to take steps to cure the same. On the occurrence of default, the non-defaulting party may, without limitation, remedy the default and deduct the cost thereof from subsequent payments to the defaulting party, if applicable, or seek money judgment, or pursue any available remedies at law or in equity, including termination of this Lease. Only in the event of a monetary default shall Owner be entitled to accelerate rent due from Tenant.

6. **ADDITIONAL RIGHTS UPON DEFAULT.** If an Act of Default by Tenant occurs the Landlord shall have the following rights and remedies:

(a) Landlord shall have the right, at its election, to cancel and terminate this Lease and remove all persons and property therefrom by summary proceedings; provided, however, that any such termination of this Lease shall be at the option or election of the Landlord only, and such termination and cancellation shall not take effect unless the Landlord elects that it shall.

(b) Landlord shall have the right (i) to accelerate and declare immediately due and payable all rents and other charges to be paid by Tenant hereunder, including additional rent computed in the manner hereinafter provided, to the end of the Term, and to collect such rentals and charges immediately by distress proceedings or otherwise at Landlord's election or, (ii) in the event the Tenant abandons the Premises or in the event the Landlord dispossesses the Tenant but

does not elect to terminate this Lease, then, without waiving its right to accelerate, Landlord shall have the right to re-let the Premises, or portions thereof, for the Tenant's account, for such periods of time and at such rentals, for such use and upon such covenants and conditions as Landlord may elect, applying the net rentals or avails of such letting first to the payment of Landlord's expenses in dispossessing the Tenant and the costs or expenses of making such repairs and improvements to the Premises as may be necessary in order to enable the Landlord to re-let the same, and to the payment of any brokerage commissions or other necessary expenses of the Landlord in connection with such re-letting; and the balance, if any, shall be applied by the Landlord from time to time, but in any event no less than once a month, on account of the payment due or payable by the Tenant hereunder, if any, with the right reserved to the Landlord to bring such action or proceedings for the recovery of any deficits remaining unpaid as it may deem advisable from time to time, without being obliged to await the end of the Term hereof for a final determination of the Tenant's account. The commencement or maintenance of any one or more actions shall not bar the Landlord from bringing other or subsequent actions for further accruals pursuant to the provisions of this paragraph. Any balance remaining, however, after full payment and liquidation of the Landlord's accounts as aforesaid, shall be paid to the Tenant from time to time with the right reserved to the Landlord at any time to give notice in writing to the Tenant of Landlord's election to cancel and terminate this Lease and all of the Tenant's obligations thereunder, and upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balance in Tenant's favor that may at the time be owing it shall constitute a final and effective cancellation and termination of this Lease and the obligations thereof on the part of either party to the other. Additional rent for the remainder of the Term shall be an amount equal to the averaged-out monthly paid or payable by Tenant to the time of default, multiplied by the number of months remaining in the Term.

(c) In the event of the termination of this Lease by Landlord because of Tenant's default, Landlord shall, notwithstanding any other provisions of this Lease, be entitled to recover from Tenant as agreed upon liquidated damages and not as a penalty, an amount equal to the then fair and reasonable rental value of the Premises for the unexpired portion of the term.

(d) Landlord may also pursue such other remedies as may be allowed by law or equity, and all such rights and remedies, whether expressly stated above or whether available at law or in equity, shall be deemed separate and cumulative and no one remedy shall be deemed to be exclusive of any such other remedy.

(e) Notwithstanding anything to the contrary herein, it is agreed that wherever it is provided in this section that this Lease shall automatically terminate, the same shall be deemed and construed to mean that such termination shall be at the option or election of Landlord only, and that such termination and cancellation shall not take effect unless Landlord elects that it shall.

(f) Tenant covenants and agrees that in the event of Tenant's default under this Lease or Tenant's failure to abide by any of the provisions of this Lease, Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing or interpreting its rights hereunder, including without limitation, all court costs, all attorneys' fees and paralegals' fees (whether incurred out of court, at

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trial, on appeal, or in bankruptcy or administrative proceedings), and all collection costs and fees charged by third parties in connection with Landlord's enforcement or interpretation of its rights hereunder.

(g) Tenant acknowledges and agrees that if Tenant defaults in the payment of any money due to Landlord under the terms of this Lease, then from and after the date of such default, all sums due to Landlord hereunder shall bear interest at the maximum rate then permitted to be charged by private parties in contracts governed by the laws of the State of Florida. In addition, if Tenant fails to pay any taxes, assessments, or any other payments required to be paid by Tenant hereunder (other than amounts payable as rents), or to perform any of its other obligations hereunder, Landlord may, on behalf of Tenant, make any such payment or payments or perform such obligations on Tenant's behalf, and Tenant covenants thereupon to reimburse and pay Landlord as additional rent within ten (10) days of Landlord's demand therefor, any amount so paid and expenses, with interest thereon at the then maximum legal contract rate from the date of the payment made by Landlord until such amount is paid by Tenant to Landlord. Nothing hereinabove shall require Landlord to cure a default on Tenant's behalf.

7. Taxes. Lessor shall pay all real property taxes and all other fees and assessments attributable solely to the Property when due. Tenant shall pay any personal property taxes assessed on account of his farm equipment or crops, if any.

8. Tenant's Environmental Matters. Tenant shall comply with all applicable federal, state and local laws, regulations and ordinances applicable to Hazardous Materials and contaminants. Tenant shall not use the Premises for treatment, storage, transportation to or from, use or disposal of Hazardous Materials. Tenant shall be responsible for any expense for compliance with the requirements of any federal, state or local laws, regulations or ordinances caused, directly or indirectly, by the activities of the Tenant or Tenant's agents, employees or contractors.

9. Hold Harmless. Tenant agrees to defend, indemnify, protect and hold harmless Owner and Owner's officers, directors, employees, shareholders, successors, assigns, agents, affiliates, representatives, partners, and contractors from and against any and all claims, actions, administrative proceedings (including, without limitation, informal proceedings), judgments, damages, penalties, fines, costs, liabilities, interests, or losses, including, without limitation, reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature suffered by or asserted against Owner as a result of Tenant's use or occupancy of the Premises, or from Tenant's performance or failure to perform under this Lease, or from the breach of any of Tenant's representations or warranties herein, and that are not the result of Owner's sole negligence or wrongful acts. This indemnification shall include, without limitation, all claims, damages and expenses arising during or after the Term from or in connection with the presence or suspected presence of Hazardous Materials or contaminants on or under the Premises (including, without limitation, any Hazardous Materials which flow, diffuse, migrate or percolate into, onto or under the Premises after the Effective Date), that are present as the result of the negligence or willful misconduct of Tenant.



10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, by registered or certified mail, or by nationally recognized overnight courier having a record of receipt to the addresses indicated below:

If to Owner:

Gulf Power Company, a Florida Corporation
One Energy Place
Pensacola, Florida 32520-0093
Attn: Ken Hargrove
(850) 444-6037

If to Tenant:

Wiley Moyer
Wiley Moyer
Wiley Moyer
Attn: Wiley Moyer

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11. Holding Over. In the event Tenant remains in possession of the Premises after the expiration of the Term without executing a new Lease, Tenant shall, subject to this Lease, occupy the Premises month-to-month. For such hold over period, Tenant shall pay twice the monthly rent which was applicable during the last month of the Term.

12. Miscellaneous.

(a) The prevailing party in any litigation arising under this Lease shall be entitled to its reasonable attorney's fees and court costs, including those incurred in any appeals.

(b) This Lease constitutes the entire agreement and understanding of Owner and Tenant, and supersedes all offers, negotiations and other agreements pertaining to the Premises. Any amendments to this Lease must be in writing and executed by Owner and Tenant.

(c) This Lease shall be construed in accordance with the laws of the State of Florida.

(d) All judicial proceedings to be brought with respect to this Lease shall be brought in Escambia County, Florida, in a State or Federal Court of competent jurisdiction and each party accepts generally and unconditionally the exclusive jurisdiction of such a court and irrevocably waives any objection, including any objection to venue based upon forum non-conveniens, which either of them may now have or hereafter have to the bringing of any such proceeding with respect to this Lease.

(e) If any portion of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect unless the invalidity defeats the overall intent of the Lease, in which event either party may terminate this Lease.



(f) Each of the undersigned warrants that he or it has the full right, power, and authority to execute this Lease on behalf of the party indicated.

(g) This Lease shall run with the Premises and shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

(h) Tenant shall take all necessary precautions for the safety of its employees, and all other persons who may at any time and for any reason come upon the Premises. Tenant shall comply with and shall cause each of its employees, customers and invitees to comply with all applicable provisions of federal, state and local occupational safety and health laws, building and safety codes, and environmental regulations to prevent accidents, injuries to persons, or damage to property.

(i) If notice of any laborer's, materialman's, mechanic's or other construction lien is given, or if any such lien is filed on Owner's property by anyone performing services for or supplying materials to Tenant, Tenant shall immediately cause such notice of lien or liens to be released and discharged forthwith. Owner may, at its exclusive option, pay any and all such sums necessary to obtain such release and discharge and recover such payments, including interest thereon and attorneys' fees and costs, from Tenant in the event Tenant has not released and discharged such liens within thirty (30) days after notice from Owner.

(j) In the event of any suit, claim or action of any character (including without limitation any action for indemnity and/or contribution) by Owner against Tenant for or in any way relating to injuries to Tenant's employees, Tenant hereby agrees to waive any defense and/or claim of worker's compensation immunity or any other immunity defense as provided in Chapter 440, Florida Statutes. Tenant understands, agrees and acknowledges that the waiver described in this paragraph includes a waiver of any defense to any action by Owner for contribution against Tenant in which Tenant would or could otherwise assert that there is no common liability between Owner and Tenant for injuries to Tenant's employees. The term "employees" as used herein includes but is not limited to any and all leased employees, temporary employees and/or independent contractors.

(k) Lessee shall not be entitled to sublease the Premises or assign this Lease without the Lessor's prior written consent.

13. JURY TRIAL IS WAIVED. NEITHER LANDLORD NOR TENANT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION BASED UPON, OR ARISING OUT OF THIS LEASE, ANY RELATED INSTRUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL

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CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

14. TIME IS OF ESSENCE. Time is of essence of this Lease and each and all of its provisions in which performance is a factor.

IN WITNESS WHEREOF, this Lease is hereby executed effective as of the Effective Date.

Witnesses:

GULF POWER COMPANY

Sign: Donald R. Schustfeld
Print: Donald R. Schustfeld

Sign: Ken Hargrove
Print: KEN HAR GROVE
(As to Landlord)

By: [Signature]
Bentina C. Terry
Title: Vice President External Affairs
and Corporate Services

Attest: Terry A. Davis
Terry A. Davis
Its Assistant Secretary

Date: 5/11/09

(Lessor)

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1
2 Sign: Donald R. Schustfeld
Print: Donald R. Schustfeld

Wiley Moyer
Wiley Moyer

Sign: Jerry T. Gaccu
Print: JERRY T. GACCU
(As to Lessee)

Date: 5-6-09
(Lessee)

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EXHIBIT * A *

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FARM LEASE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

THIS FARM LEASE AGREEMENT made and entered into by and between Gulf Power Company, as Lessor (herein Lessor, Landlord or Owner) and D. O. MORGAN, as Lessee (herein Lessee or Tenant) effective as of January 1, 2011 (the "Effective Date"), Witnesseth:

Lessor leases and rents to Lessee and Lessee leases and rents from Lessor, for farming purposes only, approximately 30 acres of farmable land which is part of the following described property, to wit:

MORGAN PARCEL (30 Acres)

The Southwest Quarter (SW1/4) of the Northeast 1/4 of Section 20, Township 5 North, Range 31 West, Escambia County, Florida. Less and except right of way for Cox Rd.

(herein the "Property" or "Premises") for the rent and on the terms and conditions as hereinafter set forth, to wit:

1. The Lease shall be for an initial term of five years (January 1, 2011 through December 31, 2015), and shall continue thereafter from calendar year to calendar year, unless either Lessor or Lessee terminates the Lease by giving the other party written notice of termination at least 30 days prior to the end of any calendar year. Lessor may terminate this Lease at any time by giving written notice to the Lessee at least 30 days prior to the designated termination date. Following any notice of termination or non renewal that may ever be delivered by Lessor to Lessee, in accordance with the provisions of this Lease, Lessee shall have the right to continue the Lease, upon giving contemporaneous written notice, for such reasonable period of time (not to exceed six months) as is reasonably necessary to complete the harvest of any crop already planted and growing and that is intended to be grown and harvest on an annual basis, but such does not apply to any crop that has more than one growing or harvest season. In the event of any such early termination by Lessor, rent shall be prorated for that calendar year term based on the actual period of time that Lessee has use of the Property during that calendar year term.

2. The rent for each calendar year term is hereby fixed at [REDACTED], which rent is calculated based on [REDACTED] for Thirty (30) acres, for each year of the lease term. For purposes of computing rent, it is agreed that the farm acreage shall be considered as being 30 acres regardless of whether the actual acreage is more or less. The rent shall be paid by Lessee to Lessor, payable annually in advance on the 1st day of January of each calendar lease year. In addition, Lessee shall pay to Lessor the applicable Florida State Sales Tax, if any. Failure to pay any rent or sales tax when due shall constitute a default of this Lease. There shall also be a 5% late charge due for any rental payment or sales tax payment not made by Lessee within 15 days of the due date.

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3. Lessor reserves the right to make such use of the Property covered by this Lease as is reasonably necessary for its electric power transmission, distribution, generating, and substation needs and purposes and that do not unreasonably and materially prevent Lessee from using the farm acreage for his intended farming purposes. Lessor reserves non exclusive ingress, egress, and access rights on, over, under and across the said Property, provided that such rights are exercised so as not to cause material damage to Tenant's planted and/or growing crops.

4. Lessee acknowledges his understanding that this Lease does not include the use or occupancy of any farm buildings, if any, and does not include any land presently covered with trees, or considered a forest.

5. Default. In addition to default for non payment of rent, as hereinabove specified, a non monetary default shall occur if either party shall fail to keep and perform any express written provision of this Lease and such failure shall continue for a period of thirty (30) days after receipt of written notice, unless such failure cannot be cured within a period of thirty (30) days and, prior to the expiration of thirty (30) days after receipt of notice, the party failing to keep or perform the provision commences to eliminate such failure and proceeds diligently to take steps to cure the same. On the occurrence of default, the non-defaulting party may, without limitation, remedy the default and deduct the cost thereof from subsequent payments to the defaulting party, if applicable, or seek money judgment, or pursue any available remedies at law or in equity, including termination of this Lease. Only in the event of a monetary default shall Owner be entitled to accelerate rent due from Tenant.

6. **ADDITIONAL RIGHTS UPON DEFAULT.** If an Act of Default by Tenant occurs the Landlord shall have the following rights and remedies:

(a) Landlord shall have the right, at its election, to cancel and terminate this Lease and remove all persons and property therefrom by summary proceedings; provided, however, that any such termination of this Lease shall be at the option or election of the Landlord only, and such termination and cancellation shall not take effect unless the Landlord elects that it shall.

(b) Landlord shall have the right (i) to accelerate and declare immediately due and payable all rents and other charges to be paid by Tenant hereunder, including additional rent computed in the manner hereinafter provided, to the end of the Term, and to collect such rentals and charges immediately by distress proceedings or otherwise at Landlord's election or. (ii) in the event the Tenant abandons the Premises or in the event the Landlord dispossesses the Tenant but does not elect to terminate this Lease, then, without waiving its right to accelerate, Landlord shall have the right to re-let the Premises, or portions thereof, for the Tenant's account, for such periods of time and at such rentals, for such use and upon such covenants and conditions as Landlord may elect, applying the net rentals or avails of such letting first to the payment of Landlord's expenses in dispossessing the Tenant and the costs or expenses of making such repairs and improvements to the Premises as may be necessary in order to enable the Landlord to re-let the same, and to the payment of any brokerage commissions or other necessary expenses of the Landlord in connection with such re-letting; and the balance, if any, shall be applied by the Landlord from time to time, but in any event no less than once a month, on account of the payment due or payable by the Tenant hereunder, if any, with the right reserved to the Landlord to bring such action or proceedings for the recovery of any deficits remaining unpaid as it may deem advisable from time to time, without being obliged to await the end of the Term hereof for a final determination of the Tenant's account. The commencement or maintenance of any one or more actions shall not bar the Landlord from bringing other or subsequent actions for further accruals pursuant to the provisions of this

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paragraph. Any balance remaining, however, after full payment and liquidation of the Landlord's accounts as aforesaid, shall be paid to the Tenant from time to time with the right reserved to the Landlord at any time to give notice in writing to the Tenant of Landlord's election to cancel and terminate this Lease and all of the Tenant's obligations thereunder, and upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balance in Tenant's favor that may at the time be owing it shall constitute a final and effective cancellation and termination of this Lease and the obligations thereof on the part of either party to the other. Additional rent for the remainder of the Term shall be an amount equal to the averaged-out monthly paid or payable by Tenant to the time of default, multiplied by the number of months remaining in the Term.

(c) In the event of the termination of this Lease by Landlord because of Tenant's default, Landlord shall, notwithstanding any other provisions of this Lease, be entitled to recover from Tenant as agreed upon liquidated damages and not as a penalty, an amount equal to the then fair and reasonable rental value of the Premises for the unexpired portion of the term.

(d) Landlord may also pursue such other remedies as may be allowed by law or equity, and all such rights and remedies, whether expressly stated above or whether available at law or in equity, shall be deemed separate and cumulative and no one remedy shall be deemed to be exclusive of any such other remedy.

(e) Notwithstanding anything to the contrary herein, it is agreed that wherever it is provided in this section that this Lease shall automatically terminate, the same shall be deemed and construed to mean that such termination shall be at the option or election of Landlord only, and that such termination and cancellation shall not take effect unless Landlord elects that it shall.

(f) Tenant covenants and agrees that in the event of Tenant's default under this Lease or Tenant's failure to abide by any of the provisions of this Lease, Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing or interpreting its rights hereunder, including without limitation, all court costs, all attorneys' fees and paralegals' fees (whether incurred out of court, at trial, on appeal, or in bankruptcy or administrative proceedings), and all collection costs and fees charged by third parties in connection with Landlord's enforcement or interpretation of its rights hereunder.

(g) Tenant acknowledges and agrees that if Tenant defaults in the payment of any money due to Landlord under the terms of this Lease, then from and after the date of such default, all sums due to Landlord hereunder shall bear interest at the maximum rate then permitted to be charged by private parties in contracts governed by the laws of the State of Florida. In addition, if Tenant fails to pay any taxes, assessments, or any other payments required to be paid by Tenant hereunder (other than amounts payable as rents), or to perform any of its other obligations hereunder, Landlord may, on behalf of Tenant, make any such payment or payments or perform such obligations on Tenant's behalf, and Tenant covenants thereupon to reimburse and pay Landlord as additional rent within ten (10) days of Landlord's demand therefore, any amount so paid and expenses, with interest thereon at the then maximum legal contract rate from the date of the payment made by Landlord until such amount is paid by Tenant to Landlord. Nothing hereinabove shall require Landlord to cure a default on Tenant's behalf.

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7. Taxes. Lessor shall pay all real property taxes and all other fees and assessments attributable solely to the Property when due. Tenant shall pay any personal property taxes assessed on account of his farm equipment or crops, if any.

8. Tenant's Environmental Matters. Tenant shall comply with all applicable federal, state and local laws, regulations and ordinances applicable to Hazardous Materials and contaminants. Tenant shall not use the Premises for treatment, storage, transportation to or from, use or disposal of Hazardous Materials. Tenant shall be responsible for any expense for compliance with the requirements of any federal, state or local laws, regulations or ordinances caused, directly or indirectly, by the activities of the Tenant or Tenant's agents, employees or contractors.

9. Hold Harmless. Tenant agrees to defend, indemnify, protect and hold harmless Owner and Owner's officers, directors, employees, shareholders, successors, assigns, agents, affiliates, representatives, partners, and contractors from and against any and all claims, actions, administrative proceedings (including, without limitation, informal proceedings), judgments, damages, penalties, fines, costs, liabilities, interests, or losses, including, without limitation, reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature suffered by or asserted against Owner as a result of Tenant's use or occupancy of the Premises, or from Tenant's performance or failure to perform under this Lease, or from the breach of any of Tenant's representations or warranties herein, and that are not the result of Owner's sole negligence or wrongful acts. This indemnification shall include, without limitation, all claims, damages and expenses arising during or after the Term from or in connection with the presence or suspected presence of Hazardous Materials or contaminants on or under the Premises (including, without limitation, any Hazardous Materials which flow, diffuse, migrate or percolate into, onto or under the Premises after the Effective Date), that are present as the result of the negligence or willful misconduct of Tenant.

10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, by registered or certified mail, or by nationally recognized overnight courier having a record of receipt to the addresses indicated below:

If to Owner:

Gulf Power Company, a Florida Corporation
One Energy Place
Pensacola, Florida 32520-0093
Attn: Ken Hargrove
(850) 444-6037

If to Tenant:

D. O. Morgan
2850 Breastworks Rd.
Walnut Hill, Florida 32568

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-E1; ACN 11-200-1-1
Description: PHFLU

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CONFIDENTIAL

11. Holding Over. In the event Tenant remains in possession of the Premises after the expiration of the Term without executing a new Lease, Tenant shall, subject to this Lease, occupy the Premises month-to-month. For such hold over period, Tenant shall pay twice the monthly rent which was applicable during the last month of the Term.

12. Miscellaneous.

(a) The prevailing party in any litigation arising under this Lease shall be entitled to its reasonable attorney's fees and court costs, including those incurred in any appeals.

(b) This Lease constitutes the entire agreement and understanding of Owner and Tenant, and supersedes all offers, negotiations and other agreements pertaining to the Premises. Any amendments to this Lease must be in writing and executed by Owner and Tenant.

(c) This Lease shall be construed in accordance with the laws of the State of Florida.

(d) All judicial proceedings to be brought with respect to this Lease shall be brought in Escambia County, Florida, in a State or Federal Court of competent jurisdiction and each party accepts generally and unconditionally the exclusive jurisdiction of such a court and irrevocably waives any objection, including any objection to venue based upon forum non-conveniens, which either of them may now have or hereafter have to the bringing of any such proceeding with respect to this Lease.

(e) If any portion of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect unless the invalidity defeats the overall intent of the Lease, in which event either party may terminate this Lease.

(f) Each of the undersigned warrants that he or it has the full right, power, and authority to execute this Lease on behalf of the party indicated.

(g) This Lease shall run with the Premises and shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

(h) Tenant shall take all necessary precautions for the safety of its employees, and all other persons who may at any time and for any reason come upon the Premises. Tenant shall comply with and shall cause each of its employees, customers and invitees to comply with all applicable provisions of federal, state and local occupational safety and health laws, building and safety codes, and environmental regulations to prevent accidents, injuries to persons, or damage to property.

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(i) If notice of any laborer's, materialman's, mechanic's or other construction lien is given, or if any such lien is filed on Owner's property by anyone performing services for or supplying materials to Tenant, Tenant shall immediately cause such notice of lien or liens to be released and discharged forthwith. Owner may, at its exclusive option, pay any and all such sums necessary to obtain such release and discharge and recover such payments, including interest thereon and attorneys' fees and costs, from Tenant in the event Tenant has not released and discharged such liens within thirty (30) days after notice from Owner.

(j) In the event of any suit, claim or action of any character (including without limitation any action for indemnity and/or contribution) by Owner against Tenant for or in any way relating to injuries to Tenant's employees, Tenant hereby agrees to waive any defense and/or claim of worker's compensation immunity or any other immunity defense as provided in Chapter 440, Florida Statutes. Tenant understands, agrees and acknowledges that the waiver described in this paragraph includes a waiver of any defense to any action by Owner for contribution against Tenant in which Tenant would or could otherwise assert that there is no common liability between Owner and Tenant for injuries to Tenant's employees. The term "employees" as used herein includes but is not limited to any and all leased employees, temporary employees and/or independent contractors.

(k) Lessee shall not be entitled to sublease the Premises or assign this Lease without the Lessor's prior written consent.

13. JURY TRIAL IS WAIVED. NEITHER LANDLORD NOR TENANT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION BASED UPON, OR ARISING OUT OF THIS LEASE, ANY RELATED INSTRUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

14. TIME IS OF ESSENCE. Time is of essence of this Lease and each and all of its provisions in which performance is a factor.

Gulf Power Company
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Description: GC 20 08/11/11

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IN WITNESS WHEREOF, this Lease is hereby executed effective as of the Effective Date.

Witnesses:

Sign: Donald R. Schreffel
Print: Donald R. Schreffel

Sign: Ken Hargrave
Print: KEN HARGRAVE
(As to Landlord)

GULF POWER COMPANY

By: [Signature]
Bentina C. Terry
Title: Vice President External Affairs
and Corporate Services

Attest: Susan D. Ritenour
SUSAN D. RITENOUR
Secretary & Treasurer

Date: 3/2/11

(Lessor)

1 Sign: Ken Hargrave
2 Print: KEN HARGRAVE

[Signature]
D. O. Morgan

Date: 4/21/2011

Sign: Donald R. Schreffel
Print: Donald R. Schreffel
(As to Lessee)

(Lessee)

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Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PHF II

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CONFIDENTIAL

FARM LEASE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

THIS FARM LEASE AGREEMENT made and entered into by and between Gulf Power Company, as Lessor (herein Lessor, Landlord or Owner) and GLEN WIGGINS, as Lessee (herein Lessee or Tenant) effective as of January 1, 2011 (the "Effective Date"), Witnesseth:

Lessor leases and rents to Lessee and Lessee leases and rents from Lessor, for farming purposes only, approximately 50 acres of farmable land which is part of the following described property, to wit:

SMITH PARCEL (30 Acres)

The Northwest Quarter of the Northeast Quarter (NW1/4 of NE1/4) of Section 20, Township 5 North, Range 31 West, Escambia County, Florida, less and except road right of way.

JOHNSON PARCEL (20 Acres)

The Northeast Quarter of the Southeast Quarter and the East Half of the Southeast Quarter of the Southeast Quarter. Also, beginning at the intersection of the East line of the section and the South line of the County Road, thence Westerly along the South line of the County Road 264 yards for the point of beginning, thence run South to the South line of the Southeast Quarter of the Northeast Quarter, thence run West along the South line of the Northeast Quarter to the intersection of the County Road, thence run Northeasterly along the County Road to the point of beginning, all lying and being in Section 17, Township 5 North, Range 31 West, Escambia County, Florida. LESS AND EXCEPT that portion of caption property conveyed to Escambia County, Florida, in Quit Claim Deed recorded in Official Records Book 4121, Page 1494, of the Public Records of Escambia County, Florida

(herein the "Property" or "Premises") for the rent and on the terms and conditions as hereinafter set forth, to wit:

1. The Lease shall be for an initial term of five years (January 1, 2011 through December 31, 2015), and shall continue thereafter from calendar year to calendar year, unless either Lessor or Lessee terminates the Lease by giving the other party written notice of termination at least 30 days prior to the end of any calendar year. Lessor may terminate this Lease at any time by giving written notice to the Lessee at least 30 days prior to the designated termination date. Following any notice of termination or non renewal that may ever be delivered by Lessor to Lessee, in accordance with the provisions of this Lease, Lessee shall have the right to continue the Lease, upon giving contemporaneous written notice, for such reasonable period of time (not to exceed six months) as is reasonably necessary to complete the harvest of any crop already planted and growing and that is intended to be grown and harvest on an annual basis, but such does not apply to any crop that has more than one growing or harvest season. In the event of any such early termination by Lessor, rent shall be prorated for that calendar year term based on the actual period of time that Lessee has use of the Property during that calendar year term.

Description: PHFI
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2. The rent for each calendar year term is hereby fixed at [REDACTED] 18-1, which rent is calculated based on [REDACTED] 18-1 for Fifty (50) acres, for each year of the lease term. For purposes of computing rent, it is agreed that the farm acreage shall be considered as being 50 acres regardless of whether the actual acreage is more or less. The rent shall be paid by Lessee to Lessor, payable annually in advance on the 1st day of January of each calendar lease year. In addition, Lessee shall pay to Lessor the applicable Florida State Sales Tax, if any. Failure to pay any rent or sales tax when due shall constitute a default of this Lease. There shall also be a 5% late charge due for any rental payment or sales tax payment not made by Lessee within 15 days of the due date.

3. Lessor reserves the right to make such use of the Property covered by this Lease as is reasonably necessary for its electric power transmission, distribution, generating, and substation needs and purposes and that do not unreasonably and materially prevent Lessee from using the farm acreage for his intended farming purposes. Lessor reserves non exclusive ingress, egress, and access rights on, over, under and across the said Property, provided that such rights are exercised so as not to cause material damage to Tenant's planted and/or growing crops.

4. Lessee acknowledges his understanding that this Lease does not include the use or occupancy of any farm buildings, if any, and does not include any land presently covered with trees, or considered a forest.

5. Default. In addition to default for non payment of rent, as hereinabove specified, a non monetary default shall occur if either party shall fail to keep and perform any express written provision of this Lease and such failure shall continue for a period of thirty (30) days after receipt of written notice, unless such failure cannot be cured within a period of thirty (30) days and, prior to the expiration of thirty (30) days after receipt of notice, the party failing to keep or perform the provision commences to eliminate such failure and proceeds diligently to take steps to cure the same. On the occurrence of default, the non-defaulting party may, without limitation, remedy the default and deduct the cost thereof from subsequent payments to the defaulting party, if applicable, or seek money judgment, or pursue any available remedies at law or in equity, including termination of this Lease. Only in the event of a monetary default shall Owner be entitled to accelerate rent due from Tenant.

6. ADDITIONAL RIGHTS UPON DEFAULT. If an Act of Default by Tenant occurs the Landlord shall have the following rights and remedies:

(a) Landlord shall have the right, at its election, to cancel and terminate this Lease and remove all persons and property therefrom by summary proceedings; provided, however, that any such termination of this Lease shall be at the option or election of the Landlord only, and such termination and cancellation shall not take effect unless the Landlord elects that it shall.

(b) Landlord shall have the right (i) to accelerate and declare immediately due and payable all rents and other charges to be paid by Tenant hereunder, including additional rent computed in the manner hereinafter provided, to the end of the Term, and to collect such rentals and charges immediately by distress proceedings or otherwise at Landlord's election or, (ii) in the event the Tenant abandons the Premises or in the event the Landlord dispossesses the Tenant but does not elect to terminate this Lease, then, without waiving its right to accelerate, Landlord shall have the right to re-let the Premises, or portions thereof, for the Tenant's account, for such

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periods of time and at such rentals, for such use and upon such covenants and conditions as Landlord may elect, applying the net rentals or avails of such letting first to the payment of Landlord's expenses in dispossessing the Tenant and the costs or expenses of making such repairs and improvements to the Premises as may be necessary in order to enable the Landlord to re-let the same, and to the payment of any brokerage commissions or other necessary expenses of the Landlord in connection with such re-letting; and the balance, if any, shall be applied by the Landlord from time to time, but in any event no less than once a month, on account of the payment due or payable by the Tenant hereunder, if any, with the right reserved to the Landlord to bring such action or proceedings for the recovery of any deficits remaining unpaid as it may deem advisable from time to time, without being obliged to await the end of the Term hereof for a final determination of the Tenant's account. The commencement or maintenance of any one or more actions shall not bar the Landlord from bringing other or subsequent actions for further accruals pursuant to the provisions of this paragraph. Any balance remaining, however, after full payment and liquidation of the Landlord's accounts as aforesaid, shall be paid to the Tenant from time to time with the right reserved to the Landlord at any time to give notice in writing to the Tenant of Landlord's election to cancel and terminate this Lease and all of the Tenant's obligations thereunder, and upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balance in Tenant's favor that may at the time be owing it shall constitute a final and effective cancellation and termination of this Lease and the obligations thereof on the part of either party to the other. Additional rent for the remainder of the Term shall be an amount equal to the averaged-out monthly paid or payable by Tenant to the time of default, multiplied by the number of months remaining in the Term.

(c) In the event of the termination of this Lease by Landlord because of Tenant's default, Landlord shall, notwithstanding any other provisions of this Lease, be entitled to recover from Tenant as agreed upon liquidated damages and not as a penalty, an amount equal to the then fair and reasonable rental value of the Premises for the unexpired portion of the term.

(d) Landlord may also pursue such other remedies as may be allowed by law or equity, and all such rights and remedies, whether expressly stated above or whether available at law or in equity, shall be deemed separate and cumulative and no one remedy shall be deemed to be exclusive of any such other remedy.

(e) Notwithstanding anything to the contrary herein, it is agreed that wherever it is provided in this section that this Lease shall automatically terminate, the same shall be deemed and construed to mean that such termination shall be at the option or election of Landlord only, and that such termination and cancellation shall not take effect unless Landlord elects that it shall.

(f) Tenant covenants and agrees that in the event of Tenant's default under this Lease or Tenant's failure to abide by any of the provisions of this Lease, Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing or interpreting its rights hereunder, including without limitation, all court costs, all attorneys' fees and paralegals' fees (whether incurred out of court, at trial, on appeal, or in bankruptcy or administrative proceedings), and all collection costs and fees charged by third parties in connection with Landlord's enforcement or interpretation of its rights hereunder.

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(g) Tenant acknowledges and agrees that if Tenant defaults in the payment of any money due to Landlord under the terms of this Lease, then from and after the date of such default, all sums due to Landlord hereunder shall bear interest at the maximum rate then permitted to be charged by private parties in contracts governed by the laws of the State of Florida. In addition, if Tenant fails to pay any taxes, assessments, or any other payments required to be paid by Tenant hereunder (other than amounts payable as rents), or to perform any of its other obligations hereunder, Landlord may, on behalf of Tenant, make any such payment or payments or perform such obligations on Tenant's behalf, and Tenant covenants thereupon to reimburse and pay Landlord as additional rent within ten (10) days of Landlord's demand therefore, any amount so paid and expenses, with interest thereon at the then maximum legal contract rate from the date of the payment made by Landlord until such amount is paid by Tenant to Landlord. Nothing hereinabove shall require Landlord to cure a default on Tenant's behalf.

7. Taxes. Lessor shall pay all real property taxes and all other fees and assessments attributable solely to the Property when due. Tenant shall pay any personal property taxes assessed on account of his farm equipment or crops, if any.

8. Tenant's Environmental Matters. Tenant shall comply with all applicable federal, state and local laws, regulations and ordinances applicable to Hazardous Materials and contaminants. Tenant shall not use the Premises for treatment, storage, transportation to or from, use or disposal of Hazardous Materials. Tenant shall be responsible for any expense for compliance with the requirements of any federal, state or local laws, regulations or ordinances caused, directly or indirectly, by the activities of the Tenant or Tenant's agents, employees or contractors.

9. Hold Harmless. Tenant agrees to defend, indemnify, protect and hold harmless Owner and Owner's officers, directors, employees, shareholders, successors, assigns, agents, affiliates, representatives, partners, and contractors from and against any and all claims, actions, administrative proceedings (including, without limitation, informal proceedings), judgments, damages, penalties, fines, costs, liabilities, interests, or losses, including, without limitation, reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature suffered by or asserted against Owner as a result of Tenant's use or occupancy of the Premises, or from Tenant's performance or failure to perform under this Lease, or from the breach of any of Tenant's representations or warranties herein, and that are not the result of Owner's sole negligence or wrongful acts. This indemnification shall include, without limitation, all claims, damages and expenses arising during or after the Term from or in connection with the presence or suspected presence of Hazardous Materials or contaminants on or under the Premises (including, without limitation, any Hazardous Materials which flow, diffuse, migrate or percolate into, onto or under the Premises after the Effective Date), that are present as the result of the negligence or willful misconduct of Tenant.

10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, by registered or certified mail, or by nationally recognized overnight courier having a record of receipt to the addresses indicated below:

Gulf Power Company
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If to Owner:

Gulf Power Company, a Florida Corporation
One Energy Place
Pensacola, Florida 32520-0093
Attn: Ken Hargrove
(850) 444-6037

ref: ce

If to Tenant:

Glen Wiggins
8501 Highway 97
Walnut Hill, Florida 32568

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PS11

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11. Holding Over. In the event Tenant remains in possession of the Premises after the expiration of the Term without executing a new Lease, Tenant shall, subject to this Lease, occupy the Premises month-to-month. For such hold over period, Tenant shall pay twice the monthly rent which was applicable during the last month of the Term.

12. Miscellaneous.

(a) The prevailing party in any litigation arising under this Lease shall be entitled to its reasonable attorney's fees and court costs, including those incurred in any appeals.

(b) This Lease constitutes the entire agreement and understanding of Owner and Tenant, and supersedes all offers, negotiations and other agreements pertaining to the Premises. Any amendments to this Lease must be in writing and executed by Owner and Tenant.

(c) This Lease shall be construed in accordance with the laws of the State of Florida.

(d) All judicial proceedings to be brought with respect to this Lease shall be brought in Escambia County, Florida, in a State or Federal Court of competent jurisdiction and each party accepts generally and unconditionally the exclusive jurisdiction of such a court and irrevocably waives any objection, including any objection to venue based upon forum non-conveniens, which either of them may now have or hereafter have to the bringing of any such proceeding with respect to this Lease.

(e) If any portion of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect unless the invalidity defeats the overall intent of the Lease, in which event either party may terminate this Lease.

(f) Each of the undersigned warrants that he or it has the full right, power, and authority to execute this Lease on behalf of the party indicated.

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(g) This Lease shall run with the Premises and shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

(h) Tenant shall take all necessary precautions for the safety of its employees, and all other persons who may at any time and for any reason come upon the Premises. Tenant shall comply with and shall cause each of its employees, customers and invitees to comply with all applicable provisions of federal, state and local occupational safety and health laws, building and safety codes, and environmental regulations to prevent accidents, injuries to persons, or damage to property.

(i) If notice of any laborer's, materialman's, mechanic's or other construction lien is given, or if any such lien is filed on Owner's property by anyone performing services for or supplying materials to Tenant, Tenant shall immediately cause such notice of lien or liens to be released and discharged forthwith. Owner may, at its exclusive option, pay any and all such sums necessary to obtain such release and discharge and recover such payments, including interest thereon and attorneys' fees and costs, from Tenant in the event Tenant has not released and discharged such liens within thirty (30) days after notice from Owner.

(j) In the event of any suit, claim or action of any character (including without limitation any action for indemnity and/or contribution) by Owner against Tenant for or in any way relating to injuries to Tenant's employees, Tenant hereby agrees to waive any defense and/or claim of worker's compensation immunity or any other immunity defense as provided in Chapter 440, Florida Statutes. Tenant understands, agrees and acknowledges that the waiver described in this paragraph includes a waiver of any defense to any action by Owner for contribution against Tenant in which Tenant would or could otherwise assert that there is no common liability between Owner and Tenant for injuries to Tenant's employees. The term "employees" as used herein includes but is not limited to any and all leased employees, temporary employees and/or independent contractors.

(k) Lessee shall not be entitled to sublease the Premises or assign this Lease without the Lessor's prior written consent.

13. JURY TRIAL IS WAIVED. NEITHER LANDLORD NOR TENANT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION BASED UPON, OR ARISING OUT OF THIS LEASE, ANY RELATED INSTRUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Gulf Power Company

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Projected Test Year Ended December 31, 2012

Dkt 110138-EI; ACN 11-200-1-1

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14. TIME IS OF ESSENCE. Time is of essence of this Lease and each and all of its provisions in which performance is a factor.

IN WITNESS WHEREOF, this Lease is hereby executed effective as of the Effective Date.

Witnesses:

Sign: Ken Hargrove
Print: Ken HARGROVE

Sign: Donald R. Schiefel
Print: Donald R. Schiefel
(As to Landlord)

GULF POWER COMPANY

By: [Signature]
Bentina C. Terry
Title: Vice President External Affairs
and Corporate Services

Attest: Susan D. Riténour
SUSAN D. RITENOUR
It's Secretary & Treasurer

Date: 3/2/11

(Lessor)

1 Sign: Ken Hargrove
2 Print: Ken HARGROVE

Sign: Donald R. Schiefel
Print: Donald R. Schiefel
(As to Lessee)

[Signature]
Glen Wiggins

Date: 2/17/11

(Lessee)

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Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PHFU *del CB*



FARM LEASE

STATE OF FLORIDA
COUNTY OF ESCAMBIA

THIS FARM LEASE AGREEMENT made and entered into by and between Gulf Power Company, as Lessor (herein Lessor, Landlord or Owner) and GLEN WIGGINS, as Lessee (herein Lessee or Tenant) effective as of January 1, 2011 (the "Effective Date"), Witnesseth:

Lessor leases and rents to Lessee and Lessee leases and rents from Lessor, for farming purposes only, approximately 30 acres of farmable land which is part of the following described property, to wit:

HEADLEY PARCEL (30 Acres)

The South half of the Northeast 1/4 of Section 30, Township 5 North, Range 31 West, Escambia County, Florida, LESS Beginning at the Northwest corner of Southwest 1/4 (SW 1/4) of the Northeast 1/4 (NE 1/4) of Section 30, Township 5 North, Range 31 West; thence South 307 feet to the road right-of-way of the Camp 5 County Road. Thence Northeast along the said County Road 388 feet to the South property line of George and Doris Long. Thence West 247 feet back to Point of Beginning. All lying and being in Escambia County, Florida. ALSO LESS AND EXCEPT that portion of caption property conveyed for road right-of-way recorded in Official Records Book 815, Page 537, of the Public Records of Escambia County, Florida.

(herein the "Property" or "Premises") for the rent and on the terms and conditions as hereinafter set forth, to wit:

1. The Lease shall be for an initial term of five years (January 1, 2011 through December 31, 2015), and shall continue thereafter from calendar year to calendar year, unless either Lessor or Lessee terminates the Lease by giving the other party written notice of termination at least 30 days prior to the end of any calendar year. Lessor may terminate this Lease at any time by giving written notice to the Lessee at least 30 days prior to the designated termination date. Following any notice of termination or non renewal that may ever be delivered by Lessor to Lessee, in accordance with the provisions of this Lease, Lessee shall have the right to continue the Lease, upon giving contemporaneous written notice, for such reasonable period of time (not to exceed six months) as is reasonably necessary to complete the harvest of any crop already planted and growing and that is intended to be grown and harvest on an annual basis, but such does not apply to any crop that has more than one growing or harvest season. In the event of any such early termination by Lessor, rent shall be prorated for that calendar year term based on the actual period of time that Lessee has use of the Property during that calendar year term.

2. The rent for each calendar year term is hereby fixed at [REDACTED] which rent is calculated based on [REDACTED] thirty (30) acres, for each year of the lease term. For purposes of computing rent, it is agreed that the farm acreage shall be considered as being 30 acres regardless of whether

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2 the actual acreage is more or less. The rent shall be paid by Lessee to Lessor, payable annually in advance on the 1st day of January of each calendar lease year. In addition, Lessee shall pay to Lessor the applicable Florida State Sales Tax, if any. Failure to pay any rent or sales tax when due shall constitute a default of this Lease. There shall also be a 5% late charge due for any rental payment or sales tax payment not made by Lessee within 15 days of the due date.

3. Lessor reserves the right to make such use of the Property covered by this Lease as is reasonably necessary for its electric power transmission, distribution, generating, and substation needs and purposes and that do not unreasonably and materially prevent Lessee from using the farm acreage for his intended farming purposes. Lessor reserves non exclusive ingress, egress, and access rights on, over, under and across the said Property, provided that such rights are exercised so as not to cause material damage to Tenant's planted and/or growing crops.

4. Lessee acknowledges his understanding that this Lease does not include the use or occupancy of any farm buildings, if any, and does not include any land presently covered with trees, or considered a forest.

5. Default. In addition to default for non payment of rent, as hereinabove specified, a non monetary default shall occur if either party shall fail to keep and perform any express written provision of this Lease and such failure shall continue for a period of thirty (30) days after receipt of written notice, unless such failure cannot be cured within a period of thirty (30) days and, prior to the expiration of thirty (30) days after receipt of notice, the party failing to keep or perform the provision commences to eliminate such failure and proceeds diligently to take steps to cure the same. On the occurrence of default, the non-defaulting party may, without limitation, remedy the default and deduct the cost thereof from subsequent payments to the defaulting party, if applicable, or seek money judgment, or pursue any available remedies at law or in equity, including termination of this Lease. Only in the event of a monetary default shall Owner be entitled to accelerate rent due from Tenant.

6. **ADDITIONAL RIGHTS UPON DEFAULT.** If an Act of Default by Tenant occurs the Landlord shall have the following rights and remedies:

(a) Landlord shall have the right, at its election, to cancel and terminate this Lease and remove all persons and property therefrom by summary proceedings; provided, however, that any such termination of this Lease shall be at the option or election of the Landlord only, and such termination and cancellation shall not take effect unless the Landlord elects that it shall.

(b) Landlord shall have the right (i) to accelerate and declare immediately due and payable all rents and other charges to be paid by Tenant hereunder, including additional rent computed in the manner hereinafter provided, to the end of the Term, and to collect such rentals and charges immediately by distress proceedings or otherwise at Landlord's election or, (ii) in the event the Tenant abandons the Premises or in the event the Landlord dispossesses the Tenant but does not elect to terminate this Lease, then, without waiving its right to accelerate, Landlord shall have the right to re-let the Premises, or portions thereof, for the Tenant's account, for such periods of time and at such rentals, for such use and upon such covenants and conditions as Landlord may elect, applying the net rentals or avails of such letting first to the payment of Landlord's expenses in dispossessing the Tenant and the costs or expenses of making such repairs and improvements to the Premises as may be necessary in order to enable the Landlord to re-let the same, and to the payment of any brokerage commissions or other necessary expenses of the Landlord in connection with such re-letting; and the balance, if any, shall be applied by the Landlord from time to time, but in any

Guif Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-El; ACN 11-200-1-1
Description: PPH



event no less than once a month, on account of the payment due or payable by the Tenant hereunder, if any, with the right reserved to the Landlord to bring such action or proceedings for the recovery of any deficits remaining unpaid as it may deem advisable from time to time, without being obliged to await the end of the Term hereof for a final determination of the Tenant's account. The commencement or maintenance of any one or more actions shall not bar the Landlord from bringing other or subsequent actions for further accruals pursuant to the provisions of this paragraph. Any balance remaining, however, after full payment and liquidation of the Landlord's accounts as aforesaid, shall be paid to the Tenant from time to time with the right reserved to the Landlord at any time to give notice in writing to the Tenant of Landlord's election to cancel and terminate this Lease and all of the Tenant's obligations thereunder, and upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balance in Tenant's favor that may at the time be owing it shall constitute a final and effective cancellation and termination of this Lease and the obligations thereof on the part of either party to the other. Additional rent for the remainder of the Term shall be an amount equal to the averaged-out monthly paid or payable by Tenant to the time of default, multiplied by the number of months remaining in the Term.

(c) In the event of the termination of this Lease by Landlord because of Tenant's default, Landlord shall, notwithstanding any other provisions of this Lease, be entitled to recover from Tenant as agreed upon liquidated damages and not as a penalty, an amount equal to the then fair and reasonable rental value of the Premises for the unexpired portion of the term.

(d) Landlord may also pursue such other remedies as may be allowed by law or equity, and all such rights and remedies, whether expressly stated above or whether available at law or in equity, shall be deemed separate and cumulative and no one remedy shall be deemed to be exclusive of any such other remedy.

(e) Notwithstanding anything to the contrary herein, it is agreed that wherever it is provided in this section that this Lease shall automatically terminate, the same shall be deemed and construed to mean that such termination shall be at the option or election of Landlord only, and that such termination and cancellation shall not take effect unless Landlord elects that it shall.

(f) Tenant covenants and agrees that in the event of Tenant's default under this Lease or Tenant's failure to abide by any of the provisions of this Lease, Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing or interpreting its rights hereunder, including without limitation, all court costs, all attorneys' fees and paralegals' fees (whether incurred out of court, at trial, on appeal, or in bankruptcy or administrative proceedings), and all collection costs and fees charged by third parties in connection with Landlord's enforcement or interpretation of its rights hereunder.

(g) Tenant acknowledges and agrees that if Tenant defaults in the payment of any money due to Landlord under the terms of this Lease, then from and after the date of such default, all sums due to Landlord hereunder shall bear interest at the maximum rate then permitted to be charged by private parties in contracts governed by the laws of the State of Florida. In addition, if Tenant fails to pay any taxes, assessments, or any other payments required to be paid by Tenant hereunder (other than amounts payable as rents), or to perform any of its other obligations hereunder, Landlord may, on behalf of Tenant, make any such payment or payments or perform such obligations on Tenant's behalf, and Tenant covenants thereupon to reimburse and pay Landlord as additional rent within ten (10) days of Landlord's demand therefore, any amount so paid and

Description: DHEI 1

Projected Test Year Ended December 31, 2012

Dkt 110138-EE; ACN 11-200-1-1

Gulf Power Company
Rate Case Audit

expenses, with interest thereon at the then maximum legal contract rate from the date of the payment made by Landlord until such amount is paid by Tenant to Landlord. Nothing hereinabove shall require Landlord to cure a default on Tenant's behalf.

7. Taxes. Lessor shall pay all real property taxes and all other fees and assessments attributable solely to the Property when due. Tenant shall pay any personal property taxes assessed on account of his farm equipment or crops, if any.

8. Tenant's Environmental Matters. Tenant shall comply with all applicable federal, state and local laws, regulations and ordinances applicable to Hazardous Materials and contaminants. Tenant shall not use the Premises for treatment, storage, transportation to or from, use or disposal of Hazardous Materials. Tenant shall be responsible for any expense for compliance with the requirements of any federal, state or local laws, regulations or ordinances caused, directly or indirectly, by the activities of the Tenant or Tenant's agents, employees or contractors.

9. Hold Harmless. Tenant agrees to defend, indemnify, protect and hold harmless Owner and Owner's officers, directors, employees, shareholders, successors, assigns, agents, affiliates, representatives, partners, and contractors from and against any and all claims, actions, administrative proceedings (including, without limitation, informal proceedings), judgments, damages, penalties, fines, costs, liabilities, interests, or losses, including, without limitation, reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature suffered by or asserted against Owner as a result of Tenant's use or occupancy of the Premises, or from Tenant's performance or failure to perform under this Lease, or from the breach of any of Tenant's representations or warranties herein, and that are not the result of Owner's sole negligence or wrongful acts. This indemnification shall include, without limitation, all claims, damages and expenses arising during or after the Term from or in connection with the presence or suspected presence of Hazardous Materials or contaminants on or under the Premises (including, without limitation, any Hazardous Materials which flow, diffuse, migrate or percolate into, onto or under the Premises after the Effective Date), that are present as the result of the negligence or willful misconduct of Tenant.

10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, by registered or certified mail, or by nationally recognized overnight courier having a record of receipt to the addresses indicated below:

If to Owner:

Gulf Power Company, a Florida Corporation
One Energy Place
Pensacola, Florida 32520-0093
Attn: Ken Hargrove
(850) 444-6037

If to Tenant:

Glen Wiggins
8501 Highway 97
Walnut Hill, Florida 32568

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PHEU

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(i) If notice of any laborer's, materialman's, mechanic's or other construction lien is given, or if any such lien is filed on Owner's property by anyone performing services for or supplying materials to Tenant, Tenant shall immediately cause such notice of lien or liens to be released and discharged forthwith. Owner may, at its exclusive option, pay any and all such sums necessary to obtain such release and discharge and recover such payments, including interest thereon and attorneys' fees and costs, from Tenant in the event Tenant has not released and discharged such liens within thirty (30) days after notice from Owner.

(j) In the event of any suit, claim or action of any character (including without limitation any action for indemnity and/or contribution) by Owner against Tenant for or in any way relating to injuries to Tenant's employees, Tenant hereby agrees to waive any defense and/or claim of worker's compensation immunity or any other immunity defense as provided in Chapter 440, Florida Statutes. Tenant understands, agrees and acknowledges that the waiver described in this paragraph includes a waiver of any defense to any action by Owner for contribution against Tenant in which Tenant would or could otherwise assert that there is no common liability between Owner and Tenant for injuries to Tenant's employees. The term "employees" as used herein includes but is not limited to any and all leased employees, temporary employees and/or independent contractors.

(k) Lessee shall not be entitled to sublease the Premises or assign this Lease without the Lessor's prior written consent.

13. JURY TRIAL IS WAIVED. NEITHER LANDLORD NOR TENANT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION BASED UPON, OR ARISING OUT OF THIS LEASE, ANY RELATED INSTRUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

14. TIME IS OF ESSENCE. Time is of essence of this Lease and each and all of its provisions in which performance is a factor.

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PHEN

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IN WITNESS WHEREOF, this Lease is hereby executed effective as of the Effective Date.

Witnesses:

Sign: *Ken Hargrove*
Print: Ken Hargrove

Sign: *Donald R. Schatzel*
Print: Donald R. Schatzel
(As to Landlord)

GULF POWER COMPANY

By: *Bentina C. Terry*
(Bentina C. Terry)

Title: Vice President External Affairs
and Corporate Services

Attest: *Susan D. Ritencour*
Secretary & Treasurer

SUSAN D. RITENOUR

Date: 3/2/11

(Lessor)

Glen Wiggins
Glen Wiggins

Date: 2/17/2011

(Lessee)

1 Sign: *Ken Hargrove*
2 Print: Ken Hargrove

Sign: *Donald R. Schatzel*
Print: Donald R. Schatzel
(As to Lessee)

3 \\FLCIFFS01\DRSCHOFIS\Wiggins 2.docx

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: PHEN *08/11*

CONFIDENTIAL

9/29/11

28-1 042_GPC 45 This payable transaction is for a field service call on heavy duty centrifugal fans. ✓

• 046_GPC 45 The calculation of \$1,372,433 is the amount to record the difference between the September, 2010 Coral Baconton Purchased Power Agreement Capacity Payment and the Levelized Capacity amount. The amount is recorded as a regulatory liability in account 25400923 and a miscellaneous deferred debit in account 18600923.

1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]
6	[REDACTED]
	Difference \$1,372,433*

*The dollar difference is due to rounding.

054_GPC 45 Progress payments for equipment were charged to the deferred debit account. Once all progress payments had been made and the equipment received, the amount pertaining to Plant Daniel Unit 1 Turbine Rotor and Blades upgrade was moved to the plant account during the month of March 2010. ✓

057_GPC 45 This transaction is the March 2010 accrual for model screening analysis services that were provided from January 30, 2010 to February 26, 2010 and had not been recorded on the general ledger through standard accounts payable processes by March 31, 2010. ✓

• 058_GPC 45 This transaction for \$15,483.16 was for metering equipment billed to Eglin Air Force Base in September 2010 as part of the Metering Services Agreement.

059_GPC 45 This entry is to clear a property damage claim caused by a hit and run driver/vehicle causing the need to replace a 45 foot pole with associated hardware and transformer.

When the claim was billed out, it was overbilled creating a credit balance in this account. The \$2,924.16 debit entry adjusts the credit balance in this account.

CONFIDENTIAL



SOURCE

✓ - Traced to invoice or other supporting documentation w/o exception

28-2.2

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C.

28-3

Description: Cleaning Acts

CJO ID	Date Billed	Description	Amount		Fees Paid	Status	Additional Notes
			Owed	Collected			
35402	May-07	Car hit pole	\$5,354.36	\$1,650.00	\$0.00	PP	Payment plan-making small monthly payments
55475	Sep-08	Customer cut trees on line, damaged primary	\$833.79	\$725.00	\$0.00	PP	Payment plan-making small monthly payments Insurer investigating claim-initially hit & run, received notification of who was responsible & re-opened to pursue
55486	Nov-08	Car hit pole-hit & run, perp identified later	\$4,268.54			IR	
55888	Feb-09	Car hit pole	\$3,583.59	\$1,800.00	\$0.00	PP	Payment plan-making small monthly payments
56150	May-09	Car hit pole	\$10,856.29			CR	Criminal case-restitution ordered
56155	Jul-09	Vandalism of facilities	\$12,844.04			CR	Criminal case-restitution ordered
56471	Aug-09	Car hit pole	\$5,444.62			CR	Criminal case-restitution ordered
56304	Sep-09	Car hit pole	\$3,937.33	\$1,900.00	\$0.00	PP	Payment plan-making small monthly payments
56682	Oct-09	Car hit pole	\$14,052.41			NI	
57095	Mar-10	Car hit pole	\$14,136.63			CR	Criminal case-restitution ordered
57157	May-10	Car hit pole	\$368.67			CR	Criminal case-restitution ordered
57422	May-10	Car hit pole	\$4,210.60	\$660.00	\$0.00	CR	Criminal case-restitution ordered Review with corporate attorney-witness who identified perp now
56640	Jul-10	Customer hit padmount transformer	\$1,717.99			IR	
57392	Jul-10	Dump truck pulled down secondary line	\$260.04			NI	
57549	Jul-10	Truck hit pole	\$2,241.69			IR	
57593	Jul-10	Car hit pole	\$12,040.47			CR	Criminal case-restitution ordered
57605	Jul-10	Car hit pole	\$1,131.47			CR	Criminal case-restitution ordered
57332	Aug-10	Car hit pole	\$1,781.56			NI	
57487	Aug-10	Car hit pole	\$5,390.08			CR	
57614	Aug-10	Car hit pole	\$10,625.26			IR	Insurer has agreed to pay, awaiting receipt of check
57640	Aug-10	Car hit pole	\$2,108.45			NI	
57651	Aug-10	Car hit pole	\$5,134.93			IR	
57673	Aug-10	Car hit padmount transformer	\$39,746.84			IR	Insurer adjuster initially lost claim after insured finally provided us with insurance info - spoke with 8/18/11 -insurer said would have final offer by 9/1/11
57685	Aug-10	Car hit pole	\$10,216.69			NI	
57724	Sep-10	Car hit pole	\$8,923.57			NI	
57761	Sep-10	Copper theft	\$326.45			CR	Criminal case-restitution ordered
57784	Sep-10	Car hit pole	\$4,207.46			CR	Criminal case-restitution ordered
57452	Nov-10	Car hit pole	\$5,716.72			IR	
57849	Nov-10	Car hit pole	\$5,542.42			NI	
57955	Nov-10	Guy wire hit by truck, pulled service down	\$764.96			NI	
58011	Dec-10	Car hit padmount transformer	\$5,613.00			IR	

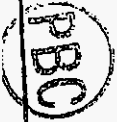
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Key	Description
PP	customer had no insurance, set up payment plan
CR	criminal restitution ordered by court-file left open until probation period expires, payee has entire period of probation to make restitution payments-if no payment made, court reduces to order
IR	insurance company reviewing claim-no final disposition yet party initially gave insurance info, insurance has now declined after reviewing all facts, in final contact stage w/party to either make payment arrangement or collection
CA	Corporate attorney reviewing
SC	Going to small claims court-in 6 month waiting period before municipality or state entity can be sued

$220 = 280,487.20$
 $22 = 6,735.00$
 $273,752.20 \text{ (A)}$

(A) 98% of property damage claims remain uncollected as of 12/31/10. No further work performed.





Source: Herchel Williams
2011 Revenue Forecast

A. B. C. D. E. F. G. H. I.

		FPU Metered KWH	FPU Delivered KWH	FPU Demand KW	FPU Capacity Revenue	FPU Fuel Revenue	FPU Environmental Revenue	FPU Variable Revenue	FPU Total Revenue	FPU Base Revenue
1.	2012 Jan				\$	\$	\$	\$	\$	\$
2.	2012 Feb				\$	\$	\$	\$	\$	\$
3.	2012 Mar				\$	\$	\$	\$	\$	\$
4.	2012 Apr				\$	\$	\$	\$	\$	\$
5.	2012 May				\$	\$	\$	\$	\$	\$
6.	2012 Jun				\$	\$	\$	\$	\$	\$
7.	2012 Jul				\$	\$	\$	\$	\$	\$
8.	2012 Aug				\$	\$	\$	\$	\$	\$
9.	2012 Sep				\$	\$	\$	\$	\$	\$
10.	2012 Oct				\$	\$	\$	\$	\$	\$
11.	2012 Nov				\$	\$	\$	\$	\$	\$
12.	2012 Dec				\$	\$	\$	\$	\$	\$
13.	Total				\$	\$	\$	\$	\$	\$

Description:

W/P 45 - NOT AD

Projected Test Year Ended December 31, 2012
Rate Case Audit
Dkt 110138-EI; AQN 11-200-111

Gulf Power Company

- 14. KWH FPU
- Fuel Rate
- 15. S-5-1 K FPU Fuel Rev.
- 16. Blount Fuel Rev
- 17. Total Terr w/s Fuel Rev
- 18.

S5-1A

SLV
8/16/11

S-5-1 I



Source: Herchel William
2011 Revenue Forecast

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12
13

2012 Jan
2012 Feb
2012 Mar
2012 Apr
2012 May
2012 Jun
2012 Jul
2012 Aug
2012 Sep
2012 Oct
2012 Nov
2012 Dec
Total

	A	B	C	D	E	F	G	H	I
	Muni Metered KWH	Muni Delivered KWH	Muni Demand KW	Muni Capacity Revenue	Muni Fuel Revenue	Muni Environmental Revenue	Muni Variable Revenue	Muni Total Revenue	Muni Base Revenue
2012 Jan	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Feb	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Mar	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Apr	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 May	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Jun	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Jul	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Aug	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Sep	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Oct	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Nov	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
2012 Dec	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

Description:

Projected Test Year Ended December 31, 2012
Rate Case Audit
Gulf Power Company
DK110138-EI; ACN 11-290-1-1
W/F 45 - NOT Ad

14
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S-5-1 K

⊕ [REDACTED] kWh Blountstown
 [REDACTED] Fuel Rate
 x [REDACTED] Blountstown Fuel Rev.
 S-5-1 I

DLV
2/14/11

S-5-1 J



Gulf Power Company
 Purchase Power Recovery Clause Revenues and Expenses
 For the Twelve Months Ended December 31, 2012
 (Thousands of Dollars)

	System Amount	Retail Amount
PPCC Revenues:		
Retail PPCC Revenues	52,263	52,263
Amount in Base Rates	-	-
Associated Companies Production Capacity Sales	-	-
Transmission Revenues Credited to Retail Cust in the Capacity Clause	275	265 ⁽¹⁾
Total PPCC Recovery Clause Revenues	52,538	52,528
PPCC Recovery Clause Expenses:		
PPCC Recovery Clause Expense in O&M	52,037	50,217 ⁽¹⁾
Transmission Capacity	2,357	2,275 ⁽¹⁾
Revenue Taxes @ 1.072% (All Retail)	37	37
Total PPCC Recovery Clause Expenses	54,431	52,529
Net Over (Under) Recovery of PPCC Expenses	(1,893)	(1)

⁽¹⁾ Retail amount is calculated by multiplying System Amount by jurisdictional factor, 0.965019

Gulf Power Company
 Rate Case Audit

Projected Test Year Ended December 31, 2012

Dkt 110138-EI; ACN 11-200-1-1

Description: WP4C NOI Adj

Projected IIC Cap Pay/(Rec)	10,713
Shell PPA Estimate	
Coral Baconton - Dahlberg PPA	
Subtotal	52,037
GP Facilities Charge (567-119)	2,357
Transmission Revenue Credit	(275)
Total Capacity Transactions	54,118
Jurisdictional Factor	0.965019
Jurisdictional Capacity Transactions	52,225
Capacity Transactions in Base Rates	-
Juris Amt To Be Recovered before Rev Tax	52,225
Revenue Tax Factor	1.00072
Recoverable Amt Including Rev Tax	52,263

5-9-1

[Faint handwritten notes]

DLV
8/11/12

S-7-1 A

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Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: WP 45- NOI 201

Gulf Power Company
2011 Budget & Forecast
Capacity on Shell PPA
Dollars (in '000's)
(PPA Begins Nov 2008)

A B C D E F G H I J K L M

1-2011

2011
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2011

- 1 Capacity
- 2 Firm Transmission
- 3 Storage
- 4 Transmission Rev Req.
- 5 Miscellaneous Fired Hour Charge

[REDACTED]												
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Total

[REDACTED]												
------------	--	--	--	--	--	--	--	--	--	--	--	--

2012
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012

- 7 1 Capacity
- 8 2 Firm Transmission
- 9 3 Storage
- 10 4 Transmission Rev Req.
- 11 5 Miscellaneous Fired Hour Charge

[REDACTED]												
------------	--	--	--	--	--	--	--	--	--	--	--	--

Total

[REDACTED]												
------------	--	--	--	--	--	--	--	--	--	--	--	--

Declining Revenue Requirements Annual (on APC Transm. Upgrades)

13
14
15

[REDACTED]	
2011	[REDACTED]
2012	[REDACTED]

8/16/11
DLV

SOURCE

PBC

NM

M/S

7

GPC 11 - Page 62

CONFIDENTIAL

45-4,4

Coral Baconton & Dahlberg PPAs
2011 Budget & Forecast
Contract Term: June 2009 - May 2014
\$ Thousands

Gulf Power Company
Rate Case Audit
Projected Test Year Ended December 31, 2012
Dkt 110138-EI; ACN 11-200-1-1
Description: WP 45 - NOI ACY

	A	B	C	D	E	F	G	H	I	J	K	L	M
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011

Coral Baconton
Capacity
Transmission

[Redacted]

Souther Power - Dahlberg
Capacity
Transmission

[Redacted]

Total 2011

[Redacted]

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012
------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

Coral Baconton
Capacity
Transmission

[Redacted]

Souther Power - Dahlberg
Capacity
Transmission

[Redacted]

Total 2012

[Redacted]

S-7-1A

4/1/12
V 16

S-7-1D