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January 24, 2012

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

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COMMISSION
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Docket No. 120001-EI

Dear Ms. Cole:

Enclosed are an original and ten copies of Gulf Power Company's Petition for Mid-Course Reduction to its 2012 Fuel Cost Recovery Factors, with attached Appendix A that supports Gulf's proposed reduction to the 2012 fuel factors. Also enclosed is a DVD containing an electronic version of the Petition.

Sincerely,

nm

Enclosure

cc w/encl.: Marshall Willis, Director of Economic Regulation
Florida Public Service Commission
Jeffrey A. Stone, Esq.
Beggs and Lane

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00514 JAN 25 2012

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: Fuel and Purchased Power Cost)
Recovery Clauses and Generating)
Performance Incentive Factor)
_____)

Docket No.: 120001-EI
Filed: January 25, 2012

**PETITION OF GULF POWER COMPANY FOR A MID-COURSE REDUCTION
TO ITS 2012 FUEL COST RECOVERY FACTORS**

GULF POWER COMPANY (“Gulf Power”, “Gulf”, or “the Company”), by and through its undersigned counsel and pursuant to Rule 25-6.0424, Florida Administrative Code, hereby petitions this Commission for approval of a mid-course reduction to its fuel cost recovery factors. Gulf requests that the Commission approve these revised factors so that the Company may implement the change starting with billing cycle 1 for March 2012.

As grounds for the relief requested by this petition, the Company respectfully states:

1. Gulf is a utility subject to the jurisdiction of the Florida Public Service Commission pursuant to Chapter 366, Florida Statutes. It has principal offices at 500 Bayfront Parkway, Pensacola Florida.

2. Notices and communications with respect to this petition and docket should be addressed to:

Jeffrey A. Stone
Russell A. Badders
Steven R. Griffin
Beggs & Lane
P. O. Box 12950
Pensacola, FL 32591

Susan D. Ritenour
Secretary and Treasurer
Gulf Power Company
One Energy Place
Pensacola, FL 32520-0780

3. Gulf’s 2012 fuel cost recovery factors were approved by the Commission in Order No. PSC-11-0579-FOF-EI, issued December 16, 2011, following the regular hearing in Docket No. 110001-EI held November 1-2, 2011. Gulf’s approved fuel cost recovery factors

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FPSC-COMMISSION CLERK

incorporated projected fuel cost information for the period July 2011 through December 2011 and the period January 2012 through December 2012 that were prepared during July and August 2011.

4. On January 20, 2012, Gulf filed its actual fuel cost recovery results through December 31, 2011. Due in large part to a decline in actual natural gas prices below the prices reflected in Gulf's fuel cost projections, Gulf actually experienced a \$13,538,423 over recovery for the January through December 2011 period as compared to the estimated under recovery of \$8,441,457 for the same period approved in Order No. PSC-11-0579-FOF-EI. This yields a net over recovery (Actual True-up January 2011 – December 2011) of \$21,979,880. As a result of the unexpected over recovery in 2011 and the continuation of lower market prices for natural gas from the price projections prepared during July/August 2011, Gulf has updated its natural gas cost projections for its Smith Unit 3 for the period January 2012 through December 2012 to reflect the decline in the projected cost of natural gas over that period. The updated natural gas projection results in a \$10,689,884 reduction in fuel cost for 2012. Without a change to the 2012 fuel cost recovery factors, the combination of this reduction in fuel cost and the 2011 Actual True-up over recovery of \$21,979,880 yields a projected over-recovery balance of \$32,311,821 for the period ending December 2012. This end of period Total Net True-up amount represents 5.7% of the projected Jurisdictional Fuel Revenue (\$568,620,755) for the period January through December 2012.

5. Although the projected December 2012 over recovery balance does not exceed the 10% threshold set forth in Rule 25-6.0424(2), Florida Administrative Code, the rule specifically notes that the stated threshold is not meant to preclude a utility from requesting a mid-course change to its fuel cost recovery factors prior to reaching the threshold. Gulf is

therefore requesting that the Commission allow the Company to adjust the fuel cost recovery factors for the period March through December 2012 to: 1) incorporate the 2011 Actual True-up over recovery amount of \$21,979,880 that would otherwise be reflected in 2013 fuel cost recovery factors and, 2) reduce projected 2012 generation fuel cost by \$10,689,884 to reflect the decline in the projected cost of natural gas. Adjusting the fuel cost recovery factors at this time will lessen the likelihood of Gulf exceeding the 10% threshold at a later time in 2012 and will allow Gulf's customers to receive the benefits of the lower natural gas prices in a timely manner.

6. The Company has prepared supporting revised schedules E-1 through E-10¹, which are attached hereto in Appendix A and incorporated herein by reference, showing the revised fuel cost recovery factors if the new factors became effective on March 1, 2012.

7. If approved, the new fuel cost recovery factors by rate class would be:

Group	Rate Schedules*	Line Loss Multipliers	Fuel Cost Factors ¢/KWH		
			Standard	Time of Use	
				On-Peak	Off-Peak
A	RS, RSVP, GS, GSD, GSDT, GSTOU, SBS, OSIII	1.00525921	4.644	5.490	4.292
B	LP, LPT, SBS	0.98890061	4.569	5.400	4.222
C	PX, PXT, RTP, SBS	0.98062822	4.531	5.355	4.187
D	OSI/II	1.00529485	4.592	N/A	N/A

*The recovery factor applicable to customers taking service under Rate Schedule SBS is determined as follows: customers with a Contract Demand in the range of 100 to 499 KW will use the recovery factor applicable to Rate Schedule GSD; customers with a Contract Demand in the range of 500 to 7,499 KW will use the recovery factor applicable to Rate Schedule LP; and customers with a Contract Demand over 7,499 KW will use the recovery factor applicable to Rate Schedule PX.

¹Schedules E-1 through E-5 and E-10 have been revised to reflect the new fuel cost recovery factors. The remaining schedules did not require revision, but have been provided for completeness.

8. A residential bill for 1,000 kWh using the fuel cost recovery factors proposed through this Petition will be reduced by \$3.34 from the current \$125.80 to the proposed \$122.46. This represents a decrease of 2.7% from a 1,000 kWh residential bill based on rates and factors approved in Order No. PSC-11-0579-FOF-EI.

WHEREFORE, Gulf requests that the Commission consider and approve the revised fuel cost recovery factors set forth in this petition at the earliest possible date so as to allow the Company to implement the change starting with billing cycle 1 for March 2012.

Respectfully submitted this 24th day of January, 2012,



JEFFREY A. STONE

Florida Bar No. 325953

RUSSELL A. BADDERS

Florida Bar No. 007455

STEVEN R. GRIFFIN

Florida Bar No. 0627569

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P. O. Box 12950

Pensacola, FL 32591

(850) 432-2451

Attorneys for Gulf Power Company

SCHEDULE E-1
January 25, 2012

**FUEL AND PURCHASED POWER
 COST RECOVERY CLAUSE CALCULATION
 GULF POWER COMPANY
 PROPOSED FOR THE PERIOD: MARCH 2012 - DECEMBER 2012**

Line			(a) \$	(b) kWh	(c) ¢ / kWh
1	Fuel Cost of System Net Generation	E-3	452,479,420	10,030,846,000	4.5109
2	Coal Car Investment				
3	Other Generation	E-3	2,185,576	45,082,000	4.8480
4	Hedging Settlement	E-2			
5	Total Cost of Generated Power	(Line 1 - 4)	<u>454,664,996</u>	<u>10,075,928,000</u>	<u>4.5124</u>
6	Fuel Cost of Purchased Power (Exclusive of Economy)	E-7			
7	Energy Cost of Schedule C & X Econ. Purch.	E-9			
8	Energy Cost of Other Econ. Purch. (Nonbroker)	E-9	65,840,000	1,563,219,000	4.2118
9	Energy Cost of Schedule E Economy Purch.	E-9			
10	Capacity Cost of Schedule E Economy Purchases	E-2			
11	Energy Payments to Qualifying Facilities	E-8			
12	Total Cost of Purchased Power	(Line 6 - 11)	<u>65,840,000</u>	<u>1,563,219,000</u>	<u>4.2118</u>
13	Total Available kWh	(Line 5 + 12)		<u>11,639,147,000</u>	
14	Fuel Cost of Economy Sales	E-6	(4,669,000)	(122,013,000)	3.8266
15	Gain on Economy Sales	E-6	(612,000)	0	N/A
16	Fuel Cost of Other Power Sales	E-6	(23,412,000)	(538,770,000)	4.3455
17	Total Fuel Cost & Gains on Power Sales	(Line 14 -16)	<u>(28,693,000)</u>	<u>(660,783,000)</u>	<u>4.3423</u>
18	Net Inadvertant Interchange				
19	Total Fuel & Net Power Trans.	(Line 5+12+17+18)	<u>491,811,996</u>	<u>10,978,364,000</u>	<u>4.4798</u>
20	Net Unbilled Sales *				
21	Company Use *		744,677	16,623,000	4.4798
22	T & D Losses *		<u>27,904,226</u>	<u>622,890,000</u>	<u>4.4798</u>
23	System kWh Sales		<u>491,811,996</u>	<u>10,338,851,000</u>	<u>4.7569</u>
24	Wholesale kWh Sales		<u>16,209,850</u>	<u>340,765,000</u>	<u>4.7569</u>
25	Jurisdictional kWh Sales		<u>475,602,146</u>	<u>9,998,086,000</u>	<u>4.7569</u>
25a	Jurisdictional Line Loss Multiplier		<u>1.0007</u>		<u>1.0007</u>
26	Jurisdictional kWh Sales Adjusted for Line Losses		<u>475,935,067</u>	<u>9,998,086,000</u>	<u>4.7603</u>
27	True-Up **		<u>(14,916,209)</u>	<u>9,998,086,000</u>	<u>(0.1492)</u>
28	Total Jurisdictional Fuel Cost		<u>461,018,858</u>	<u>9,998,086,000</u>	<u>4.6111</u>
29	Revenue Tax Factor				<u>1.00072</u>
30	Fuel Factor Adjusted For Revenue Taxes		<u>461,350,792</u>	<u>9,998,086,000</u>	<u>4.6144</u>
31	GPIF Reward/(Penalty) **		<u>537,926</u>	<u>9,998,086,000</u>	<u>0.0054</u>
32	Fuel Factor Adjusted for GPIF		<u>461,888,717</u>	<u>9,998,086,000</u>	<u>4.6198</u>
33	Fuel Factor Rounded to Nearest .001(¢ / kWh)				4.620

*For informational purposes only

** Calculation Based on Jurisdictional kWh Sales

SCHEDULE E-1A
January 25, 2012

**FUEL COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP
GULF POWER COMPANY
TO BE INCLUDED IN THE PERIOD: MARCH 2012 - DECEMBER 2012**

1. Actual over/(under)-recovery, January 2011 - December 2011 (2011 Sch. E-1B, page 2, line C9)	\$13,538,423
2. Final over/(under)-recovery January 2010 - December 2010 (Exhibit RWD-1, Schedule 1, line 3)	(3,609,728)
3. Estimated over/(under)-recovery, January 2012 - February 2012 (2012 Sch. E-1B, page 1, columns a & b, lines C6 + C7)	2,978,984
4. True-up to be collected January 2012 - February 2012 (2012 Sch. E-1B, page 1, columns a & b, line C2)	2,008,530
5. Total over/(under)-recovery (Lines 1 + 2 + 3 + 4) To be included in March 2012 - December 2012 (Schedule E1, Line 27)	<u>\$14,916,209</u>
6. Jurisdictional kWh sales For the period: March 2012 - December 2012	<u>9,998,086,000</u>
7. True-up Factor (Line 3 / Line 4) x 100 (¢ / kWh)	<u>(0.1492)</u>

CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

	JANUARY ACTUAL	FEBRUARY ACTUAL	MARCH ACTUAL	APRIL ACTUAL	MAY ACTUAL	JUNE ACTUAL	TOTAL SIX MONTHS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
A 1 Fuel Cost of System Generation	42,074,891.02	35,279,516.37	37,227,513.66	41,756,224.76	41,047,040.15	55,319,570.45	\$252,704,556.41
1a Fuel Cost of Hedging Settlement	1,116,626.00	1,202,027.00	1,430,503.00	920,360.00	1,108,248.00	1,056,060.00	\$6,833,824.00
2 Fuel Cost of Power Sold	(1,050,152.27)	(603,731.80)	(2,696,509.27)	(1,600,231.08)	(3,103,399.08)	(17,359,777.44)	(\$26,413,800.94)
3 Fuel Cost of Purchased Power	7,867,210.97	5,792,885.47	1,748,009.09	3,995,037.38	9,325,085.81	18,984,190.09	\$47,712,418.81
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
3b Energy Payments to Qualified Facilities	866,921.56	902,036.98	724,739.20	567,596.48	866,712.31	804,568.05	\$4,732,574.58
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
5 Other Generation	411,572.28	337,838.29	238,564.60	255,525.04	313,597.19	322,221.99	\$1,879,319.39
6 Adjustments to Fuel Cost *	41,038.00	(15,202.94)	(1,702.16)	(1,609.33)	121.38	194.66	\$22,839.61
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	51,327,907.56	42,895,369.37	38,671,118.12	45,892,903.25	\$49,557,405.76	\$59,127,027.80	\$287,471,731.86
B 1 Jurisdictional kWh Sales	904,801,456	800,468,823	742,288,526	852,890,154	928,325,383	1,176,835,690	5,405,610,032
2 Non-Jurisdictional kWh Sales	35,423,514	26,805,406	24,832,853	26,026,279	30,772,260	36,917,225	180,777,537
3 TOTAL SALES (Lines B1 + B2)	940,224,970	827,274,229	767,121,379	878,916,433	959,097,643	1,213,752,915	5,586,387,569
4 Jurisdictional % Of Total Sales (Line B1/B3)	96.2324%	96.7598%	96.7629%	97.0388%	96.7915%	96.9584%	
C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	(1) 46,153,117.86	40,805,529.77	37,784,890.29	43,457,888.63	47,355,843.26	60,074,988.57	\$275,632,258.38
2 True-Up Provision	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(\$6,913,409.52)
2a Incentive Provision	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.24)	(\$41,095.44)
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$44,994,033.70	\$39,646,445.61	\$36,625,806.13	\$42,298,804.47	\$46,196,759.10	\$58,915,904.41	\$268,677,753.42
4 Fuel & Net Power Transactions (Line A7)	51,327,907.56	42,895,369.37	38,671,118.12	45,892,903.25	49,557,405.76	59,127,027.80	\$287,471,731.86
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007)	49,428,653.17	41,534,527.44	37,445,488.86	44,565,096.34	48,000,933.55	57,368,750.16	\$278,343,449.52
6 Over/(Under) Recovery (Line C3-C5)	(4,434,619.47)	(1,888,081.83)	(819,682.73)	(2,266,291.87)	(1,804,174.45)	1,547,154.25	(\$9,665,696.10)
7 Interest Provision	(3,968.17)	(4,386.89)	(4,003.81)	(3,318.50)	(3,101.81)	(2,689.87)	(\$21,469.05)
8 Adjustments (2)	0.00	0.00	1,332,689.68	0.00	0.00	0.00	\$1,332,689.68
9 TOTAL TRUE-UP FOR THE PERIOD JANUARY 2011 - JUNE 2011							<u>(\$8,354,475.47)</u>

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

Note 1: Revenues for January through December based on the approved 2011 Fuel Factor excluding revenue taxes of:

5.0998 ¢/kWh

Note 2: Adjustment to include NOX component in energy sales revenues.

CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

	JULY ACTUAL (a)	AUGUST ACTUAL (b)	SEPTEMBER ACTUAL (c)	OCTOBER ACTUAL (d)	NOVEMBER ACTUAL (e)	DECEMBER ACTUAL (f)	TOTAL PERIOD (g)
A 1 Fuel Cost of System Generation	56,911,785.06	56,276,211.27	36,978,482.29	33,382,683.28	27,841,958.97	28,953,702.20	\$493,049,379.48
1a Fuel Cost of Hedging Settlement	1,324,104.00	1,740,245.00	1,446,350.00	1,569,810.00	1,224,422.00	1,305,768.00	\$15,444,523.00
2 Fuel Cost of Power Sold	(18,711,574.88)	(21,196,062.31)	(11,718,191.19)	(6,183,696.55)	(11,845,106.05)	(11,731,863.45)	(\$107,800,295.37)
3 Fuel Cost of Purchased Power	19,093,958.66	20,800,837.99	17,546,244.65	7,843,680.34	12,431,080.70	12,776,987.38	\$138,205,208.53
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
3b Energy Payments to Qualified Facilities	998,845.62	1,075,331.72	995,129.22	1,129,686.59	1,082,917.94	1,221,681.17	\$11,236,166.84
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
5 Other Generation	276,256.98	440,111.90	95,429.29	271,072.97	277,252.63	281,544.52	\$3,520,987.68
6 Adjustments to Fuel Cost *	0.01	3,334.16	53,772.22	1,762.00	17,073.90	6,287.00	\$105,068.90
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	\$59,893,375.45	\$59,140,009.73	\$45,397,216.48	\$38,014,998.63	\$31,029,600.09	\$32,814,106.82	\$553,761,039.06
B 1 Jurisdictional kWh Sales	1,193,152,206	1,217,616,345	937,071,165	779,868,298	738,627,807	768,340,737	11,040,286,590
2 Non-Jurisdictional kWh Sales	36,568,140	39,116,204	30,970,319	26,082,094	25,376,493	28,050,132	366,940,919
3 TOTAL SALES (Lines B1 + B2)	1,229,720,346	1,256,732,549	968,041,484	805,950,392	764,004,300	796,390,869	11,407,227,509
4 Jurisdictional % Of Total Sales (Line B1/B3)	97.0263%	96.8875%	96.8007%	96.7638%	96.6785%	96.4778%	
C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes) (1)	60,863,623.85	62,176,551.17	47,809,939.90	39,776,429.79	37,620,839.02	38,583,107.36	\$562,462,749.47
2 True-Up Provision	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.92)	(1,152,234.88)	(\$13,826,819.00)
2a Incentive Provision	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.24)	(6,849.18)	(\$82,190.82)
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$59,704,539.69	\$61,017,467.01	\$46,650,855.74	\$38,617,345.63	\$36,461,754.86	\$37,424,023.30	\$548,553,739.65
4 Fuel & Net Power Transactions (Line A7)	59,893,375.45	59,140,009.73	45,397,216.48	38,014,998.63	31,029,600.09	32,814,106.82	\$553,761,039.06
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007)	58,153,004.77	57,339,386.42	43,975,584.71	36,810,506.57	30,019,951.19	31,680,489.18	\$536,322,372.36
6 Over/(Under) Recovery (Line C3-C5)	1,551,534.92	3,678,080.59	2,675,271.03	1,806,839.06	6,441,803.67	5,743,534.12	\$12,231,367.29
7 Interest Provision	(2,050.51)	(1,321.03)	(669.75)	(428.88)	(70.32)	375.87	(\$25,633.67)
8 Adjustments (2)	0.00	0.00	0.00	0.00	0.00	0.00	\$1,332,689.68
9 TOTAL TRUE-UP FOR THE PERIOD JANUARY 2011 - DECEMBER 2011							\$13,538,423.30

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

Note 1: Revenues for January through December based on the approved 2011 Fuel Factor excluding revenue taxes of:

5.0998 ¢/kWh

Note 2: Adjustment to include NOX component in energy sales revenues.

CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2012 - DECEMBER 2012

	JANUARY PROJECTION	FEBRUARY PROJECTION	MARCH PROJECTION	APRIL PROJECTION	MAY PROJECTION	JUNE PROJECTION	TOTAL SIX MONTHS	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
A 1 Fuel Cost of System Generation	41,543,959.20	39,615,944.35	42,247,756.05	41,715,558.30	50,423,993.05	50,624,932.68	\$266,172,143.63	
1a Fuel Cost of Hedging Settlement	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
2 Fuel Cost of Power Sold	(2,353,000.00)	(3,046,000.00)	(3,952,000.00)	(3,788,000.00)	(2,461,000.00)	(1,818,000.00)	(\$17,418,000.00)	
3 Fuel Cost of Purchased Power	5,511,000.00	3,731,000.00	1,608,000.00	4,603,000.00	4,944,000.00	7,859,000.00	\$28,256,000.00	
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
3b Energy Payments to Qualified Facilities	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
5 Other Generation	138,653.00	129,732.00	138,653.00	134,193.00	277,015.00	268,094.00	\$1,086,340.00	
6 Adjustments to Fuel Cost *	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	44,840,612.20	40,430,676.35	40,042,409.05	42,664,751.30	\$53,184,008.05	\$56,934,026.68	\$278,096,483.63	
B 1 Jurisdictional KWH Sales	947,752,000	822,427,000	830,845,000	819,825,000	1,029,397,000	1,141,826,000	5,592,072,000	
2 Non-Jurisdictional KWH Sales	34,149,000	29,986,000	28,846,000	28,107,000	33,914,000	37,133,000	192,135,000	
3 TOTAL SALES (Lines B1 + B2)	981,901,000	852,413,000	859,691,000	847,932,000	1,063,311,000	1,178,959,000	5,784,207,000	
4 Jurisdictional % Of Total Sales (Line B1/B3)	96.5222%	96.4822%	96.6446%	96.6852%	96.8105%	96.8504%		
C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	(1)	46,816,105.54	40,625,426.52	41,041,250.47	40,496,895.53	50,849,123.61	56,402,778.92	\$276,231,580.59
2 True-Up Provision	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(\$6,025,592.52)	
2a Incentive Provision	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.88)	(\$322,523.28)	
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$45,758,086.24	\$39,567,407.22	\$39,983,231.17	\$39,438,876.23	\$49,791,104.31	\$55,344,759.62	\$269,883,464.79	
4 Fuel & Net Power Transactions (Line A7)	44,840,612.20	40,430,676.35	40,042,409.05	42,664,751.30	53,184,008.05	56,934,026.68	\$278,096,483.63	
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007)	43,311,442.19	39,035,711.90	38,725,915.23	41,279,375.47	51,523,745.51	55,179,431.16	\$269,055,621.46	
6 Over/(Under) Recovery (Line C3-C5)	2,446,644.05	531,695.32	1,257,315.94	(1,840,499.24)	(1,732,641.20)	165,328.46	\$827,843.33	
7 Interest Provision	(2)	291.35	353.70	401.17	419.00	399.45	404.98	\$2,269.65
8 Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2012 - JUNE 2012							\$830,112.98	

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

Note 1: Revenues for January through December based on the current approved 2012 Fuel Factor excluding revenue taxes of:

4.9397 ¢/KWH

Note 2: Interest Provision for January through December is calculated at the annual rate of:

0.03%

	Jan	Feb	Mar	Apr	May	Jun
TRUE-UP PROVISION	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.42
BEGINNING BALANCE	9,928,693.69	13,379,894.51	14,916,208.95	17,178,191.48	16,342,376.66	15,614,400.33
ENDING BALANCE	13,379,894.51	14,916,208.95	17,178,191.48	16,342,376.66	15,614,400.33	16,784,399.19

CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2012 - DECEMBER 2012

	JULY PROJECTION	AUGUST PROJECTION	SEPTEMBER PROJECTION	OCTOBER PROJECTION	NOVEMBER PROJECTION	DECEMBER PROJECTION	TOTAL PERIOD	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
A 1 Fuel Cost of System Generation	55,755,883.05	55,725,350.00	48,866,968.00	38,875,530.00	30,393,618.00	37,849,830.50	\$533,639,323.18	
1a Fuel Cost of Hedging Settlement	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
2 Fuel Cost of Power Sold	(3,786,000.00)	(6,170,000.00)	(2,012,000.00)	(1,904,000.00)	(1,145,000.00)	(1,657,000.00)	(\$34,092,000.00)	
3 Fuel Cost of Purchased Power	8,653,000.00	9,847,000.00	5,002,000.00	7,836,000.00	9,377,000.00	6,111,000.00	\$75,082,000.00	
3a Demand & Non-Fuel Cost Of Purchased Power	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
3b Energy Payments to Qualified Facilities	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
4 Energy Cost of Economy Purchases	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
5 Other Generation	277,112.00	277,015.00	268,094.00	138,653.00	268,094.00	138,653.00	\$2,453,961.00	
6 Adjustments to Fuel Cost *	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6)	\$60,899,995.05	\$59,679,365.00	\$52,125,062.00	\$44,946,183.00	\$38,893,712.00	\$42,442,483.50	\$577,083,284.18	
B 1 Jurisdictional KWH Sales	1,226,789,000	1,215,737,000	1,063,537,000	947,806,000	824,890,000	897,434,000	11,768,265,000	
2 Non-Jurisdictional KWH Sales	40,401,000	40,829,000	36,329,000	31,737,000	29,747,000	33,722,000	404,900,000	
3 TOTAL SALES (Lines B1 + B2)	1,267,190,000	1,256,566,000	1,099,866,000	979,543,000	854,637,000	931,156,000	12,173,165,000	
4 Jurisdictional % Of Total Sales (Line B1/B3)	96.8118%	96.7507%	96.6970%	96.7600%	96.5193%	96.3785%		
C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	(1)	60,599,696.23	60,053,760.59	52,535,537.19	46,818,772.98	40,747,091.33	44,330,547.30	\$581,316,986.21
2 True-Up Provision	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.42)	(1,004,265.38)	(\$12,051,185.00)	
2a Incentive Provision	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.88)	(53,753.89)	(\$645,046.57)	
3 FUEL REVENUE APPLICABLE TO PERIOD (Sum of Lines C1 Thru C2a)	\$59,541,676.93	\$58,995,741.29	\$51,477,517.89	\$45,760,753.68	\$39,689,072.03	\$43,272,528.03	\$568,620,754.64	
4 Fuel & Net Power Transactions (Line A7)	60,899,995.05	59,679,365.00	52,125,062.00	44,946,183.00	38,893,712.00	42,442,483.50	\$577,083,284.18	
5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007)	58,999,652.27	57,780,621.54	50,438,653.56	43,520,369.62	37,566,216.52	40,934,062.76	\$558,295,197.73	
6 Over/(Under) Recovery (Line C3-C5)	542,024.66	1,215,119.75	1,038,864.33	2,240,384.06	2,122,855.51	2,338,465.27	\$10,325,556.91	
7 Interest Provision	(2)	438.94	486.02	819.76	920.26	685.10	765.99	\$6,385.72
8 Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	
9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2012 - DECEMBER 2012							\$10,331,942.63	

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

Note 1: Revenues for January through December based on the current approved 2012 Fuel Factor excluding revenue taxes of:

4.9397 ¢/KWH

Note 2: Interest Provision for January through December is calculated at the annual rate of:

0.03%

	Jul	Aug	Sep	Oct	Nov	Dec
TRUE-UP PROVISION	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.42	1,004,265.38
BEGINNING BALANCE	16,784,399.19	18,331,128.21	20,550,999.40	22,594,948.91	25,840,518.65	28,968,324.68
ENDING BALANCE	18,331,128.21	20,550,999.40	22,594,948.91	25,840,518.65	28,968,324.68	32,311,621.32

COMPARISON OF ACTUAL VERSUS ESTIMATED/ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

	DOLLARS				kWh				¢/kWh			
	ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMT.	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1 Fuel Cost of System Net Generation	493,049,379	571,369,879	(78,320,500)	(13.71)	10,424,238,000	11,921,405,000	(1,497,167,000)	(12.56)	4.7298	4.7928	(0.0630)	(1.31)
1a Fuel Cost of Hedging Settlement	15,444,523	4,688,050	10,756,473	229.44	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A
2 Hedging Support Costs	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
3 Coal Car Investment	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
4 Other Generation	3,520,988	2,283,190	1,227,798	53.54	83,250,000	50,524,000	32,726,000	64.77	4.2294	4.5388	(0.3094)	(6.82)
5 Adjustments to Fuel Cost ***	105,069	0	105,069	100.00								
6 TOTAL COST OF GENERATED POWER	512,119,959	578,351,119	(66,231,160)	(11.45)	10,507,488,000	11,971,929,000	(1,464,441,000)	(12.23)	4.8739	4.8309	0.0430	0.89
7 Fuel Cost of Purchased Power (Exclusive of Economy)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
8 Energy Cost of Schedule C&X Econ. Purchases (Broker)	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
9 Energy Cost of Other Economy Purchases (Nonbroker)	138,204,251	54,576,000	83,628,251	153.23	5,921,351,254	1,519,643,000	4,401,708,254	289.65	2.3340	3.5914	(1.2574)	(35.01)
10 Energy Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
11 Capacity Cost of Schedule E Economy Purchases	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
12 Energy Payments to Qualifying Facilities	11,237,124	0	11,237,124	100.00	240,160,000	0	240,160,000	100.00	4.6790	0.0000	4.6790	100.00
13 TOTAL COST OF PURCHASED POWER	149,441,375	54,576,000	94,865,375	173.82	6,161,511,254	1,519,643,000	4,641,868,254	305.46	2.4254	3.5914	(1.1660)	(32.47)
14 Total Available kWh (Line 6 + Line 13)	661,561,334	632,927,119	28,634,215	4.52	16,668,999,254	13,491,572,000	3,177,427,254	23.55	3.9688	4.6913	(0.7225)	(15.40)
15 Fuel Cost of Economy Sales	(2,226,330)	(5,949,000)	3,722,670	(62.58)	(43,272,249)	(157,463,000)	114,190,751	(72.52)	5.1449	3.7780	1.3669	36.18
16 Gain on Economy Sales	(463,514)	(880,000)	396,486	(46.10)	0	0	0					
17 Fuel Cost of Other Power Sales	(105,110,451)	(38,799,000)	(66,311,451)	170.91	(4,555,095,835)	(937,249,000)	(3,617,846,835)	386.01	2.3075	4.1397	(1.8322)	(44.26)
18 TOTAL FUEL COST AND GAINS ON POWER SALES	(107,800,295)	(45,608,000)	(62,192,295)	136.36	(4,598,368,084)	(1,094,712,000)	(3,503,656,084)	320.05	2.3443	4.1662	(1.8219)	(43.73)
19 (LINES 15+16+17+18)												
20 Net Inadvertent Interchange	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
21 TOTAL FUEL & NET POWER TRANSACTIONS	553,761,039	587,319,119	(33,558,080)	(5.71)	12,070,631,170	12,396,860,000	(326,228,830)	(2.63)	4.5877	4.7376	(0.1499)	(3.16)
22 (LINES 6+13+19+20)												
22 Net Unbilled Sales	0	0	0	0.00	0	0	0	0.00	0.0000	0.0000	0.0000	0.00
23 Company Use *	957,194	983,952	(26,758)	(2.72)	20,864,359	20,769,000	95,359	0.46	4.5877	4.7376	(0.1499)	(3.16)
24 T & D Losses *	29,477,776	32,712,796	(3,235,020)	(9.89)	642,539,302	690,493,000	(47,953,698)	(6.94)	4.5877	4.7376	(0.1499)	(3.16)
25 TERRITORIAL (SYSTEM) SALES	553,761,039	587,319,119	(33,558,080)	(5.71)	11,407,227,509	11,685,598,000	(278,370,491)	(2.38)	4.8545	5.0260	(0.1715)	(3.41)
26 Wholesale Sales	17,813,830	19,036,422	(1,222,592)	(6.42)	366,940,919	379,216,000	(12,275,081)	(3.24)	4.8547	5.0199	(0.1652)	(3.29)
27 Jurisdictional Sales	535,947,209	568,282,697	(32,335,488)	(5.69)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.8545	5.0262	(0.1717)	(3.42)
27a Jurisdictional Loss Multiplier	1.0007	1.0007										
28 Jurisdictional Sales Adj. for Line Losses (Line 27 x 1.0007)	536,322,373	568,680,495	(32,358,122)	(5.69)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.8579	5.0297	(0.1718)	(3.42)
29 TRUE-UP **	13,826,819	13,826,819	0	0.00	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	0.1252	0.1223	0.0029	2.37
30 TOTAL JURISDICTIONAL FUEL COST	550,149,192	582,507,314	(32,358,122)	(5.55)	11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.9831	5.1520	(0.1689)	(3.28)
31 Revenue Tax Factor									1.00072	1.00072		
32 Fuel Factor Adjusted for Revenue Taxes									4.9867	5.1557	(0.1690)	(3.28)
33 GPIF Reward / (Penalty) **	82,250	82,250	0	0.00					0.0007	0.0007	0.0000	0.00
34 Fuel Factor Adjusted for GPIF Reward / (Penalty)					11,040,286,590	11,306,382,000	(266,095,410)	(2.35)	4.9874	5.1564	(0.1690)	(3.28)
35 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/kWh)									4.9870	5.1560	(0.1690)	(3.28)

* Included for Informational Purposes Only

** ¢/kWh Calculation Based on Jurisdictional kWh Sales

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

Note: Amounts included in the Estimated/Original Column represent 6 months original 2011 projections and 6 months estimated projections.

SCHEDULE E-1C
January 25, 2012

**CALCULATION OF GENERATING PERFORMANCE
INCENTIVE FACTOR AND TRUE-UP FACTOR
GULF POWER COMPANY
TO BE INCLUDED IN THE PERIOD: MARCH 2012 - DECEMBER 2012**

1.	TOTAL AMOUNT OF ADJUSTMENTS:		
	A. Generating Performance Incentive Reward/(Penalty)	\$	537,926
	B. True-Up (Over)/Under Recovered	\$	(14,916,209)
2.	Jurisdictional kWh sales For the period: March 2012 - December 2012		9,998,086,000
3.	ADJUSTMENT FACTORS:		
	A. Generating Performance Incentive Factor		0.0054
	B. True-Up Factor		(0.1492)

SCHEDULE E-1D
January 25, 2012

**DETERMINATION OF FUEL RECOVERY FACTOR
 TIME OF USE RATE SCHEDULES
 GULF POWER COMPANY
 PROPOSED FOR THE PERIOD: MARCH 2012 - DECEMBER 2012**

		<u>NET ENERGY FOR LOAD</u>	
		%	
	On-Peak	29.39	
	Off-Peak	<u>70.61</u>	
		100.00	
	<u>AVERAGE</u>	<u>ON-PEAK</u>	<u>OFF-PEAK</u>
Cost per kWh Sold	4.7569	5.5970	4.4071
Jurisdictional Loss Factor	1.0007	1.0007	1.0007
Jurisdictional Fuel Factor	4.7602	5.6009	4.4102
GPIF	0.0054	0.0054	0.0054
True-Up	<u>-0.1492</u>	<u>-0.1492</u>	<u>-0.1492</u>
TOTAL	4.6164	5.4571	4.2664
Revenue Tax Factor	<u>1.00072</u>	<u>1.00072</u>	<u>1.00072</u>
Recovery Factor	4.6197	5.4610	4.2695
Recovery Factor Rounded to the Nearest .001 ¢/kWh	4.620	5.461	4.269
HOURS:	ON-PEAK	25.02%	
	OFF-PEAK	<u>74.98%</u>	
		100.00%	

SCHEDULE E-1E
January 25, 2012

FUEL RECOVERY FACTORS - BY RATE GROUP
(ADJUSTED FOR LINE/TRANSFORMATION LOSSES)
GULF POWER COMPANY
PROPOSED FOR THE PERIOD: MARCH 2012 - DECEMBER 2012

<u>Group</u>	<u>Rate Schedules</u>	<u>Average Factor</u>	<u>Fuel Recovery Loss Multipliers</u>	<u>Standard Fuel Recovery Factor</u>
A	RS, RSVP, GS, GSD, GSDT, GSTOU, OSIII, SBS (1)	4.620	1.00525921	4.644
B	LP, LPT, SBS (2)	4.620	0.98890061	4.569
C	PX, PXT, RTP, SBS (3)	4.620	0.98062822	4.531
D	OS-I/II	4.620	1.00529485	4.592 *
<u>TOU</u>				
A	On-Peak	5.490		
	Off-Peak	4.292		
B	On-Peak	5.400		
	Off-Peak	4.222		
C	On-Peak	5.355		
	Off-Peak	4.187		
D	On-Peak	N/A		
	Off-Peak	N/A		

Group D Calculation

* D	On-Peak	5.461	¢ / kWh	x	0.2502	=	1.367	¢ / kWh
	Off-Peak	4.269	¢ / kWh	x	0.7498	=	3.201	¢ / kWh
							4.568	¢ / kWh
					Line Loss Multiplier	x	1.00529	
							<u>4.592</u>	¢ / kWh

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

FUEL AND PURCHASED POWER COST RECOVERY CLAUSE CALCULATION
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

LINE	LINE DESCRIPTION	(a) JANUARY	(b) FEBRUARY	(c) MARCH	(d) APRIL	(e) MAY	(f) JUNE	(g) JULY	(h) AUGUST	(i) SEPTEMBER	(j) OCTOBER	(k) NOVEMBER	(l) DECEMBER	(m) TOTAL	(n) MAR-DEC TOTAL
S															
1	Fuel Cost of System Generation	41,682,612	39,745,676	42,386,409	41,849,751	50,701,008	50,893,027	56,032,995	56,002,365	49,135,062	39,014,183	30,661,712	37,988,484	536,093,264	454,664,996
1a	Other Generation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Fuel Cost of Power Sold	(2,353,000)	(3,046,000)	(3,952,000)	(3,788,000)	(2,461,000)	(1,818,000)	(3,786,000)	(6,170,000)	(2,012,000)	(1,904,000)	(1,145,000)	(1,657,000)	(34,092,000)	(28,693,000)
3	Fuel Cost of Purchased Power	5,511,000	3,731,000	1,608,000	4,603,000	4,944,000	7,859,000	8,653,000	9,847,000	5,002,000	7,836,000	9,377,000	6,111,000	75,082,000	65,840,000
3a	Demand & Non-Fuel Cost of Pur Power	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3b	Qualifying Facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Energy Cost of Economy Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Hedging Settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Fuel & Net Power Trans.	44,840,612	40,430,676	40,042,409	42,664,751	53,184,008	56,934,027	60,899,995	59,679,365	52,125,062	44,946,183	38,893,712	42,442,484	577,083,264	491,811,996
	(Sum of Lines 1 - 5)	13.28													
7	System kWh Sold	981,901,000	852,413,000	859,691,000	847,932,000	1,063,311,000	1,178,959,000	1,267,190,000	1,256,566,000	1,099,886,000	979,543,000	854,637,000	931,156,000	12,173,165,000	10,338,851,000
7a	Jurisdictional % of Total Sales	96.5222	96.4822	96.6446	96.6852	96.8105	96.8504	96.8118	96.7507	96.6970	96.7600	96.5193	96.3785	96.6738	96.7040
8	Cost per kWh Sold (\$/kWh)	4.5667	4.7431	4.6578	5.0316	5.0017	4.8292	4.8059	4.7494	4.7392	4.5885	4.5509	4.5580	4.7406	4.7569
8a	Jurisdictional Loss Multiplier	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007
8b	Jurisdictional Cost (\$/kWh)	4.5699	4.7464	4.6611	5.0351	5.0052	4.8326	4.8093	4.7527	4.7425	4.5917	4.5541	4.5612	4.7439	4.7602
9	GPiF (\$/kWh) *	0.0057	0.0065	0.0065	0.0066	0.0052	0.0047	0.0044	0.0044	0.0051	0.0057	0.0065	0.0060	0.0055	0.0054
10	True-Up (\$/kWh) *	0.1060	0.1221	(0.1795)	(0.1819)	(0.1449)	(0.1306)	(0.1216)	(0.1227)	(0.1403)	(0.1574)	(0.1808)	(0.1662)	(0.1097)	(0.1492)
11	TOTAL	4.6816	4.8750	4.4881	4.8598	4.8655	4.7067	4.6921	4.6344	4.6073	4.4400	4.3798	4.4010	4.6397	4.6164
12	Revenue Tax Factor	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072	1.00072
13	Recovery Factor Adjusted for Taxes	4.6850	4.8785	4.4913	4.8633	4.8690	4.7101	4.6955	4.6377	4.6106	4.4432	4.3830	4.4042	4.6430	4.6197
14	Recovery Factor Rounded to the Nearest .001 \$/kWh	4.685	4.879	4.491	4.863	4.869	4.710	4.696	4.638	4.611	4.443	4.383	4.404	4.643	4.620

* CALCULATIONS BASED ON JURISDICTIONAL kWh SALES

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	MAR-DEC TOTAL
FUEL COST - NET GEN. (\$)														
1 LIGHTER OIL (B.L.)	55,068	55,211	55,288	55,329	55,352	55,364	55,370	55,374	55,376	55,377	55,377	55,378	663,864	553,585
2 COAL	31,287,269	30,018,649	32,069,310	32,959,062	40,320,323	40,448,573	44,150,035	44,107,497	38,566,632	27,161,441	23,009,833	27,133,312	411,231,936	349,926,018
3 GAS - Generation	10,282,169	9,617,446	10,203,705	8,779,174	10,267,227	10,332,904	11,769,484	11,781,388	10,456,868	11,739,259	7,540,316	10,741,688	123,511,628	103,612,013
4 GAS (B.L.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 LANDFILL GAS	58,106	54,370	58,106	56,186	58,106	56,186	58,106	58,106	56,186	58,106	56,186	58,106	685,856	573,380
6 OIL - C.T.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 TOTAL (\$)	41,682,612	39,745,676	42,386,409	41,849,751	50,701,008	50,893,027	56,032,995	56,002,365	49,135,062	39,014,183	30,561,712	37,988,484	536,093,284	454,664,996
SYSTEM NET GEN. (MWh)														
8 LIGHTER OIL (B.L.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 COAL	606,909	591,056	633,504	661,221	838,239	857,088	926,596	937,044	815,428	549,179	457,258	544,296	8,417,818	7,219,853
10 GAS	353,630	291,954	335,414	225,643	219,090	254,158	314,461	317,327	277,871	340,017	222,514	327,476	3,479,555	2,833,971
11 LANDFILL GAS	2,240	2,096	2,240	2,166	2,240	2,166	2,240	2,240	2,166	2,240	2,166	2,240	26,440	22,104
12 OIL - C.T.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 TOTAL (MWh)	962,779	885,106	971,158	889,030	1,059,569	1,113,412	1,243,297	1,256,611	1,095,465	891,436	681,938	874,012	11,923,813	10,075,928
UNITS OF FUEL BURNED														
14 LIGHTER OIL (BBL)	408	408	408	408	408	408	408	408	408	408	408	408	4,895	4,079
15 COAL (TON)	284,358	278,231	300,640	312,213	392,378	398,123	429,974	435,024	383,030	262,539	218,858	262,702	3,958,270	3,395,681
16 GAS-all (MCF) (1)	2,356,622	2,078,372	2,244,412	1,449,472	1,779,118	1,761,190	2,117,185	2,116,257	1,787,909	2,227,004	1,456,879	2,284,864	23,659,285	19,224,290
17 OIL - C.T. (BBL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BTUS BURNED (MMBtu)														
18 COAL + GAS B.L. + OIL B.L.	6,589,929	6,417,011	6,899,025	7,182,869	9,046,366	9,204,156	9,944,740	10,058,522	8,882,549	6,052,013	5,026,616	6,066,316	91,370,112	78,363,172
19 GAS-Generation (1)	2,427,321	2,140,723	2,311,744	1,492,956	1,832,491	1,814,025	2,180,700	2,179,744	1,841,546	2,293,814	1,500,585	2,353,410	24,369,058	19,801,015
20 OIL - C.T.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 TOTAL (MMBtu) (1)	9,017,250	8,557,734	9,210,769	8,675,825	10,878,857	11,018,181	12,125,440	12,238,266	10,724,095	8,345,827	6,527,201	8,419,726	115,739,170	98,164,187

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

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	MAR-DEC TOTAL
GENERATION MIX (% MWh)														
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	63.04	66.78	65.23	74.38	79.11	76.98	74.53	74.57	74.43	61.61	67.05	62.27	70.60	71.65
24 GAS-Generation	36.73	32.98	34.54	25.38	20.68	22.83	25.29	25.25	25.37	38.14	32.63	37.47	29.18	28.13
25 LANDFILL GAS	0.23	0.24	0.23	0.24	0.21	0.19	0.18	0.18	0.20	0.25	0.32	0.26	0.22	0.22
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 TOTAL (% MWh)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
FUEL COST (\$ / UNIT)														
28 LIGHTER OIL (\$/BBL)	135.01	135.36	135.55	135.65	135.71	135.74	135.75	135.76	135.77	135.77	135.77	135.77	135.63	135.72
29 COAL (\$/TON)	110.03	107.89	106.60	105.57	102.76	101.60	102.68	101.39	100.69	103.46	105.14	103.29	103.89	103.05
30 GAS + B.L. (\$/MCF) (1)	4.36	4.63	4.55	6.06	5.77	5.87	5.56	5.57	5.85	5.27	5.18	4.70	5.22	5.39
31 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUEL COST (\$ / MMBtu)														
32 COAL + GAS B.L. + OIL B.L.	4.76	4.69	4.66	4.60	4.46	4.40	4.45	4.39	4.35	4.50	4.59	4.48	4.51	4.47
33 GAS-Generation (1)	4.24	4.49	4.41	5.88	5.60	5.70	5.40	5.40	5.68	5.12	5.02	4.56	5.07	5.23
34 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35 TOTAL (\$/MMBtu) (1)	4.62	4.64	4.60	4.82	4.66	4.61	4.62	4.57	4.58	4.67	4.69	4.50	4.63	4.63
BTU BURNED (Btu / kWh)														
36 COAL + GAS B.L. + OIL B.L.	10,858	10,857	10,890	10,863	10,792	10,739	10,733	10,734	10,893	11,020	10,993	11,145	10,854	10,854
37 GAS-Generation (1)	6,864	7,332	6,892	6,616	8,364	7,137	6,935	6,869	6,627	6,746	6,744	7,187	7,003	6,987
38 OIL - C.T.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39 TOTAL (Btu/kWh) (1)	9,388	9,692	9,506	9,783	10,289	9,915	9,770	9,756	9,809	9,386	9,602	9,658	9,728	9,764
FUEL COST (CENTS / kWh)														
40 COAL + GAS B.L. + OIL B.L.	5.16	5.09	5.07	4.99	4.82	4.73	4.77	4.71	4.74	4.96	5.04	5.00	4.89	4.85
41 GAS-Generation	2.91	3.29	3.04	3.89	4.69	4.07	3.74	3.71	3.76	3.45	3.39	3.28	3.55	3.66
42 LANDFILL GAS	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
43 OIL - C.T.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44 TOTAL (¢/kWh)	4.33	4.49	4.36	4.71	4.79	4.57	4.51	4.46	4.49	4.38	4.50	4.35	4.50	4.51

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

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: JANUARY 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	29,577	53.0	83.1	63.8	11,741	Coal	14,519	11,959	347,258	1,613,879	5.46	111.16
2	4							Gas - G						
3	Crist 5	75.0	31,412	56.3	92.9	60.6	11,694	Coal	15,358	11,959	367,328	1,706,351	5.43	111.11
4	5							Gas - G						
5	Crist 6	291.0	105,210	48.6	96.1	50.6	11,648	Coal	51,237	11,959	1,225,480	5,700,313	5.42	111.25
6	6							Gas - G						
7	Crist 7	465.0	192,008	55.5	70.4	78.8	10,415	Coal	83,609	11,959	1,999,767	9,300,070	4.84	111.23
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	2,052	6.0	94.0	6.4	12,475	Coal	1,074	11,922	25,598	107,561	5.24	100.15
11	Scholz 2	46.0	1,044	3.1	94.5	3.2	12,938	Coal	566	11,922	13,507	61,130	5.86	108.00
12	Smith 1	162.0	83,750	69.5	97.6	71.2	10,580	Coal	37,815	11,716	886,075	4,802,022	5.73	126.99
13	Smith 2	195.0	52,532	36.2	63.2	57.3	10,836	Coal	24,293	11,716	569,237	3,098,474	5.90	127.55
14	Smith 3	584.0	350,770	80.7	94.5	85.4	6,920	Gas	2,356,622	1,030	2,427,321	10,143,516	2.89	4.30
15	Smith A (CT)	40.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,860				N/A	Gas				138,653	4.85	N/A
17	Daniel 1 (1)	255.0	17,028	9.0	18.6	48.3	11,272	Coal	9,301	10,318	191,938	877,968	5.16	94.39
18	Daniel 2 (1)	255.0	92,296	48.6	97.2	50.0	10,416	Coal	46,586	10,318	961,353	4,019,502	4.36	86.28
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,068	N/A	135.01
21		<u>2,489.0</u>	<u>962,779</u>	<u>52.0</u>	<u>80.1</u>	<u>64.9</u>	<u>9,394</u>				<u>9,017,250</u>	<u>41,682,612</u>	<u>4.33</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: FEBRUARY 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	32,111	61.5	99.1	62.1	11,827	Coal	15,912	11,933	379,771	1,727,222	5.38	108.55
2	4							Gas - G						
3	Crist 5	75.0	27,753	53.2	88.9	59.8	11,744	Coal	13,656	11,933	325,927	1,484,313	5.35	108.69
4	5							Gas - G						
5	Crist 6	291.0	55,632	27.5	56.5	48.6	11,747	Coal	27,382	11,933	653,511	3,002,342	5.40	109.65
6	6							Gas - G						
7	Crist 7	465.0	227,867	70.4	95.1	74.0	10,482	Coal	100,079	11,933	2,388,501	10,861,804	4.77	108.53
8	7							Gas - G						
9	Perdido		2,096					Landfill Gas				54,370	2.59	N/A
10	Scholz 1	46.0	1,836	5.7	94.0	6.1	3,669	Coal	283	11,922	6,736	35,131	1.91	124.14
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	78,340	69.5	97.6	71.2	10,580	Coal	35,177	11,781	828,834	4,532,887	5.79	128.86
13	Smith 2	195.0	44,089	32.5	57.4	56.6	10,593	Coal	19,821	11,781	467,032	2,569,630	5.83	129.64
14	Smith 3	584.0	289,278	71.2	94.5	75.3	7,400	Gas	2,078,372	1,030	2,140,723	9,487,714	3.28	4.56
15	Smith A (CT)	40.0	0	0.0	97.1	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,676				N/A	Gas				129,732	4.85	N/A
17	Daniel 1 (1)	255.0	45,242	25.5	56.2	45.4	11,146	Coal	24,365	10,348	504,263	2,170,495	4.80	89.08
18	Daniel 2 (1)	255.0	78,186	44.1	97.1	45.4	11,000	Coal	41,556	10,348	860,048	3,634,825	4.65	87.47
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,211	N/A	135.36
21		<u>2,489.0</u>	<u>885,106</u>	<u>51.1</u>	<u>83.8</u>	<u>61.0</u>	<u>9,698</u>				<u>8,557,734</u>	<u>39,745,676</u>	<u>4.49</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: MARCH 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH ¢/KWH	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	34,244	61.4	99.1	61.9	11,827	Coal	16,993	11,917	405,000	1,810,246	5.29	106.53
2	4							Gas - G						
3	Crist 5	75.0	32,556	58.3	98.9	59.0	11,806	Coal	16,127	11,917	384,354	1,718,674	5.28	106.57
4	5							Gas - G						
5	Crist 6	291.0	0	0.0	0.0	0.0	N/A	Coal	0	0	0	54,145	N/A	N/A
6	6							Gas - G						
7	Crist 7	465.0	251,192	72.6	95.3	76.2	10,727	Coal	113,057	11,917	2,694,541	12,037,578	4.79	106.47
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	678	11,922	16,167	71,346	N/A	105.23
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	117	11,922	2,795	19,994	N/A	170.89
12	Smith 1	162.0	83,606	69.4	97.8	70.9	10,581	Coal	37,344	11,844	884,635	4,872,942	5.83	130.49
13	Smith 2	195.0	58,860	40.6	72.6	55.9	10,606	Coal	26,353	11,844	624,265	3,450,723	5.86	130.94
14	Smith 3	557.4	332,554	80.2	94.4	84.9	6,951	Gas	2,244,412	1,030	2,311,744	10,065,052	3.03	4.48
15	Smith A (CT)	36.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,860				N/A	Gas				138,653	4.85	N/A
17	Daniel 1 (1)	255.0	84,719	44.7	86.5	51.6	10,872	Coal	44,063	10,452	921,060	3,928,297	4.64	89.15
18	Daniel 2 (1)	255.0	88,327	46.6	97.1	47.9	10,912	Coal	46,108	10,452	963,820	4,105,365	4.65	89.04
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,288	N/A	135.55
21		2,458.4	971,158	53.1	81.7	65.0	9,512				9,210,769	42,386,409	4.36	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: APRIL 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	37,005	68.5	99.1	69.2	11,502	Coal	17,876	11,905	425,634	1,868,634	5.05	104.53
2	4							Gas - G						
3	Crist 5	75.0	34,074	63.1	99.4	63.5	11,195	Coal	16,021	11,905	381,454	1,676,122	4.92	104.62
4	5							Gas - G						
5	Crist 6	291.0	3,654	1.7	3.3	52.8	11,555	Coal	1,773	11,905	42,222	238,124	6.52	134.31
6	6							Gas - G						
7	Crist 7	465.0	263,150	78.6	95.0	82.7	10,980	Coal	121,351	11,905	2,889,391	12,676,906	4.82	104.46
8	7							Gas - G						
9	Perdido		2,166					Landfill Gas				56,186	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	80,846	69.3	97.9	70.8	10,583	Coal	35,985	11,888	855,593	4,664,203	5.77	129.62
13	Smith 2	195.0	58,821	41.9	75.1	55.8	10,608	Coal	26,243	11,888	623,974	3,412,990	5.80	130.05
14	Smith 3	557.4	222,875	55.5	36.3	153.0	6,699	Gas	1,449,472	1,030	1,492,956	8,644,981	3.88	5.96
15	Smith A (CT)	36.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,768				N/A	Gas				134,193	4.85	N/A
17	Daniel 1 (1)	255.0	85,373	46.5	79.7	58.3	10,648	Coal	43,068	10,554	909,051	3,908,946	4.58	90.76
18	Daniel 2 (1)	255.0	98,298	53.5	96.9	55.3	10,714	Coal	49,896	10,554	1,053,162	4,513,137	4.59	90.45
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,329	N/A	135.65
21		<u>2,458.4</u>	<u>889,030</u>	<u>50.2</u>	<u>68.3</u>	<u>73.5</u>	<u>9,789</u>				<u>8,675,825</u>	<u>41,849,751</u>	<u>4.71</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: MAY 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	40,567	72.7	99.1	73.4	11,336	Coal	19,343	11,887	459,869	1,954,641	4.82	101.05
2	4							Gas - G						
3	Crist 5	75.0	37,778	67.7	99.4	68.1	11,306	Coal	17,965	11,887	427,114	1,816,411	4.81	101.11
4	5							Gas - G						
5	Crist 6	299.5	121,674	54.6	96.4	56.6	11,324	Coal	57,954	11,887	1,377,836	5,868,735	4.82	101.27
6	6							Gas - G						
7	Crist 7	465.0	272,046	78.6	95.3	82.5	10,658	Coal	121,956	11,887	2,899,471	12,322,540	4.53	101.04
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	70,800	58.7	97.9	60.0	10,784	Coal	32,280	11,827	763,508	4,120,205	5.82	127.64
13	Smith 2	195.0	74,168	51.1	98.0	52.2	10,448	Coal	32,761	11,827	774,903	4,186,533	5.64	127.79
14	Smith 3	581.4	213,376	49.3	94.5	52.2	8,588	Gas	1,779,118	1,030	1,832,491	9,990,212	4.68	5.62
15	Smith A (CT)	36.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,714				N/A	Gas				277,015	4.85	N/A
17	Daniel 1 (1)	255.0	111,788	58.9	95.9	61.4	10,555	Coal	55,496	10,631	1,179,918	5,065,237	4.53	91.27
18	Daniel 2 (1)	255.0	109,418	57.7	97.2	59.3	10,614	Coal	54,623	10,631	1,161,359	4,986,021	4.56	91.28
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,352	N/A	135.71
21		<u>2,490.9</u>	<u>1,059,569</u>	<u>57.2</u>	<u>96.1</u>	<u>59.5</u>	<u>10,323</u>				<u>10,878,857</u>	<u>50,701,008</u>	<u>4.79</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: JUNE 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (\$/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	41,288	76.5	99.1	77.2	11,205	Coal	19,489	11,869	462,633	1,919,088	4.65	98.47
2	4							Gas - G						
3	Crist 5	75.0	39,374	72.9	99.4	73.4	11,119	Coal	18,443	11,869	437,803	1,816,836	4.61	98.51
4	5							Gas - G						
5	Crist 6	299.5	133,055	61.7	96.4	64.0	11,134	Coal	62,408	11,869	1,481,434	6,154,723	4.63	98.62
6	6							Gas - G						
7	Crist 7	465.0	265,890	79.4	95.3	83.3	10,652	Coal	119,313	11,869	2,832,256	11,749,811	4.42	98.48
8	7							Gas - G						
9	Perdido		2,166					Landfill Gas				56,186	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	73,412	62.9	97.9	64.3	10,696	Coal	33,133	11,850	785,214	4,189,782	5.71	126.45
13	Smith 2	195.0	81,259	57.9	98.0	59.1	10,549	Coal	36,170	11,850	857,200	4,576,829	5.63	126.54
14	Smith 3	556.0	248,628	62.1	94.5	65.7	7,296	Gas	1,761,190	1,030	1,814,025	10,064,810	4.05	5.71
15	Smith A (CT)	32.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,530				N/A	Gas				268,094	4.85	N/A
17	Daniel 1 (1)	255.0	112,455	61.3	95.9	63.9	10,492	Coal	54,922	10,741	1,179,882	5,051,800	4.49	91.98
18	Daniel 2 (1)	255.0	110,355	60.1	97.2	61.8	10,560	Coal	54,245	10,741	1,165,346	4,989,704	4.52	91.98
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,364	N/A	135.74
21		2,461.5	1,113,412	62.8	96.1	65.4	9,945				11,018,181	50,893,027	4.57	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: JULY 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	43,483	77.9	99.1	78.6	11,615	Coal	21,260	11,878	505,055	2,122,723	4.88	99.85
2	4							Gas - G						
3	Crist 5	75.0	42,449	76.1	99.4	76.5	11,344	Coal	20,270	11,878	481,539	2,024,537	4.77	99.88
4	5							Gas - G						
5	Crist 6	299.5	147,103	66.0	96.4	68.5	11,060	Coal	68,486	11,878	1,626,961	6,847,235	4.65	99.98
6	6							Gas - G						
7	Crist 7	465.0	273,371	79.0	95.3	82.9	10,655	Coal	122,611	11,878	2,912,768	12,248,269	4.48	99.90
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	84,189	69.9	97.9	71.3	10,663	Coal	38,345	11,706	897,705	4,815,048	5.72	125.57
13	Smith 2	195.0	94,190	64.9	98.0	66.2	10,466	Coal	42,108	11,706	985,790	5,290,538	5.62	125.64
14	Smith 3	556.0	308,745	74.6	94.5	79.0	7,063	Gas	2,117,185	1,030	2,180,700	11,492,372	3.72	5.43
15	Smith A (CT)	32.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,716				N/A	Gas				277,112	4.85	N/A
17	Daniel 1 (1)	255.0	120,237	63.4	95.9	66.1	10,614	Coal	58,905	10,833	1,276,191	5,442,953	4.53	92.40
18	Daniel 2 (1)	255.0	121,574	64.1	97.2	65.9	10,334	Coal	57,989	10,833	1,256,343	5,358,732	4.41	92.41
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,370	N/A	135.75
21		<u>2,461.5</u>	<u>1,243,297</u>	<u>67.9</u>	<u>96.1</u>	<u>70.6</u>	<u>9,798</u>				<u>12,125,440</u>	<u>56,032,995</u>	<u>4.51</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: AUGUST 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	43,593	78.1	99.1	78.8	11,149	Coal	20,462	11,876	486,015	2,004,853	4.60	97.98
2	4							Gas - G						
3	Crist 5	75.0	42,290	75.8	99.4	76.2	11,392	Coal	20,284	11,876	481,772	1,987,473	4.70	97.98
4	5							Gas - G						
5	Crist 6	299.5	146,894	65.9	96.4	68.4	11,321	Coal	70,015	11,876	1,662,981	6,866,336	4.67	98.07
6	6							Gas - G						
7	Crist 7	465.0	274,041	79.2	95.3	83.1	10,653	Coal	122,911	11,876	2,919,355	12,045,284	4.40	98.00
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	3,312	9.7	94.0	10.3	13,221	Coal	1,836	11,922	43,787	177,404	5.36	96.63
11	Scholz 2	46.0	4,626	13.5	94.5	14.3	8,256	Coal	1,602	11,922	38,193	155,923	3.37	97.33
12	Smith 1	162.0	84,375	70.0	97.9	71.5	10,572	Coal	38,380	11,621	892,007	4,776,749	5.66	124.46
13	Smith 2	195.0	94,404	65.1	98.0	66.4	10,464	Coal	42,503	11,621	987,839	5,292,837	5.61	124.53
14	Smith 3	556.0	311,613	75.3	94.5	79.7	6,995	Gas	2,116,257	1,030	2,179,744	11,504,373	3.69	5.44
15	Smith A (CT)	32.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,714				N/A	Gas				277,015	4.85	N/A
17	Daniel 1 (1)	255.0	121,762	64.2	95.9	66.9	10,418	Coal	58,351	10,870	1,268,521	5,385,893	4.42	92.30
18	Daniel 2 (1)	255.0	121,747	64.2	97.2	66.0	10,478	Coal	58,680	10,870	1,275,664	5,414,745	4.45	92.28
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,374	N/A	135.76
21		<u>2,461.5</u>	<u>1,256,611</u>	<u>68.6</u>	<u>96.1</u>	<u>71.4</u>	<u>9,784</u>				<u>12,238,266</u>	<u>56,002,365</u>	<u>4.46</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: SEPTEMBER 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	40,410	74.8	98.9	75.7	11,260	Coal	19,157	11,876	455,014	1,865,804	4.62	97.40
2	4							Gas - G						
3	Crist 5	75.0	39,010	72.2	99.4	72.7	11,575	Coal	19,011	11,876	451,541	1,851,667	4.75	97.40
4	5							Gas - G						
5	Crist 6	299.5	130,228	60.4	96.4	62.6	11,491	Coal	63,005	11,876	1,496,448	6,144,493	4.72	97.52
6	6							Gas - G						
7	Crist 7	465.0	260,444	77.8	95.3	81.6	10,835	Coal	118,811	11,876	2,821,906	11,571,313	4.44	97.39
8	7							Gas - G						
9	Perdido		2,166					Landfill Gas				56,186	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	65,325	56.0	91.4	61.3	10,756	Coal	30,346	11,577	702,640	3,699,640	5.66	121.92
13	Smith 2	195.0	75,520	53.8	98.0	54.9	10,626	Coal	34,658	11,577	802,470	4,227,138	5.60	121.97
14	Smith 3	556.0	272,341	68.0	94.5	72.0	6,762	Gas	1,787,909	1,030	1,841,546	10,188,774	3.74	5.70
15	Smith A (CT)	32.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,530				N/A	Gas				268,094	4.85	N/A
17	Daniel 1 (1)	255.0	105,215	57.3	95.9	59.8	10,602	Coal	50,864	10,965	1,115,484	4,773,481	4.54	93.85
18	Daniel 2 (1)	255.0	99,276	54.1	90.6	59.7	10,422	Coal	47,178	10,965	1,034,658	4,433,096	4.47	93.97
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,376	N/A	135.77
21		<u>2,461.5</u>	<u>1,095,465</u>	<u>61.8</u>	<u>95.0</u>	<u>65.1</u>	<u>9,839</u>				<u>10,724,095</u>	<u>49,135,062</u>	<u>4.49</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: OCTOBER 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	39,190	70.2	98.9	71.0	11,432	Coal	18,857	11,880	448,024	1,874,306	4.78	99.40
2	4							Gas - G						
3	Crist 5	75.0	37,014	66.3	99.4	66.7	11,364	Coal	17,703	11,880	420,624	1,760,532	4.76	99.45
4	5							Gas - G						
5	Crist 6	299.5	115,405	51.8	96.1	53.9	12,230	Coal	59,404	11,880	1,411,401	5,914,777	5.13	99.57
6	6							Gas - G						
7	Crist 7	472.0	43,008	12.2	15.4	79.5	10,421	Coal	18,864	11,880	448,187	1,947,552	4.53	103.24
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	0	0.0	36.4	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	60,848	50.5	72.6	69.5	10,603	Coal	27,931	11,550	645,171	3,361,355	5.52	120.34
13	Smith 2	195.0	80,656	55.6	97.7	56.9	10,351	Coal	36,143	11,550	834,867	4,346,951	5.39	120.27
14	Smith 3	557.4	337,157	81.3	94.5	86.0	6,803	Gas	2,227,004	1,030	2,293,814	11,600,606	3.44	5.21
15	Smith A (CT)	36.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,860				N/A	Gas				138,653	4.85	N/A
17	Daniel 1 (1)	255.0	99,888	52.7	95.9	54.9	10,753	Coal	48,787	11,008	1,074,094	4,626,718	4.63	94.84
18	Daniel 2 (1)	255.0	73,170	38.6	72.1	53.5	10,486	Coal	34,850	11,008	767,257	3,329,250	4.55	95.53
19	Gas,BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,377	N/A	135.77
21		<u>2,473.9</u>	<u>891,436</u>	<u>48.4</u>	<u>75.5</u>	<u>64.2</u>	<u>9,392</u>				<u>8,345,827</u>	<u>39,014,183</u>	<u>4.38</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: NOVEMBER 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	34,470	63.8	99.0	64.5	11,314	Coal	16,416	11,878	389,989	1,654,875	4.80	100.81
2	4							Gas - G						
3	Crist 5	75.0	32,994	61.1	99.2	61.6	11,638	Coal	16,163	11,878	383,982	1,629,599	4.94	100.82
4	5							Gas - G						
5	Crist 6	299.5	93,122	43.2	89.9	48.0	11,308	Coal	44,325	11,878	1,053,028	4,484,871	4.82	101.18
6	6							Gas - G						
7	Crist 7	472.0	0	0.0	0.0	0.0	N/A	Coal	0	0	0	86,520	N/A	N/A
8	7							Gas - G						
9	Perdido		2,166					Landfill Gas				56,186	2.59	N/A
10	Scholz 1	46.0	0	0.0	81.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	0	0	0	0	N/A	N/A
12	Smith 1	162.0	63,958	54.8	78.4	69.9	10,597	Coal	29,323	11,557	677,763	3,509,256	5.49	119.68
13	Smith 2	195.0	77,756	55.4	97.7	56.7	10,456	Coal	35,175	11,557	813,020	4,209,702	5.41	119.68
14	Smith 3	557.4	216,984	54.1	36.3	148.9	6,916	Gas	1,456,879	1,030	1,500,585	7,272,222	3.35	4.99
15	Smith A (CT)	36.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		5,530				N/A	Gas				268,094	4.85	N/A
17	Daniel 1 (1)	255.0	84,014	45.8	95.8	47.8	11,037	Coal	42,089	11,015	927,266	4,033,019	4.80	95.82
18	Daniel 2 (1)	255.0	70,944	38.6	84.3	45.8	10,983	Coal	35,367	11,015	779,180	3,401,991	4.80	96.19
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,377	N/A	135.77
21		<u>2,473.9</u>	<u>681,938</u>	<u>38.3</u>	<u>61.2</u>	<u>62.6</u>	<u>9,650</u>				<u>6,527,201</u>	<u>30,661,712</u>	<u>4.50</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: DECEMBER 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (\$/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	34,951	62.6	99.1	63.2	11,767	Coal	17,342	11,858	411,271	1,716,354	4.91	98.97
2	4							Gas - G						
3	Crist 5	75.0	33,613	60.2	99.4	60.6	11,686	Coal	16,563	11,858	392,806	1,639,923	4.88	99.01
4	5							Gas - G						
5	Crist 6	299.5	75,681	34.0	71.4	47.6	11,732	Coal	37,439	11,858	887,885	3,729,423	4.93	99.61
6	6							Gas - G						
7	Crist 7	472.0	59,487	16.9	24.6	68.9	10,844	Coal	27,201	11,858	645,077	2,756,729	4.63	101.35
8	7							Gas - G						
9	Perdido		2,240					Landfill Gas				58,106	2.59	N/A
10	Scholz 1	46.0	0	0.0	94.0	0.0	N/A	Coal	1,290	11,834	30,538	127,522	N/A	98.85
11	Scholz 2	46.0	0	0.0	94.5	0.0	N/A	Coal	1,102	11,834	26,083	110,267	N/A	100.06
12	Smith 1	162.0	83,749	69.5	97.9	71.0	10,580	Coal	38,154	11,612	886,059	4,410,265	5.27	115.59
13	Smith 2	195.0	81,139	55.9	97.8	57.2	10,583	Coal	36,975	11,612	858,691	4,281,114	5.28	115.78
14	Smith 3	584.0	324,616	74.7	94.5	79.1	7,250	Gas	2,284,864	1,030	2,353,410	10,603,035	3.27	4.64
15	Smith A (CT)	40.0	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		2,860				N/A	Gas				138,653	4.85	N/A
17	Daniel 1 (1)	255.0	89,581	47.2	95.8	49.3	10,968	Coal	44,207	11,113	982,524	4,265,375	4.76	96.49
18	Daniel 2 (1)	255.0	86,095	45.4	97.2	46.7	10,953	Coal	42,429	11,113	942,994	4,096,339	4.76	96.55
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	408	139,400	2,388	55,378	N/A	135.77
21		<u>2,504.5</u>	<u>874,012</u>	<u>46.9</u>	<u>79.8</u>	<u>58.8</u>	<u>9,665</u>				<u>8,419,726</u>	<u>37,988,484</u>	<u>4.35</u>	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM NET GENERATION AND FUEL COST
GULF POWER COMPANY
ESTIMATED FOR THE MONTH OF: JANUARY 2012 - DECEMBER 2012

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) Tons/MCF/Bbl	(j) Fuel Heat Value (BTU/Unit) Lbs/CF/Gal	(k) Fuel Burned (MMBTU)	(l) As Burned Fuel Cost (\$)	(m) Fuel Cost/ KWH (\$/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75.0	450,889	68.6	97.7	70.2	11,479	Coal	217,626	11,891	5,175,533	22,132,625	4.91	101.70
2	4							Gas - G						
3	Crist 5	75.0	430,317	65.5	97.9	66.9	11,471	Coal	207,564	11,891	4,936,244	21,112,438	4.91	101.72
4	5							Gas - G						
5	Crist 6	296.7	1,127,658	43.4	74.6	58.2	11,457	Coal	543,428	11,887	12,919,187	55,005,517	4.88	101.22
6	6							Gas - G						
7	Crist 7	466.8	2,382,504	58.3	72.7	80.2	10,683	Coal	1,069,763	11,896	25,451,220	109,604,376	4.60	102.46
8	7							Gas - G						
9	Perdido		26,440					Landfill Gas				685,856	2.59	N/A
10	Scholz 1	46.0	7,200	1.8	88.2	2.0	17,059	Coal	5,161	11,899	122,826	518,964	7.21	100.55
11	Scholz 2	46.0	5,670	1.4	94.5	1.5	14,211	Coal	3,387	11,895	80,578	347,315	6.13	102.54
12	Smith 1	162.0	913,198	64.3	93.6	68.8	10,628	Coal	414,213	11,715	9,705,204	51,754,354	5.67	124.95
13	Smith 2	195.0	873,394	51.1	87.6	58.4	10,533	Coal	393,203	11,698	9,199,288	48,943,459	5.60	124.47
14	Smith 3	565.6	3,428,937	69.2	84.8	81.6	7,107	Gas	23,659,284	1,030	24,369,058	121,057,667	3.53	5.12
15	Smith A (CT)	35.7	0	0.0	97.2	0.0	N/A	Oil	0	0	0	0	N/A	N/A
16	Other Generation		50,618				N/A	Gas				2,453,961	4.85	N/A
17	Daniel 1 (1)	255.0	1,077,302	48.2	84.0	57.4	10,703	Coal	534,418	10,788	11,530,192	49,530,181	4.60	92.68
18	Daniel 2 (1)	255.0	1,149,686	51.5	93.4	55.1	10,630	Coal	569,507	10,730	12,221,184	52,282,708	4.55	91.80
19	Gas, BL							Gas	0	0	0	0	N/A	N/A
20	Ltr. Oil							Oil	4,895	139,396	28,656	663,864	N/A	135.63
21		2,473.7	11,923,813	55.0	84.1	65.4	9,748				115,739,170	536,093,284	4.50	

Notes:

(1) Represents Gulf's 50% Ownership

SYSTEM GENERATED FUEL COST INVENTORY ANALYSIS
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	MAR. - DEC. TOTAL
LIGHT OIL														
1 PURCHASES :														
2 UNITS (BBL)	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,162	1,226	14,648	12,196
3 UNIT COST (\$/BBL)	135.18	135.18	135.18	135.18	135.18	135.18	135.18	135.18	135.18	135.18	135.11	135.18	135.17	135.17
4 AMOUNT (\$)	165,728	165,728	165,728	165,728	165,728	165,728	165,728	165,728	165,728	165,728	157,001	165,728	1,980,009	1,648,553
5 BURNED :														
6 UNITS (BBL)	408	408	408	408	408	408	408	408	408	408	408	408	4,896	4,080
7 UNIT COST (\$/BBL)	134.97	135.32	135.51	135.61	135.67	135.70	135.71	135.72	135.73	135.73	135.73	135.73	135.59	135.68
8 AMOUNT (\$)	55,068	55,211	55,288	55,329	55,352	55,364	55,370	55,374	55,376	55,377	55,377	55,378	663,864	553,585
9 ENDING INVENTORY :														
10 UNITS (BBL)	16,124	16,942	17,760	18,578	19,396	20,214	21,032	21,850	22,668	23,486	24,240	25,058		
11 UNIT COST (\$/BBL)	46.98	51.23	55.09	58.61	61.83	64.78	67.51	70.03	72.38	74.55	76.43	78.34		
12 AMOUNT (\$)	757,452	867,969	978,409	1,088,808	1,199,184	1,309,548	1,419,906	1,530,260	1,640,612	1,750,963	1,852,587	1,962,937		
13 DAYS SUPPLY:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
COAL														
14 PURCHASES :														
15 UNITS (TONS)	239,500	214,891	212,000	236,581	389,446	398,124	430,013	457,608	356,977	262,521	218,910	310,193	3,726,764	3,272,373
16 UNIT COST (\$/TON)	116.65	110.87	111.21	108.94	100.63	101.54	100.84	97.39	99.90	104.98	106.07	101.90	103.76	102.35
17 AMOUNT (\$)	27,937,580	23,824,967	23,575,868	25,773,141	39,189,802	40,424,786	43,361,169	44,568,319	35,661,950	27,558,625	23,219,004	31,607,536	386,702,747	334,940,200
18 BURNED :														
19 UNITS (TONS)	284,358	278,231	300,840	312,213	392,378	398,123	429,974	435,024	383,030	262,539	218,858	262,702	3,958,270	3,395,681
20 UNIT COST (\$/TON)	110.03	107.89	106.60	105.57	102.76	101.60	102.68	101.39	100.69	103.46	105.14	103.29	103.89	103.05
21 AMOUNT (\$)	31,287,269	30,018,649	32,069,310	32,959,062	40,320,323	40,448,573	44,150,035	44,107,497	38,566,632	27,161,441	23,009,833	27,133,312	411,231,936	349,926,018
22 ENDING INVENTORY :														
23 UNITS (TONS)	862,881	799,541	710,701	635,069	632,137	632,138	632,177	654,761	628,708	628,690	628,742	676,233		
24 UNIT COST (\$/TON)	106.33	107.01	108.43	110.03	108.75	108.72	107.46	104.46	104.17	104.80	105.13	104.36		
25 AMOUNT (\$)	91,751,242	85,557,560	77,064,118	69,878,197	68,747,676	68,723,889	67,935,023	68,395,845	65,491,163	65,888,347	66,097,518	70,571,742		
26 DAYS SUPPLY:	42	39	34	31	31	31	31	32	30	30	30	33		

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

SYSTEM GENERATED FUEL COST INVENTORY ANALYSIS
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	MAR. - DEC. TOTAL	
GAS (1)															
27	BURNED :														
28	UNITS (MMBtu)	2,427,321	2,140,723	2,311,744	1,492,956	1,832,491	1,814,025	2,180,700	2,179,744	1,841,546	2,293,814	1,500,585	2,353,410	24,369,058	19,801,015
29	UNIT COST (\$/MMBtu)	4.18	4.43	4.35	5.79	5.45	5.55	5.27	5.28	5.53	5.06	4.85	4.51	4.97	5.12
30	AMOUNT (\$)	10,143,516	9,487,714	10,065,052	8,644,981	9,990,212	10,064,810	11,492,372	11,504,373	10,188,774	11,600,606	7,272,222	10,603,035	121,057,667	101,426,437
OTHER - C.T. OIL															
31	PURCHASES :														
32	UNITS (BBL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	AMOUNT (\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	BURNED :														
36	UNITS (BBL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	AMOUNT (\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	ENDING INVENTORY :														
40	UNITS (BBL)	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143	7,143
41	UNIT COST (\$/BBL)	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52
42	AMOUNT (\$)	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578	696,578
43	DAYS SUPPLY:	4	4	4	4	4	4	4	4	4	4	4	4	4	4

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

SCHEDULE E-6
Page 1 of 2
January 25, 2012

POWER SOLD
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
MONTH		TOTAL	kWh	kWh	(A)	(B)	TOTAL \$	
LINE	TYPE & SCHEDULE	kWh	WHEELED	FROM OWN	FUEL	TOTAL	FOR FUEL	
		SOLD	FROM OTHER	GENERATION	\$/kWh	COST	ADJUSTMENT	
			SYSTEMS				TOTAL COST	
							\$	
JANUARY								
1	Southern Co. Interchange	47,557,000	0	47,557,000	3.74	4.10	1,777,000	1,948,000
2	Economy Sales	13,779,000	0	13,779,000	3.68	4.10	507,000	565,000
3	Gain on Economy Sales	0	0	0	0.00	0.00	69,000	0
4	TOTAL ESTIMATED SALES	61,336,000	0	61,336,000	3.84	4.10	2,353,000	2,513,000
FEBRUARY								
5	Southern Co. Interchange	67,919,000	0	67,919,000	3.53	3.84	2,397,000	2,609,000
6	Economy Sales	16,136,000	0	16,136,000	3.54	3.90	571,000	630,000
7	Gain on Economy Sales	0	0	0	0.00	0.00	78,000	0
8	TOTAL ESTIMATED SALES	84,055,000	0	84,055,000	3.62	3.85	3,046,000	3,239,000
MARCH								
9	Southern Co. Interchange	98,676,000	0	98,676,000	3.52	3.87	3,474,000	3,821,000
10	Economy Sales	12,033,000	0	12,033,000	3.47	3.92	418,000	472,000
11	Gain on Economy Sales	0	0	0	0.00	0.00	60,000	0
12	TOTAL ESTIMATED SALES	110,709,000	0	110,709,000	3.57	3.88	3,952,000	4,293,000
APRIL								
13	Southern Co. Interchange	98,422,000	0	98,422,000	3.36	3.69	3,306,000	3,631,000
14	Economy Sales	11,809,000	0	11,809,000	3.58	4.00	423,000	472,000
15	Gain on Economy Sales	0	0	0	0.00	0.00	59,000	0
16	TOTAL ESTIMATED SALES	110,231,000	0	110,231,000	3.44	3.72	3,788,000	4,103,000
MAY								
17	Southern Co. Interchange	45,332,000	0	45,332,000	4.21	4.59	1,907,000	2,079,000
18	Economy Sales	12,922,000	0	12,922,000	3.78	4.29	489,000	554,000
19	Gain on Economy Sales	0	0	0	0.00	0.00	65,000	0
20	TOTAL ESTIMATED SALES	58,254,000	0	58,254,000	4.22	4.52	2,461,000	2,633,000
JUNE								
21	Southern Co. Interchange	28,689,000	0	28,689,000	4.79	5.06	1,373,000	1,452,000
22	Economy Sales	9,279,000	0	9,279,000	4.29	4.89	398,000	435,000
23	Gain on Economy Sales	0	0	0	0.00	0.00	47,000	0
24	TOTAL ESTIMATED SALES	37,968,000	0	37,968,000	4.79	4.97	1,818,000	1,887,000

SCHEDULE E-6
Page 2 of 2
January 25, 2012

POWER SOLD
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
MONTH		TOTAL	kWh	kWh	(A)	(B)	TOTAL \$	
LINE	TYPE & SCHEDULE	kWh	FROM OTHER	FROM OWN	FUEL	TOTAL	FOR FUEL	TOTAL COST
		SOLD	SYSTEMS	GENERATION	\$/kWh	\$/kWh	ADJUSTMENT	\$
JULY								
1	Southern Co. Interchange	59,307,000	0	59,307,000	5.65	5.95	3,350,000	3,526,000
2	Economy Sales	8,747,000	0	8,747,000	4.48	4.89	392,000	428,000
3	Gain on Economy Sales	0	0	0	0.00	0.00	44,000	0
4	TOTAL ESTIMATED SALES	68,054,000	0	68,054,000	5.56	5.81	3,786,000	3,954,000
AUGUST								
5	Southern Co. Interchange	96,150,000	0	96,150,000	5.82	6.15	5,597,000	5,911,000
6	Economy Sales	11,605,000	0	11,605,000	4.44	4.85	515,000	563,000
7	Gain on Economy Sales	0	0	0	0.00	0.00	58,000	0
8	TOTAL ESTIMATED SALES	107,755,000	0	107,755,000	5.73	6.01	6,170,000	6,474,000
SEPTEMBER								
9	Southern Co. Interchange	36,746,000	0	36,746,000	4.41	4.69	1,619,000	1,725,000
10	Economy Sales	8,614,000	0	8,614,000	4.06	4.47	350,000	385,000
11	Gain on Economy Sales	0	0	0	0.00	0.00	43,000	0
12	TOTAL ESTIMATED SALES	45,360,000	0	45,360,000	4.44	4.65	2,012,000	2,110,000
OCTOBER								
13	Southern Co. Interchange	37,347,000	0	37,347,000	3.59	3.94	1,342,000	1,470,000
14	Economy Sales	13,606,000	0	13,606,000	3.63	4.12	494,000	560,000
15	Gain on Economy Sales	0	0	0	0.00	0.00	68,000	0
16	TOTAL ESTIMATED SALES	50,953,000	0	50,953,000	3.74	3.98	1,904,000	2,030,000
NOVEMBER								
17	Southern Co. Interchange	13,063,000	0	13,063,000	3.89	4.25	508,000	555,000
18	Economy Sales	15,990,000	0	15,990,000	3.48	3.91	557,000	625,000
19	Gain on Economy Sales	0	0	0	0.00	0.00	80,000	0
20	TOTAL ESTIMATED SALES	29,053,000	0	29,053,000	3.94	4.06	1,145,000	1,180,000
DECEMBER								
21	Southern Co. Interchange	25,038,000	0	25,038,000	3.74	4.05	936,000	1,014,000
22	Economy Sales	17,408,000	0	17,408,000	3.64	4.02	633,000	700,000
23	Gain on Economy Sales	0	0	0	0.00	0.00	88,000	0
24	TOTAL ESTIMATED SALES	42,446,000	0	42,446,000	3.90	4.04	1,657,000	1,714,000
TOTAL								
25	Southern Co. Interchange	654,246,000	0	654,246,000	4.22	4.55	27,686,000	29,741,000
26	Economy Sales	151,928,000	0	151,928,000	3.78	4.21	5,747,000	6,389,000
27	Gain on Economy Sales	0	0	0	0.00	0.00	759,000	0
28	TOTAL ESTIMATED SALES	806,174,000	0	806,174,000	4.23	4.48	34,092,000	36,130,000
MAR-DEC								
TOTAL								
29	Southern Co. Interchange	538,770,000	0	538,770,000	4.35	4.67	23,412,000	25,184,000
30	Economy Sales	122,013,000	0	122,013,000	3.83	4.26	4,669,000	5,194,000
31	Gain on Economy Sales	0	0	0	0.00	0.00	612,000	0
32	TOTAL ESTIMATED SALES	660,783,000	0	660,783,000	4.34	4.60	28,693,000	30,378,000

SCHEDULE E-7
January 25, 2012

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

ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

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

SCHEDULE E-8
January 25, 2012

ENERGY PAYMENT TO QUALIFYING FACILITIES
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

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

SCHEDULE E-9
Page 1 of 2
January 25, 2012

ECONOMY ENERGY PURCHASES
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

(1)	(2)	(3)	(4)	(5)
MONTH		TOTAL	TRANSACTION	TOTAL \$
LINE	TYPE & SCHEDULE	kWh PURCHASED	COST ¢ / kWh	FOR FUEL ADJ.
JANUARY				
1	Southern Co. Interchange	131,000,000	4.00	5,238,000
2	Economy Energy	4,514,000	4.08	184,000
3	Other Purchases	1,661,000	5.36	89,000
4	TOTAL ESTIMATED PURCHASES	137,175,000	4.02	5,511,000
FEBRUARY				
5	Southern Co. Interchange	85,453,000	3.98	3,404,000
6	Economy Energy	5,636,000	3.76	212,000
7	Other Purchases	2,138,000	5.38	115,000
8	TOTAL ESTIMATED PURCHASES	93,227,000	4.00	3,731,000
MARCH				
9	Southern Co. Interchange	39,043,000	3.84	1,498,000
10	Economy Energy	2,899,000	3.79	110,000
11	Other Purchases	0	#N/A	0
12	TOTAL ESTIMATED PURCHASES	41,942,000	3.83	1,608,000
APRIL				
13	Southern Co. Interchange	105,795,000	4.18	4,418,000
14	Economy Energy	4,692,000	3.94	185,000
15	Other Purchases	0	#N/A	0
16	TOTAL ESTIMATED PURCHASES	110,487,000	4.17	4,603,000
MAY				
17	Southern Co. Interchange	117,541,000	3.78	4,446,000
18	Economy Energy	5,779,000	4.38	253,000
19	Other Purchases	4,811,000	5.09	245,000
20	TOTAL ESTIMATED PURCHASES	128,131,000	3.86	4,944,000
JUNE				
21	Southern Co. Interchange	163,607,000	4.12	6,744,000
22	Economy Energy	6,322,000	4.73	299,000
23	Other Purchases	15,533,000	5.25	816,000
24	TOTAL ESTIMATED PURCHASES	185,462,000	4.24	7,859,000

SCHEDULE E-9
Page 2 of 2
January 25, 2012

ECONOMY ENERGY PURCHASES
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

(1)	(2)	(3)	(4)	(5)
MONTH		TOTAL kWh	TRANSACTION COST	TOTAL \$ FOR
LINE	TYPE & SCHEDULE	PURCHASED	¢ / kWh	FUEL ADJ.
JULY				
1	Southern Co. Interchange	120,771,000	4.00	4,836,000
2	Economy Energy	4,890,000	4.68	229,000
3	Other Purchases	61,922,000	5.79	3,588,000
4	TOTAL ESTIMATED PURCHASES	187,583,000	4.61	8,653,000
AUGUST				
5	Southern Co. Interchange	107,876,000	3.99	4,305,000
6	Economy Energy	6,272,000	4.96	311,000
7	Other Purchases	87,521,000	5.98	5,231,000
8	TOTAL ESTIMATED PURCHASES	201,669,000	4.88	9,847,000
SEPTEMBER				
9	Southern Co. Interchange	109,313,000	4.07	4,453,000
10	Economy Energy	5,192,000	4.58	238,000
11	Other Purchases	5,942,000	5.23	311,000
12	TOTAL ESTIMATED PURCHASES	120,447,000	4.15	5,002,000
OCTOBER				
13	Southern Co. Interchange	188,277,000	4.03	7,588,000
14	Economy Energy	4,147,000	3.81	158,000
15	Other Purchases	1,714,000	5.25	90,000
16	TOTAL ESTIMATED PURCHASES	194,138,000	4.04	7,836,000
NOVEMBER				
17	Southern Co. Interchange	237,749,000	3.86	9,167,000
18	Economy Energy	4,957,000	3.59	178,000
19	Other Purchases	585,000	5.47	32,000
20	TOTAL ESTIMATED PURCHASES	243,291,000	3.85	9,377,000
DECEMBER				
21	Southern Co. Interchange	144,633,000	4.06	5,869,000
22	Economy Energy	4,677,000	4.25	199,000
23	Other Purchases	759,000	5.67	43,000
24	TOTAL ESTIMATED PURCHASES	150,069,000	4.07	6,111,000
TOTAL FOR PERIOD				
25	Southern Co. Interchange	1,551,058,000	4.00	61,966,000
26	Economy Energy	59,977,000	4.26	2,556,000
27	Other Purchases	182,586,000	5.78	10,560,000
28	TOTAL ESTIMATED PURCHASES	1,793,621,000	4.19	75,082,000
TOTAL FOR PERIOD MARCH - DECEMBER				
29	Southern Co. Interchange	1,334,605,000	4.00	53,324,000
30	Economy Energy	49,827,000	4.33	2,160,000
31	Other Purchases	178,787,000	5.79	10,356,000
32	TOTAL ESTIMATED PURCHASES	1,563,219,000	4.21	65,840,000

SCHEDULE E-10
January 25, 2012

GULF POWER COMPANY
RESIDENTIAL BILL COMPARISON
FOR MONTHLY USAGE OF 1,000 kWh
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

	Current Approved January 2012 (\$/1,000 kWh)	Proposed December 2012 (\$/1,000 kWh)	Difference from Current (\$)	Difference from Current (%)
Base Rate*	\$ 53.68	\$ 61.15	\$ 7.47	13.9%
Fuel Cost Recovery	49.69	46.44	(3.25)	-6.5%
Capacity Cost Recovery	3.78	3.78	-	0.0%
Energy Conservation Cost Recovery	2.56	2.56	-	0.0%
Environmental Cost Recovery	12.94	12.94	-	0.0%
Subtotal	\$ 122.65	\$ 126.87	\$ 4.22	3.4%
Gross Receipts Tax	3.15	3.26	0.11	3.5%
Total	\$ 125.80	\$ 130.13	\$ 4.33	3.4%

*Current approved amount reflects interim Base Rate increase approved on August 23, 2011 in Docket No. 110138-EI.
 Proposed 2012 amount reflects permanent Base Rate increase requested on July 8, 2011 in Docket No. 110138-EI.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Fuel and Purchased Power Cost**)
Recovery Clause with Generating)
Performance Incentive Factor)

Docket No.: **120001-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by U.S. mail this 24th day of January, 2012 on the following:

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