

9/1/08

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Invoice for	SYSTEM - PPLR	Gas Daily	Settlement	for January 2008									
2	Totals by													
3	Operating Co.	Peak Period Load Ratio	Operating Co. Total											
4	APC	33.1917%	\$ 41,081.83											
5	GFC	42.7589%	\$ 52,923.28											
6	GULF	6.8275%	SCS Receivable from GULF											
7	MPC	6.8066%	\$ 8,424.62											
8	SPC	10.4153%	\$ 12,891.16											
9	Total	100.0000%	\$ 123,771.38											
10	SCS Receivable from OPCOs													
11	Allocated by Peak Period Load Ratio													
12														
13														
14														
15	Swap Deal Detail													
16	OpCo	ContractID	CounterParty	DealType	DealNumber	TransactionDate	StartDate	EndDate	Quantity	Counterparty Price	Counterparty Index	Counterparty CPSettle Price	SoCo Price	SoCo SettleAmount
17	System - PPLR,	100 BANKAMER	Swap	Swap	2007.39915	11/9/2007 17:26	1/1/2008 7:00	2/1/2008 6:00	77500		Gas Div			
18	System - PPLR,	100 Suisse	Swap	Swap	2007.39923	11/13/2007 20:03	1/1/2008 7:00	2/1/2008 6:00	38750		Gas Div			
19	System - PPLR,	100 Suisse	Swap	Swap	2007.39927	11/14/2007 17:17	1/1/2008 7:00	2/1/2008 6:00	77500		Gas Div			
20	System - PPLR,	100 JPMORGAN	Swap	Swap	2007.39989	11/5/2007 15:57	1/1/2008 7:00	2/1/2008 6:00	77500		Gas Div			
21														
22														
23														
24														

\$ (123,771.38)

COM  
 ECR  
 GCL  
 OPC  
 RCP  
 SSC  
 SGA  
 ADM  
 CLK

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DOCUMENT NUMBER-DAT

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FPSC-COMMISSION CLERK

48-1.1

SOURCE



01/11/08

Gulf Power Company Fuel Price Hedging Costs

Dkt 080001-EI; ACN 08-221-1-1;

January-July 2008

Description: Hedging Transactions

48-1.2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
1																	
2		Invoice for	GULF for the	NYMEX	Settlement	for Jan 2008											
3		Totals by															
4		Counter Party	Swap Total	Option To	Counter Party Total												
5		ABNAMRO	-31,840.00	0 \$	(31,840.00)												
6		BANKAMER	-134,340.00	0 \$	(134,340.00)												
7		BARCLAYS	-153,890.00	0 \$	(153,890.00)												
8		CIBC	-142,080.00	0 \$	(142,080.00)												
9		DEUTSCHE	-90,450.00	0 \$	(90,450.00)												
10		JPMORGAN	-99,030.00	0 \$	(99,030.00)												
11		NETSUI	-143,330.00	0 \$	(143,330.00)												
12		MORGAN	486,040.00	0 \$	486,040.00												
13		Suisse	-189,430.00	0 \$	(189,430.00)												
14		Total for GULF	-498,350.00	0 \$	(498,350.00)	SCS Receivable from GULF											
15																	
16																	
17																	
18																	
19		Swap Deal Detail															
20	OpCo	ContractID	CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	Price	Counterparty	Counterparty	CPSettle	SoCo	SoCo	SoCo	SoCo
21	GULF	50	ABNAMRO	Swap	2006.38045	9/21/2006 13:30	8-Jan	8-Jan	10000		NYMEX LD	54					
22	GULF	50	ABNAMRO	Swap	2007.39642	9/18/2007 18:26	8-Jan	8-Jan	20000		NYMEX LD	54					
23		ABNAMRO Total:															
24																	\$ (31,840.00) 48-1
25	GULF	50	BANKAMER	Swap	2006.37092	4/25/2006 15:00	8-Jan	8-Jan	10000		NYMEX LD	54					
26	GULF	50	BANKAMER	Swap	2006.3794	9/8/2006 16:09	8-Jan	8-Jan	10000		NYMEX LD	54					
27	GULF	50	BANKAMER	Swap	2007.39672	9/20/2007 16:20	8-Jan	8-Jan	10000		NYMEX LD	54					
28	GULF	50	BANKAMER	Swap	2007.39975	11/26/2007 21:35	8-Jan	7-Dec	60000		NYMEX LD	54					
29	GULF	50	BANKAMER	Swap	2007.40043	12/7/2007 15:22	8-Jan	7-Dec	40000		NYMEX LD	54					
30	GULF	50	BANKAMER	Swap	2007.40082	12/18/2007 16:29	8-Jan	7-Dec	10000		NYMEX LD	54					
31	GULF	50	BANKAMER	Swap	2007.40093	12/20/2007 15:44	8-Jan	7-Dec	10000		NYMEX LD	54					
32		BANKAMER Total:															
33																	\$ (134,340.00) 48-1
34	GULF	50	BARCLAYS	Swap	2006.3719	5/17/2006 21:20	8-Jan	8-Jan	10000		NYMEX LD	54					
35	GULF	50	BARCLAYS	Swap	2006.37987	9/13/2006 15:52	8-Jan	8-Jan	10000		NYMEX LD	54					
36	GULF	50	BARCLAYS	Swap	2007.39268	7/12/2007 16:04	8-Jan	8-Jan	20000		NYMEX LD	54					
37	GULF	50	BARCLAYS	Swap	2007.39478	8/20/2007 16:21	8-Jan	8-Jan	20000		NYMEX LD	54					
38	GULF	50	BARCLAYS	Swap	2007.39989	11/28/2007 17:43	8-Jan	7-Dec	60000		NYMEX LD	54					
39	GULF	50	BARCLAYS	Swap	2007.40014	11/30/2007 16:25	8-Jan	7-Dec	30000		NYMEX LD	54					
40	GULF	50	BARCLAYS	Swap	2007.40053	12/11/2007 15:22	8-Jan	7-Dec	10000		NYMEX LD	54					
41		BARCLAYS Total:															
42																	\$ (153,890.00) 48-1
43	GULF	50	CIBC	Swap	2006.37134	5/3/2006 13:52	8-Jan	8-Jan	10000		NYMEX LD	54					
44	GULF	50	CIBC	Swap	2006.38299	12/27/2006 21:46	8-Jan	8-Jan	20000		NYMEX LD	54					
45	GULF	50	CIBC	Swap	2007.39219	6/29/2007 17:21	8-Jan	8-Jan	10000		NYMEX LD	54					
46	GULF	50	CIBC	Swap	2007.39563	8/27/2007 17:55	8-Jan	8-Jan	20000		NYMEX LD	54					
47	GULF	50	CIBC	Swap	2007.39967	11/26/2007 21:19	8-Jan	7-Dec	60000		NYMEX LD	54					
48	GULF	50	CIBC	Swap	2007.40037	12/6/2007 15:12	8-Jan	7-Dec	10000		NYMEX LD	54					
49	GULF	50	CIBC	Swap	2007.40076	12/17/2007 15:31	8-Jan	7-Dec	20000		NYMEX LD	54					
50	GULF	50	CIBC	Swap	2007.40104	12/26/2007 16:42	8-Jan	7-Dec	30000		NYMEX LD	54					
51		CIBC Total:															
52																	\$ (142,080.00) 48-1
53	GULF	50	DEUTSCHE	Swap	2006.37165	5/10/2006 18:45	8-Jan	8-Jan	10000		NYMEX LD	54					
54	GULF	50	DEUTSCHE	Swap	2006.3802	9/18/2006 15:24	8-Jan	8-Jan	10000		NYMEX LD	54					
55	GULF	50	DEUTSCHE	Swap	2007.39244	7/6/2007 18:55	8-Jan	8-Jan	20000		NYMEX LD	54					
56	GULF	50	DEUTSCHE	Swap	2007.40048	12/10/2007 15:15	8-Jan	7-Dec	10000		NYMEX LD	54					
57	GULF	50	DEUTSCHE	Swap	2007.40089	12/19/2007 15:08	8-Jan	7-Dec	30000		NYMEX LD	54					
58		DEUTSCHE Total:															
59																	\$ (90,450.00) 48-1
60	GULF	50	JPMORGAN	Swap	2006.36823	2/15/2006 19:10	8-Jan	8-Jan	10000		NYMEX LD	54					

Totals by Hedge Month	
7-Dec	(\$321,050.00)
7-Jan	(\$177,300.00)
	(\$498,350.00)

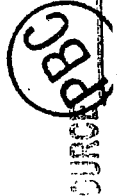
ΣV = (83,740.00) 48-1

ΣV = (110,580.00) 48-1

ΣV = (84,780.00) 48-1

ΣV = (80,450.00) 48-1

48-1.3



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Gulf Power Company Fuel Price Hedging Costs

Dkt 080001-EI; ACN 08-221-1-1;

January-July 2008

Description: Hedging Transactions

48-1.4

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
61	GULF	50 JPMORGAN	Swap	2006.37967	9/12/2006 16:00	8-Jan	8-Jan	10000		NYMEX LD	5-4				
62	GULF	50 JPMORGAN	Swap	2007.39212	6/28/2007 21:26	8-Jan	8-Jan	10000		NYMEX LD					
63	GULF	50 JPMORGAN	Swap	2007.39652	9/18/2007 18:59	8-Jan	8-Jan	20000		NYMEX LD					
64	GULF	50 JPMORGAN	Swap	2007.39666	9/19/2007 17:03	8-Jan	8-Jan	10000		NYMEX LD					
65	GULF	50 JPMORGAN	Swap	2007.39666	9/20/2007 16:08	8-Jan	8-Jan	10000		NYMEX LD					
66	GULF	50 JPMORGAN	Swap	2007.39984	11/27/2007 16:11	8-Jan	7-Dec	20000		NYMEX LD					
67	GULF	50 JPMORGAN	Swap	2007.40025	12/4/2007 15:58	8-Jan	7-Dec	10000					NYMEX LD		
68	GULF	50 JPMORGAN	Swap	2007.40066	12/13/2007 15:05	8-Jan	7-Dec	20000					NYMEX LD		
69	JPMORGAN Total:			48-1.5											\$ (99,030.00)
70															
71	GULF	50 MITSUI	Swap	2006.36812	2/14/2006 17:04	8-Jan	8-Jan	10000		NYMEX LD	5-4				
72	GULF	50 MITSUI	Swap	2006.37376	6/8/2006 14:45	8-Jan	8-Jan	10000		NYMEX LD					
73	GULF	50 MITSUI	Swap	2006.38281	12/22/2006 17:06	8-Jan	8-Jan	10000		NYMEX LD					
74	GULF	50 MITSUI	Swap	2007.39198	6/26/2007 20:30	8-Jan	8-Jan	10000		NYMEX LD					
75	GULF	50 MITSUI	Swap	2007.39971	11/26/2007 21:27	8-Jan	7-Dec	60000		NYMEX LD					
76	GULF	50 MITSUI	Swap	2007.40032	12/5/2007 14:51	8-Jan	7-Dec	10000					NYMEX LD		
77	GULF	50 MITSUI	Swap	2007.4007	12/14/2007 15:33	8-Jan	7-Dec	30000					NYMEX LD		
78	MITSUI Total:			48-1.5											\$ (143,330.00)
79															
80	GULF	50 MORGAN	Swap	2007.39345	7/25/2007 17:26	8-Jan	8-Jan	20000		NYMEX LD	5-4				
81	GULF	50 MORGAN	Swap	2007.39898	11/6/2007 16:09	8-Jan	8-Jan	40000					NYMEX LD	(A)	
82	MORGAN Total:			48-1.5											\$ 486,040.00
83															
84	GULF	50 Suisse	Swap	2006.37273	5/24/2006 20:13	8-Jan	8-Jan	10000		NYMEX LD	5-4				
85	GULF	50 Suisse	Swap	2006.38213	12/5/2006 15:38	8-Jan	8-Jan	20000		NYMEX LD					
86	GULF	50 Suisse	Swap	2007.39488	8/21/2007 14:11	8-Jan	8-Jan	20000		NYMEX LD					
87	GULF	50 Suisse	Swap	2007.40008	11/29/2007 15:33	8-Jan	7-Dec	130000		NYMEX LD					
88	GULF	50 Suisse	Swap	2007.40021	12/3/2007 15:29	8-Jan	7-Dec	10000					NYMEX LD		
89	GULF	50 Suisse	Swap	2007.40059	12/12/2007 15:05	8-Jan	7-Dec	10000					NYMEX LD		
90	GULF	50 Suisse	Swap	2007.401	12/21/2007 15:22	8-Jan	7-Dec	70000					NYMEX LD		
91	GULF	50 Suisse	Swap	2007.40118	12/27/2007 14:48	8-Jan	7-Dec	30000					NYMEX LD		
92	Suisse Total:														\$ (189,430.00)

$$\sum \textcircled{1} = \langle 64,530^{\text{00}} \rangle$$

$$48-1.2 \quad \langle 25,280^{\text{00}} \rangle$$

$$\langle 99,810^{\text{00}} \rangle 48-1$$

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- 1  $\textcircled{A}$  In deal number 2007.39898, the CP (morgan) paid the contract
- 2 (fixed) price of  $\blacksquare$ /mmbtu, whereas Solo paid the NYMEX
- 3 LD (floating) price of  $\blacksquare$ /mmbtu. Hence Solo (Gulf) had
- 4 a gain of \$503,200<sup>00</sup>.

$\textcircled{B}$  See WPs 48-1.5.  $\textcircled{B}$   
 $\textcircled{C}$  See WPs 48-3.3.  $\textcircled{C}$

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SOURCE

2/17/08

48-1.3

21

02/17/08  
09/11/08

**Gulf Power Company Fuel Price Hedging Costs**  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging transactions

48-1.4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1																
2		Invoice for	GULF for the	NYMEX	Settlement	for Feb 2008										
3		Totals by														
4		Counter Party	Swap Total	Option To	Counter Party Total											
5		ABNAMRO	-7,120.00	0	-7,120.00											
6		BANKAMER	-66,190.00	0	-66,190.00											
7		BARCLAYS	-58,650.00	0	-58,650.00											
8		CIBC	-34,990.00	0	-34,990.00											
9		CONOCO	0	0	0											
10		DETM	0	0	0											
11		DEUTSCHE	-52,740.00	0	-52,740.00											
12		EPPS	0	0	0											
13		JPMORGAN	-41,220.00	0	-41,220.00											
14		MITSUI	-41,790.00	0	-41,790.00											
15		MORGAN	-680	0	-680											
16		Suisse	-43,600.00	0	-43,600.00											
17		Total for GULF	-346,980.00	0	-346,980.00	SCS Receivable from GULF										
18																
19																
20																
21																
22	OpCo	ContractID	Swap Deal Detail	48-1.2	48-2.2				Counterparty	Counterparty	CPSettle	SoCo	SoCo	SoCo	SoCo	SoCo
23	GULF	50 ABNAMRO	Swap	2006.38045	9/21/2006 13:30	8-Feb	8-Jan	10000	NYMEX LD	5-4						
24	GULF	50 ABNAMRO	Swap	2007.39642	9/18/2007 18:28	8-Feb	8-Jan	20000	NYMEX LD	1						
25			ABNAMRO Total:													
26																
27	GULF	50 BANKAMER	Swap	2006.37092	4/25/2006 15:00	8-Feb	8-Jan	10000	NYMEX LD	5-4						
28	GULF	50 BANKAMER	Swap	2006.3794	9/8/2006 16:09	8-Feb	8-Jan	10000	NYMEX LD	1						
29	GULF	50 BANKAMER	Swap	2007.39672	9/20/2007 16:20	8-Feb	8-Jan	10000	NYMEX LD	1						
30	GULF	50 BANKAMER	Swap	2008.40137	1/4/2008 15:32	8-Feb	8-Jan	10000								
31	GULF	50 BANKAMER	Swap	2008.40206	1/24/2008 14:46	8-Feb	8-Jan	10000								
32			BANKAMER Total:													
33																
34	GULF	50 BARCLAYS	Swap	2006.3719	5/17/2006 21:20	8-Feb	8-Jan	10000	NYMEX LD	5-4						
35	GULF	50 BARCLAYS	Swap	2006.37987	9/13/2006 15:52	8-Feb	8-Jan	10000	NYMEX LD	1						
36	GULF	50 BARCLAYS	Swap	2007.39268	7/12/2007 16:04	8-Feb	8-Jan	20000	NYMEX LD	1						
37	GULF	50 BARCLAYS	Swap	2007.39478	8/20/2007 16:21	8-Feb	8-Jan	20000	NYMEX LD	1						
38	GULF	50 BARCLAYS	Swap	2008.40163	1/15/2008 15:10	8-Feb	8-Jan	10000								
39			BARCLAYS Total:													
40																
41	GULF	50 CIBC	Swap	2006.37134	5/3/2006 13:52	8-Feb	8-Jan	10000	NYMEX LD	5-4						
42	GULF	50 CIBC	Swap	2006.38299	12/27/2006 21:46	8-Feb	8-Jan	20000	NYMEX LD	1						
43	GULF	50 CIBC	Swap	2007.39219	6/29/2007 17:21	8-Feb	8-Jan	10000	NYMEX LD	1						
44	GULF	50 CIBC	Swap	2007.39563	8/27/2007 17:55	8-Feb	8-Jan	20000	NYMEX LD	1						
45	GULF	50 CIBC	Swap	2008.40132	1/3/2008 15:47	8-Feb	8-Jan	20000								
46	GULF	50 CIBC	Swap	2008.40159	1/14/2008 15:50	8-Feb	8-Jan	20000								
47	GULF	50 CIBC	Swap	2008.40198	1/23/2008 14:47	8-Feb	8-Jan	10000								
48			CIBC Total:													
49																
50	GULF	50 DEUTSCHE	Swap	2006.37165	5/10/2006 18:45	8-Feb	8-Jan	10000	NYMEX LD	5-4						
51	GULF	50 DEUTSCHE	Swap	2006.3802	9/18/2006 15:24	8-Feb	8-Jan	10000	NYMEX LD	1						
52	GULF	50 DEUTSCHE	Swap	2007.39244	7/6/2007 18:55	8-Feb	8-Jan	20000	NYMEX LD	1						
53	GULF	50 DEUTSCHE	Swap	2008.40143	1/8/2008 15:20	8-Feb	8-Jan	20000								
54	GULF	50 DEUTSCHE	Swap	2008.40168	1/16/2008 15:46	8-Feb	8-Jan	10000								
55			DEUTSCHE Total:													
56																
57	GULF	50 JPMORGAN	Swap	2006.36823	2/15/2006 19:10	8-Feb	8-Jan	10000	NYMEX LD	5-4						
58	GULF	50 JPMORGAN	Swap	2006.37967	9/12/2006 16:00	8-Feb	8-Jan	10000	NYMEX LD	1						
59	GULF	50 JPMORGAN	Swap	2007.39212	6/28/2007 21:26	8-Feb	8-Jan	10000	NYMEX LD	1						
60	GULF	50 JPMORGAN	Swap	2007.39652	9/18/2007 18:59	8-Feb	8-Jan	20000	NYMEX LD	1						

Totals by Hedge Month	
7-Jan	(\$346,980.00)
7-Feb	\$0.00
	(\$346,980.00)

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48-1

48-1

48-1

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03  
08

09/11/08

48-2.2

48-1.5

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
61	GULF	50	JPMORGAN	Swap	48-1.3 2007.39661	9/19/2007 17:03	8-Feb	8-Jan	10000		NYMEX LD	5-4				
62	GULF	50	JPMORGAN	Swap	2007.39666	9/20/2007 16:08	8-Feb	8-Jan	10000		NYMEX LD	2				
63	GULF	50	JPMORGAN	Swap	2007.40124	12/31/2007 15:57	8-Feb	8-Jan	30000					NYMEX LD		
64	GULF	50	JPMORGAN	Swap	2008.40148	1/10/2008 15:19	8-Feb	8-Jan	20000					NYMEX LD		
65	GULF	50	JPMORGAN	Swap	2008.40186	1/18/2008 15:55	8-Feb	8-Jan	60000					NYMEX LD		
66	GULF	50	JPMORGAN	Swap	2008.4019	1/22/2008 15:44	8-Feb	8-Jan	10000					NYMEX LD		(41,220.00) 48-1
67			JPMORGAN Total:													
68																
69	GULF	50	MITSUI	Swap	48-1.3 2006.36812	2/14/2006 17:04	8-Feb	8-Jan	10000		NYMEX LD	5-4				
70	GULF	50	MITSUI	Swap	2006.37376	6/8/2006 14:45	8-Feb	8-Jan	10000		NYMEX LD					
71	GULF	50	MITSUI	Swap	2006.38281	12/22/2006 17:06	8-Feb	8-Jan	10000		NYMEX LD	I				
72	GULF	50	MITSUI	Swap	2007.39198	6/26/2007 20:30	8-Feb	8-Jan	10000		NYMEX LD					
73	GULF	50	MITSUI	Swap	2008.40128	1/2/2008 15:14	8-Feb	8-Jan	20000					NYMEX LD		
74	GULF	50	MITSUI	Swap	2008.40155	1/11/2008 17:36	8-Feb	8-Jan	90000					NYMEX LD		
75	GULF	50	MITSUI	Swap	2008.40213	1/25/2008 15:38	8-Feb	8-Jan	10000					NYMEX LD		(41,790.00) 48-1
76			MITSUI Total:													
77																
78	GULF	50	MORGAN	Swap	48-1.3 2007.39345	7/25/2007 17:26	8-Feb	8-Jan	20000		NYMEX LD	5-4				(680.00) 48-1
79			MORGAN Total:													
80																
81	GULF	50	Suisse	Swap	2006.37273	5/24/2006 20:13	8-Feb	8-Jan	10000		NYMEX LD	5-4				
82	GULF	50	Suisse	Swap	2006.38213	12/5/2006 15:38	8-Feb	8-Jan	20000		NYMEX LD					
83	GULF	50	Suisse	Swap	2007.39488	8/21/2007 14:11	8-Feb	8-Jan	20000		NYMEX LD	I				
84	GULF	50	Suisse	Swap	2008.40146	1/9/2008 14:53	8-Feb	8-Jan	40000					NYMEX LD		
85	GULF	50	Suisse	Swap	2008.40176	1/17/2008 15:08	8-Feb	8-Jan	10000					NYMEX LD		
86			Suisse Total:													(43,600.00) 48-1

(A) See WP 48-2.3

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Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

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SOURCE

09/17/08

48-2.1

Invoice for	SYSTEM - PPLR	Gas Daily	Settlement	for February 2007
Totals by				
Operating Co.	Peak Period Load Ratio	Operating Co. Total		
APC	33.1917%	\$	(5,659.84)	
GPC	42.7589%	\$	(7,291.25)	
GULF	6.8275%	\$	(1,164.23)	48-2
MPC	6.8068%	\$	(1,160.66)	
SPC	10.4153%	\$	(1,776.02)	
Total	100.0000%	\$	(17,052.00)	

SCS Payable to OPCOs:  
Allocated by Peak Period Load Ratio

A B C D E

OpCo	ContractID	Swap Deal Detail CounterParty	DealType	DealNumber	TransactionDate	StartDate	EndDate	Quantity	CPPrice	CPNdx	CPAdd	CPMult	CPSettlePrice	SoCoPrice	SoCoNdx	SoCoAdd	SoCoMult	SoCoSettlePrice	SoCoSettleAmount	
System - PPLR Allocatio	100	BANKAMER	Swap	2007.39915		11/9/2007 17:26	2/1/2008 7:00	3/1/2008 8:00	72500											
System - PPLR Allocatio	100	JPMORGAN	Swap	2007.39989		11/5/2007 15:57	2/1/2008 7:00	3/1/2008 8:00	72500											
System - PPLR Allocatio	100	Suisse	Swap	2007.39923		11/13/2007 20:03	2/1/2008 7:00	3/1/2008 8:00	36250											
System - PPLR Allocatio	100	Suisse	Swap	2007.39927		11/14/2007 17:17	2/1/2008 7:00	3/1/2008 8:00	72500											

17,052.00

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging transactions

CONFIDENTIAL



SOURCE

2017/08  
17/11/08

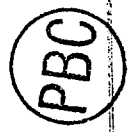
**Gulf Power Company Fuel Price Hedging Costs**  
**Dkt 080001-EI ; ACN 08-221-1-1;**  
**January-July 2008**  
 Description: Hedging Transactions

48-2,2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
1																	
2		Invoice for	GULF for the	NYMEX	Settlement	for Mar 2008					2/28/2008						
3		Totals by															
4		Counter Party	Swap Total	Option To	Counter Party Total												
5		ABNAMRO	20,900.00	0	20,900.00												
6		BANKAMER	-31,000.00	0	-31,000.00												
7		BARCLAYS	-5,100.00	0	-5,100.00												
8		CIBC	-119,180.00	0	-119,180.00												
9		CONOCO	0	0	0												
10		DETM	0	0	0												
11		DEUTSCHE	-35,500.00	0	-35,500.00												
12		EPPS	0	0	0												
13		JPMORGAN	15,350.00	0	15,350.00												
14		MITSUI	-59,875.00	0	-59,875.00												
15		MORGAN	18,000.00	0	18,000.00												
16		Suisse	200	0	200												
17		Total for GULF	-196,205.00	0	-196,205.00	SCS Payable to GULF											
18																	
19																	
20																	
21	OpCo	ContractID	Swap Deal Detail	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	Counterparty Price	Counterparty Index	CPSettle Price	SoCo Price	SoCo Index	SoCo SettlePrice	SoCo SettleAmount	
22	GULF	50 ABNAMRO	Swap	48-1.4	2006.38045	9/21/2006 13:30	8-Mar	8-Feb	10000		NYMEX LD	5-U					
23	GULF	50 ABNAMRO	Swap		2007.39642	9/18/2007 18:26	8-Mar	8-Feb	20000		NYMEX LD						
24		ABNAMRO Total:														20,900.00	48-2
25																	
26	GULF	50 BANKAMER	Swap		2006.37092	4/25/2006 15:00	8-Mar	8-Feb	10000		NYMEX LD						
27	GULF	50 BANKAMER	Swap		2006.3794	9/8/2006 16:09	8-Mar	8-Feb	10000		NYMEX LD						
28	GULF	50 BANKAMER	Swap		2007.39672	9/20/2007 16:20	8-Mar	8-Feb	10000		NYMEX LD						
29		BANKAMER Total:															48-2
30																	
31	GULF	50 BARCLAYS	Swap		2006.3719	5/17/2006 21:20	8-Mar	8-Feb	10000		NYMEX LD						
32	GULF	50 BARCLAYS	Swap		2006.37987	9/13/2006 15:52	8-Mar	8-Feb	10000		NYMEX LD						
33	GULF	50 BARCLAYS	Swap		2007.39268	7/12/2007 16:04	8-Mar	8-Feb	20000		NYMEX LD						
34	GULF	50 BARCLAYS	Swap		2007.39478	8/20/2007 16:21	8-Mar	8-Feb	20000		NYMEX LD						
35		BARCLAYS Total:														(5,100.00)	48-2
36																	
37	GULF	50 CIBC	Swap		2006.37134	5/3/2006 13:52	8-Mar	8-Feb	10000		NYMEX LD						
38	GULF	50 CIBC	Swap		2006.38299	12/27/2006 21:46	8-Mar	8-Feb	20000		NYMEX LD						
39	GULF	50 CIBC	Swap		2007.39219	6/29/2007 17:21	8-Mar	8-Feb	10000		NYMEX LD						
40	GULF	50 CIBC	Swap		2007.39563	8/27/2007 17:55	8-Mar	8-Feb	20000		NYMEX LD						
41	GULF	50 CIBC	Swap		2008.40253	2/8/2008 15:35	8-Mar	8-Feb	150000		NYMEX LD						
42	GULF	50 CIBC	Swap		2008.40267	2/13/2008 16:19	8-Mar	8-Feb	30000		NYMEX LD						
43	GULF	50 CIBC	Swap		2008.40282	2/19/2008 19:39	8-Mar	8-Feb	10000		NYMEX LD						
44	GULF	50 CIBC	Swap		2008.40289	2/21/2008 15:55	8-Mar	8-Feb	10000		NYMEX LD						
45	GULF	50 CIBC	Swap		2008.40302	2/26/2008 15:32	8-Mar	8-Feb	10000		NYMEX LD						
46		CIBC Total:														119,180.00	48-2
47																	
48	GULF	50 DEUTSCHE	Swap	48-1.4	2006.37165	5/10/2006 18:45	8-Mar	8-Feb	10000		NYMEX LD	5-4					
49	GULF	50 DEUTSCHE	Swap		2006.3802	9/18/2006 15:24	8-Mar	8-Feb	10000		NYMEX LD						
50	GULF	50 DEUTSCHE	Swap		2007.39244	7/6/2007 18:55	8-Mar	8-Feb	20000		NYMEX LD						
51	GULF	50 DEUTSCHE	Swap		2008.40263	2/12/2008 15:23	8-Mar	8-Feb	20000		NYMEX LD						
52	GULF	50 DEUTSCHE	Swap		2008.40273	2/14/2008 16:13	8-Mar	8-Feb	30000		NYMEX LD						
53	GULF	50 DEUTSCHE	Swap		2008.40306	2/27/2008 15:49	8-Mar	8-Feb	10000		NYMEX LD						
54		DEUTSCHE Total:														(35,500.00)	48-2
55																	
56	GULF	50 JPMORGAN	Swap	48-1.4	2006.36823	2/15/2006 19:10	8-Mar	8-Feb	10000		NYMEX LD	5-4					
57	GULF	50 JPMORGAN	Swap		2006.37987	9/12/2006 16:00	8-Mar	8-Feb	10000		NYMEX LD						
58	GULF	50 JPMORGAN	Swap		2007.39212	6/28/2007 21:26	8-Mar	8-Feb	10000		NYMEX LD						
59	GULF	50 JPMORGAN	Swap		2007.39652	9/18/2007 18:59	8-Mar	8-Feb	20000		NYMEX LD						
60	GULF	50 JPMORGAN	Swap	48-1.5	2007.39661	9/19/2007 17:03	8-Mar	8-Feb	10000		NYMEX LD						

Totals by Hedge Month	
Feb-08	(\$196,205.00)
Mar-08	\$0.00
Total	(\$196,205.00)

7



SOURCE

CONFIDENTIAL

9/17/c

48-7.3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
61	GULF	50 JPMORGAN	Swap	46-1.5	2007.39666	9/20/2007 16:08	8-Mar	8-Feb	10000		NYMEX LD	5-		NYMEX LD		
62	GULF	50 JPMORGAN	Swap		2008.40228	1/31/2008 15:27	8-Mar	8-Feb	10000					NYMEX LD		
63	GULF	50 JPMORGAN	Swap		2008.40257	2/11/2008 15:27	8-Mar	8-Feb	20000					NYMEX LD		
64	GULF	50 JPMORGAN	Swap		2008.40286	2/20/2008 15:55	8-Mar	8-Feb	10000					NYMEX LD		
65		JPMORGAN Total:														
66		50 MITSUI	Swap	46-1.5	2006.36812	2/14/2006 17:04	8-Mar	8-Feb	10000		NYMEX LD	6-				
67	GULF	50 MITSUI	Swap		2006.37376	6/8/2006 14:45	8-Mar	8-Feb	10000							
68	GULF	50 MITSUI	Swap		2006.38281	12/22/2006 17:06	8-Mar	8-Feb	10000							
69	GULF	50 MITSUI	Swap		2007.39198	6/26/2007 20:30	8-Mar	8-Feb	10000							
70	GULF	50 MITSUI	Swap		2008.40233	2/1/2008 15:25	8-Mar	8-Feb	30000					NYMEX LD		
71	GULF	50 MITSUI	Swap		2008.40277	2/15/2008 15:58	8-Mar	8-Feb	50000					NYMEX LD		
72	GULF	50 MITSUI	Swap		2008.40297	2/25/2008 15:43	8-Mar	8-Feb	10000					NYMEX LD		
73		MITSUI Total:														
74		50 MORGAN	Swap	46-1.5	2007.39345	7/25/2007 17:26	8-Mar	8-Feb	20000		NYMEX LD	5-				
75	GULF	MORGAN Total:														
76		50 Suisse	Swap		2006.37273	5/24/2006 20:13	8-Mar	8-Feb	10000		NYMEX LD					
77		50 Suisse	Swap		2006.38213	12/5/2006 15:38	8-Mar	8-Feb	20000		NYMEX LD					
78	GULF	50 Suisse	Swap		2007.39488	8/21/2007 14:11	8-Mar	8-Feb	20000		NYMEX LD					
79	GULF	Suisse Total:														
80	GULF															
81	GULF															
82																

48-2

48-2

48-2

48-2

Fuel Price Hedging Costs  
 Gulf Power Company ACN 08-221-1-1;  
 Dkt 080001-EI; January-July 2008  
 Description: Hedging Transactions

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SOURCE

8



**Curl, Charlotte**

Gulf Power Company Fuel Price Hedging Costs  
Dkt 080001-EI; ACN 08-221-1-1;

**From:** Kilgore, Bronson  
**Sent:** Friday, March 28, 2008 10:27 AM  
**To:** Curl, Charlotte; Shimel, Paul D.; Ball, H. Rusty; Peters, Jocelyn P.; Moore, Lucresha M.  
**Cc:** Boyett, C. Shane  
**Subject:** FW: Nymex asian otm options

**Description:** January-July 2008 Hedging Transactions

**Attachments:** Gulf invoice Asian Option.doc; April - May Asian Option System trade.xls

9/17/08

Gulf should make a payment of <sup>48-3</sup> \$4,035.91 to SCS on March 31, 2008 for the option premiums listed below. The deal settlement is two business days, so that is the reason for the short turn around time. If you have any questions, please let me know. Bronson

**From:** Gary, Tonya M.  
**Sent:** Friday, March 28, 2008 9:13 AM  
**To:** Kilgore, Bronson  
**Subject:** FW: Nymex asian otm options

**From:** Gary, Tonya M.  
**Sent:** Thursday, March 27, 2008 11:31 AM  
**To:** Ankar, Tony; Hughes, Paul  
**Cc:** Haygood, Jon; Norton, Bill; Bush, Mike (SCGEN); Walding, Becky H.; Sorrell, Tim D.; Carner, David E.; Phillips, Tim (SCS)  
**Subject:** RE: Nymex asian otm options

Asian Option for April - May 2008 executed at:

	Total	Swap	A	B	C	D
			Plus		JPMorgan Offer	
Month	Contracts	Reference	Strike	Premium		
2 Apr-2008	5,000/day	\$ [redacted]	\$ [redacted]	\$ [redacted]		
3 May-2008	2,500/day	\$ [redacted]	\$ [redacted]	\$ [redacted]		

Deal # - 2008.40456

Please let me know if you have any questions.

**Tonya M. Gary**  
Southern Company Generation - Fuel Services  
(205) 257-1278 - Office  
(205) 257-6803 - Fax

**From:** Ankar, Tony  
**Sent:** Thursday, March 27, 2008 8:57 AM  
**To:** Hughes, Paul; Gary, Tonya M.  
8/22/2008



CONFIDENTIAL

9

48-3.1

A

Cc: Haygood, Jon; Norton, Bill; Busi., Mike (SCGEN); Walding, Becky H.; Sorren., Tim D.

Subject: Nymex asian otm options

To confirm, we would like to execute the following trades as hedge positions against existing forward system sales.

- 1 \* Buy an asian option on 5,000 mmBtu/day, [redacted] out of the money strike, April Nymex (Strike vs average of 19 fixings May daily settlements/3 June daily settlements).
- 2 \* Buy an asian option on 2,500 mmBtu/day, [redacted] out of the money strike, May Nymex (Strike vs average of 20 fixings June daily settlements/2 July daily settlements).

Thanks,  
Tony

Gulf Power Company      Fuel Price Hedging Costs  
Dkt 080001-EI ;      ACN 08-221-1-1;  
January-July 2008

09/17/0

Description: Hedging Transactions

-----  
Tony S. Ankar  
Southern Company  
Tel (205) 257-5700  
Fax (205) 257-5786  
Mobile (423) 505-5456  
tankar@southernco.com



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Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

48-3.3

2/17/09  
 10  
 10

Invoice for	GULF for the	NYMEX	Settlement	for Apr 2008	4/1/2008
Totals by					
Counter Party	Swap Total	Option Total	Counter Party Total		
ABNAMRO	16,280.00	0	16,280.00		
BANKAMER	18,280.00	0	18,280.00		
BARCLAYS	17,060.00	0	17,060.00		
CIBC	235,180.00	0	235,180.00		
CONOCO	0	0	0.00		
DETM	0	0	0.00		
DEUTSCHE	150,595.00	0	150,595.00		
EPPS	0	0	0.00		
JPMORGAN	48,800.00	0	48,800.00		
MITSUMI	81,460.00	0	81,460.00		
MORGAN	662,090.00	0	662,090.00		
Suisse	49,380.00	0	49,380.00		
Total for GULF	1,259,125.00	0	1,259,125.00		

March-08	666,775.00
April-08	592,350.00
	1,259,125.00

\$1,259,125.00 8CS Payable to GULF

Southern Co. Services  
 Bank of America  
 Dallas, Texas

A B C D E

OpCo	ContractID	Swap Deal Detail	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	CPBid	CPBid	CPAdd	CPMid	CPSettlePrice	SoCoPrice	SoCoBid	SoCoAdd	SoCoMid	SoCoSettlePrice	SoCoSettleAmount
1	GULF	50 ABNAMRO	Swap	2007.3948	8/20/2007 18:29	8-Apr	8-Apr	10000					5-4						16,280.00
ABNAMRO Total:																			
2	GULF	50 BANKAMER	Swap	2007.3949	8/21/2007 14:19	8-Apr	8-Apr	10000											18,280.00
BANKAMER Total:																			
3	GULF	50 BARCLAYS	Swap	2006.38002	9/14/2006 15:58	8-Apr	8-Apr	10000											17,060.00
4	GULF	50 BARCLAYS	Swap	2008.40317	3/3/2008 15:30	8-Apr	8-Mar	40000											17,060.00
BARCLAYS Total:																			
5	GULF	50 CIBC	Swap	2005.36145	10/8/2005 22:33	8-Apr	8-Apr	30000											54,840.00
6	GULF	50 CIBC	Swap	2006.37268	5/25/2006 18:50	8-Apr	8-Apr	10000											12,980.00
7	GULF	50 CIBC	Swap	2006.37312	5/28/2006 18:00	8-Apr	8-Apr	10000											15,980.00
8	GULF	50 CIBC	Swap	2007.39202	8/28/2007 20:48	8-Apr	8-Apr	10000											14,580.00
9	GULF	50 CIBC	Swap	2007.39808	9/7/2007 14:57	8-Apr	8-Apr	10000											20,830.00
10	GULF	50 CIBC	Swap	2007.39863	9/18/2007 17:55	8-Apr	8-Apr	10000											18,880.00
11	GULF	50 CIBC	Swap	2007.39773	9/27/2007 14:57	8-Apr	8-Apr	10000											18,660.00
12	GULF	50 CIBC	Swap	2007.39854	10/19/2007 18:18	8-Apr	8-Apr	20000											32,960.00
13	GULF	50 CIBC	Swap	2007.39911	11/8/2007 17:44	8-Apr	8-Apr	10000											17,580.00
14	GULF	50 CIBC	Swap	2007.39854	11/20/2007 17:55	8-Apr	8-Apr	10000											17,480.00
15	GULF	50 CIBC	Swap	2007.39982	11/28/2007 21:37	8-Apr	8-Apr	10000											17,880.00
16	GULF	50 CIBC	Swap	2008.40351	3/11/2008 15:13	8-Apr	8-Mar	40000											13,680.00
17	GULF	50 CIBC	Swap	2008.40427	3/24/2008 20:18	8-Apr	8-Apr	70000											-18,410.00
18	GULF	50 CIBC	Swap	2008.40431	3/25/2008 19:14	8-Apr	8-Apr	20000											2,820.00
CIBC Total:																			
19	GULF	50 DEUTSCHE	Swap	2005.38155	10/8/2005 22:55	8-Apr	8-Apr	30000											54,840.00
20	GULF	50 DEUTSCHE	Swap	2005.38238	11/4/2005 20:41	8-Apr	8-Apr	40000											12,980.00
21	GULF	50 DEUTSCHE	Swap	2007.39952	11/20/2007 17:51	8-Apr	8-Apr	10000											15,980.00
22	GULF	50 DEUTSCHE	Swap	2008.40325	3/5/2008 16:32	8-Apr	8-Mar	30000											14,580.00
23	GULF	50 DEUTSCHE	Swap	2008.40344	3/10/2008 14:53	8-Apr	8-Mar	30000											20,830.00
24	GULF	50 DEUTSCHE	Swap	2008.40444	3/28/2008 14:41	8-Apr	8-Mar	10000											18,880.00
25	GULF	50 DEUTSCHE	Swap	2008.40448	3/28/2008 15:28	8-Apr	8-Apr	70000											18,660.00
DEUTSCHE Total:																			
26	GULF	50 JPMORGAN	Swap	2007.39832	10/22/2007 15:28	8-Apr	8-Apr	20000											32,960.00
27	GULF	50 JPMORGAN	Swap	2007.40001	11/28/2007 22:02	8-Apr	8-Apr	10000											17,580.00
28	GULF	50 JPMORGAN	Swap	2008.40313	2/28/2008 15:10	8-Apr	8-Mar	30000											17,480.00
29	GULF	50 JPMORGAN	Swap	2008.40336	3/7/2008 15:57	8-Apr	8-Apr	70000											17,880.00
30	GULF	50 JPMORGAN	Swap	2008.40435	3/25/2008 19:19	8-Apr	8-Mar	10000											13,680.00
31	GULF	50 JPMORGAN	Swap	2008.40439	3/25/2008 19:37	8-Apr	8-Apr	70000											-18,410.00
JPMORGAN Total:																			
32	GULF	50 MITSUMI	Swap	2007.39236	7/8/2007 13:42	8-Apr	8-Apr	10000											2,820.00
33	GULF	50 MITSUMI	Swap	2007.39796	10/12/2007 15:44	8-Apr	8-Apr	20000											12,980.00
34	GULF	50 MITSUMI	Swap	2008.40329	3/6/2008 15:21	8-Apr	8-Mar	10000											15,980.00
35	GULF	50 MITSUMI	Swap	2008.40382	3/14/2008 14:44	8-Apr	8-Mar	20000											14,580.00
36	GULF	50 MITSUMI	Swap	2008.40418	3/24/2008 14:48	8-Apr	8-Apr	10000											20,830.00
37	GULF	50 MITSUMI	Swap	2008.40452	3/28/2008 18:27	8-Apr	8-Apr	70000											18,880.00
MITSUMI Total:																			
38	GULF	50 MORGAN	Swap	2007.39258	7/12/2007 18:01	8-Apr	8-Apr	10000											2,820.00
39	GULF	50 MORGAN	Swap	2007.39898	11/8/2007 18:09	8-Apr	8-Mar	40000											12,980.00
40	GULF	50 MORGAN	Swap	2008.4034	3/7/2008 18:10	8-Apr	8-Mar	30000											15,980.00
MORGAN Total:																			
41	GULF	50 Suisse	Swap	2007.3957	8/27/2007 20:55	8-Apr	8-Apr	10000											62,090.00
42	GULF	50 Suisse	Swap	2007.40121	12/27/2007 18:56	8-Apr	8-Apr	20000											49,380.00
43	GULF	50 Suisse	Swap	2008.40321	3/4/2008 15:29	8-Apr	8-Mar	40000											20000.00
44	GULF	50 Suisse	Swap	2008.40373	3/12/2008 15:05	8-Apr	8-Mar	20000											10000.00
45	GULF	50 Suisse	Swap	2008.40387	3/17/2008 14:44	8-Apr	8-Mar	10000											50000.00
46	GULF	50 Suisse	Swap	2008.40423	3/24/2008 20:07	8-Apr	8-Apr	50000											49,380.00
Suisse Total:																			

OpCo	ContractID	Option Deal CounterParty	DealType	Buy/Sell	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	StrikePrice	SettlePrice	SettlementIdx	StrikeFlag	SettleAmount
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A

Trade Date	Contract	Price
1	4/1/2008	8-May
2	4/2/2008	8-May
3	4/3/2008	8-May
4	4/4/2008	8-May
5	4/7/2008	8-May
6	4/8/2008	8-May
7	4/9/2008	8-May
8	4/10/2008	8-May
9	4/11/2008	8-May
10	4/14/2008	8-May
11	4/15/2008	8-May
12	4/16/2008	8-May
13	4/17/2008	8-May
14	4/18/2008	8-May
15	4/21/2008	8-May
16	4/22/2008	8-May
17	4/23/2008	8-May
18	4/24/2008	8-May
19	4/25/2008	8-May
20	4/28/2008	8-Jun
21	4/29/2008	8-Jun
22	4/30/2008	8-Jun
23	Average	

5-4.1

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

9/17/08

Asian Settlement for April 08 contract

24 Deal 2008.40456 Strike  
 25 In the money  
 April MMBtu 150,000  
 Total Settlement 38,297.73

Operating Co.	Peak Period Load Ratio	
APC	33.1917%	12,711.67
GPC	42.7589%	16,375.69
GULF	6.8275%	2,614.78 48.4
MPC	6.8066%	2,606.77
SPC	10.4153%	3,988.82
Total	100.0000%	38,297.73

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SOURCE **PBC**

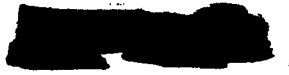
117

48-4.2

Invoice for	GULF for the	NYMEX	Settlement	for May 2008	4/28/2008
Totals by					
Counter Party	Swap Total	Option Total	Counter Party Total		
ABNAMRO	33,300.00	0	33,300.00		
BANKAMER	-1,850.00	0	-1,850.00		
BARCLAYS	135,750.00	0	135,750.00		
CIBC	559,200.00	0	559,200.00		
CONOCO	0	0	0		
DETM	0	0	0		
DEUTSCHE	347,780.00	0	347,780.00		
EPFS	0	0	0		
JPMORGAN	116,350.00	0	116,350.00		
MITSUI	185,550.00	0	185,550.00		
MORGAN	16,300.00	0	16,300.00		
Susse	109,850.00	0	109,850.00		
Total for GULF	1,802,030.00	0	1,802,030.00		

Totals by Hedge Month		
Apr-08	\$200,480.00	
May-08	\$1,301,550.00	
	\$1,502,030.00	

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions



OpCo	ContractID	Swap Deal Detail CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	CP	CPMdx	CPAdd	CPMtr	CPSettlePrice	SoCoPfx	SoCoMdx	SoCoAdd	SoCoMtr	SoCoSettleAmount	
GULF		ABNAMRO	Swap	48-3.3	2007.3948	8/20/2007	8-May	10000		NYMEX LD			5-					33,300.00	
ABNAMRO Total:																			
GULF		BANKAMER	Swap	2007.3949	8/21/2007	8-May	8-May	10000		NYMEX LD									
GULF		BANKAMER	Swap	2008.40495	4/9/2008	8-May	8-May	10000		NYMEX LD									
GULF		BANKAMER	Swap	2008.40516	4/18/2008	8-May	8-Apr	20000		NYMEX LD									
BANKAMER Total:																			
GULF		BARCLAYS	Swap	2005.36203	10/12/2005	8-May	8-May	30000		NYMEX LD									
GULF		BARCLAYS	Swap	2008.36905	3/9/2008	8-May	8-May	10000		NYMEX LD									
GULF		BARCLAYS	Swap	2008.39002	9/14/2008	8-May	8-May	10000		NYMEX LD									
GULF		BARCLAYS	Swap	2008.40474	4/22/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		BARCLAYS	Swap	2008.40529	4/21/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		BARCLAYS	Swap	2008.40561	4/28/2008	8-May	8-May	50000		NYMEX LD									
BARCLAYS Total:																			
GULF		CIBC	Swap	2005.36146	10/6/2005	8-May	8-May	30000		NYMEX LD									
GULF		CIBC	Swap	2008.37298	5/25/2008	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2008.37312	5/28/2008	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.38202	6/29/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39608	9/17/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39863	9/19/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39773	9/27/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39824	10/19/2007	8-May	8-May	20000		NYMEX LD									
GULF		CIBC	Swap	2007.3991	11/8/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39954	11/20/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2007.39997	11/28/2007	8-May	8-May	10000		NYMEX LD									
GULF		CIBC	Swap	2008.40427	3/24/2008	8-May	8-Apr	70000		NYMEX LD									
GULF		CIBC	Swap	2008.40431	3/25/2008	8-May	8-Apr	20000		NYMEX LD									
GULF		CIBC	Swap	2008.40459	3/31/2008	8-May	8-Apr	20000		NYMEX LD									
GULF		CIBC	Swap	2008.40499	4/10/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		CIBC	Swap	2008.4052	4/17/2008	8-May	8-Apr	30000		NYMEX LD									
GULF		CIBC	Swap	2008.40548	4/24/2008	8-May	8-May	50000		NYMEX LD									
CIBC Total:																			
GULF		DEUTSCHE	Swap	2008.36155	10/6/2005	8-May	8-May	30000		NYMEX LD									
GULF		DEUTSCHE	Swap	2005.3636	11/4/2005	8-May	8-May	40000		NYMEX LD									
GULF		DEUTSCHE	Swap	2007.39952	11/20/2007	8-May	8-May	10000		NYMEX LD									
GULF		DEUTSCHE	Swap	2008.40448	3/28/2008	8-May	8-Apr	70000		NYMEX LD									
GULF		DEUTSCHE	Swap	2008.40487	4/7/2008	8-May	8-Apr	20000		NYMEX LD									
GULF		DEUTSCHE	Swap	2008.40533	4/22/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		DEUTSCHE	Swap	2008.40563	4/24/2008	8-May	8-May	50000		NYMEX LD									
DEUTSCHE Total:																			
GULF		JPMORGAN	Swap	2007.39832	10/22/2007	8-May	8-May	20000		NYMEX LD									
GULF		JPMORGAN	Swap	2007.40001	11/28/2007	8-May	8-May	10000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40439	3/25/2008	8-May	8-Apr	70000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40483	4/17/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40482	4/4/2008	8-May	8-Apr	30000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40508	4/14/2008	8-May	8-Apr	20000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.4054	4/23/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40544	4/24/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		JPMORGAN	Swap	2008.40577	4/28/2008	8-May	8-Apr	20000		NYMEX LD									
JPMORGAN Total:																			
GULF		MITSUI	Swap	2008.37325	5/1/2008	8-May	8-May	10000		NYMEX LD									
GULF		MITSUI	Swap	2007.38226	7/6/2007	8-May	8-May	10000		NYMEX LD									
GULF		MITSUI	Swap	2007.39794	10/12/2007	8-May	8-May	20000		NYMEX LD									
GULF		MITSUI	Swap	2008.40452	3/28/2008	8-May	8-Apr	70000		NYMEX LD									
GULF		MITSUI	Swap	2008.40491	4/8/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		MITSUI	Swap	2008.40512	4/15/2008	8-May	8-Apr	20000		NYMEX LD									
GULF		MITSUI	Swap	2008.40568	4/25/2008	8-May	8-May	50000		NYMEX LD									
GULF		MITSUI	Swap	2008.40573	4/25/2008	8-May	8-May	50000		NYMEX LD									
MITSUI Total:																			
GULF		MORGAN	Swap	2007.39286	7/12/2007	8-May	8-May	10000		NYMEX LD									
GULF		MORGAN	Swap	2008.40569	4/25/2008	8-May	8-May	50000		NYMEX LD									
MORGAN Total:																			
GULF		Susse	Swap	2007.3957	8/27/2007	8-May	8-May	10000		NYMEX LD									
GULF		Susse	Swap	2007.40121	12/27/2007	8-May	8-May	20000		NYMEX LD									
GULF		Susse	Swap	2008.40423	3/24/2008	8-May	8-Apr	50000		NYMEX LD									
GULF		Susse	Swap	2008.40478	4/3/2008	8-May	8-Apr	10000		NYMEX LD									
GULF		Susse	Swap	2008.40504	4/11/2008	8-May	8-Apr	40000		NYMEX LD									
GULF		Susse	Swap	2008.40525	4/18/2008	8-May	8-Apr	30000		NYMEX LD									
Susse Total:																			

Handwritten notes and calculations in columns B-E:

- Column B: 48-3.3
- Column C: 48-5.2
- Column D: 48-3.3, 48-4, 48-5
- Column E: 48-4, 48-5

Calculations shown:

- $\Sigma V = 237,150^{00}$
- $\Sigma V = 225,000^{00}$
- $\Sigma V = 102,600^{00}$
- $\Sigma V = 456,600^{00}$
- $\Sigma V = 78,050^{00}$
- $\Sigma V = 269,750$
- $\Sigma V = 9450^{00}$
- $\Sigma V = 106,900^{00}$
- $\Sigma V = 79,000^{00}$
- $\Sigma V = 106,550^{00}$
- $\Sigma V = 26450^{00}$
- $\Sigma V = 116,100^{00}$

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CONFIDENTIAL

A

09/17/08

Trade Date	Contract	Price
1	5/1/2008	Jun-08
2	5/2/2008	Jun-08
3	5/5/2008	Jun-08
4	5/6/2008	Jun-08
5	5/7/2008	Jun-08
6	5/8/2008	Jun-08
7	5/9/2008	Jun-08
8	5/12/2008	Jun-08
9	5/13/2008	Jun-08
10	5/14/2008	Jun-08
11	5/15/2008	Jun-08
12	5/16/2008	Jun-08
13	5/19/2008	Jun-08
14	5/20/2008	Jun-08
15	5/21/2008	Jun-08
16	5/22/2008	Jun-08
17	5/23/2008	Jun-08
18	5/27/2008	Jun-08
19	5/28/2008	Jul-08
20	5/29/2008	Jul-08
21	5/30/2008	Jul-08
22	Average	

5-4.1

5-4.2

Asian Settlement for May 08 contract

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

23 Deal 2008.40585 Strike  
 24 In the money  
 May MMBtu 77,500  
 Total Settlement 97,681.00

Operating Co.	Peak Period Load Ratio	
APC	33.1917%	32,421.98
GPC	42.7589%	41,767.32
GULF	6.8275%	6,669.18 48-5
MPC	6.8066%	6,648.75
SPC	10.4153%	10,173.77
Total	100.0000%	97,681.00

JP Morgan

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Invoice for	GULF for the	NYMEX	Settlement	for Jun 2008	8/30/2008						
Totals by Hedge Month:											
<table border="1"> <tr> <td>May-08</td> <td>\$67,650.00</td> </tr> <tr> <td>Jun-08</td> <td>\$2,288,100.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$2,355,750.00</b></td> </tr> </table>						May-08	\$67,650.00	Jun-08	\$2,288,100.00	<b>Total</b>	<b>\$2,355,750.00</b>
May-08	\$67,650.00										
Jun-08	\$2,288,100.00										
<b>Total</b>	<b>\$2,355,750.00</b>										

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

48-5.2

OpCo	ContractID	Swap Deal CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	CPNdx	CPAdd	CPMult	CPSettlePrice	SoCoPrice	SoCoNdx	SoCoAdd	SoCoMult	SoCoSettleP	SoCoSettleAmount
1	GULF	50 ABNAMRO	Swap	48-4.2	2007.3948	8/20/2007 18:29	8-Jun	10000	NYMEX LD			5-4.7	1.916					38,660.00
ABNAMRO Total: 38,660.00 48-4																		
2	GULF	50 BANKAMER	Swap	48-4.2	2005.36357	11/2/2005 18:02	8-Jun	80000	NYMEX LD									
3	GULF	50 BANKAMER	Swap	48-4.2	2007.3948	8/21/2007 14:19	8-Jun	10000	NYMEX LD									
4	GULF	50 BANKAMER	Swap	48-4.2	2008.40717	5/27/2008 20:42	8-Jun	10000	NYMEX LD									
BANKAMER Total: 368,890.00 48-6																		
5	GULF	50 BARCLAYS	Swap	48-4.2	2005.38203	10/12/2005 15:25	8-Jun	30000	NYMEX LD			5-4.7						
6	GULF	50 BARCLAYS	Swap	48-4.2	2006.38905	3/8/2006 16:50	8-Jun	30000	NYMEX LD									
7	GULF	50 BARCLAYS	Swap	48-4.2	2006.38002	9/14/2006 15:58	8-Jun	10000	NYMEX LD									
8	GULF	50 BARCLAYS	Swap	48-4.2	2006.40581	4/25/2006 15:55	8-Jun	50000	NYMEX LD									
9	GULF	50 BARCLAYS	Swap	48-4.2	2008.40818	5/29/2008 14:48	8-Jun	110000	NYMEX LD									
10	GULF	50 BARCLAYS	Swap	48-4.2	2008.40555	5/21/2008 13:48	8-Jun	10000	NYMEX LD									
11	GULF	50 BARCLAYS	Swap	48-4.2	2008.40586	5/27/2008 18:12	8-Jun	50000	NYMEX LD									
BARCLAYS Total: 267,850.00 48-5																		
11	GULF	50 CIBC	Swap	48-4.2	2005.36146	10/6/2005 22:39	8-Jun	30000	NYMEX LD			5-4.7						
12	GULF	50 CIBC	Swap	48-4.2	2006.37298	5/25/2006 18:50	8-Jun	10000	NYMEX LD									
13	GULF	50 CIBC	Swap	48-4.2	2006.37312	5/28/2006 18:50	8-Jun	10000	NYMEX LD									
14	GULF	50 CIBC	Swap	48-4.2	2007.39202	8/28/2007 20:48	8-Jun	10000	NYMEX LD									
15	GULF	50 CIBC	Swap	48-4.2	2007.39608	9/7/2007 14:57	8-Jun	10000	NYMEX LD									
16	GULF	50 CIBC	Swap	48-4.2	2007.39663	9/19/2007 17:55	8-Jun	20000	NYMEX LD									
17	GULF	50 CIBC	Swap	48-4.2	2007.3973	9/27/2007 14:57	8-Jun	10000	NYMEX LD									
18	GULF	50 CIBC	Swap	48-4.2	2007.39824	10/19/2007 18:18	8-Jun	20000	NYMEX LD									
19	GULF	50 CIBC	Swap	48-4.2	2007.3991	1/18/2007 17:44	8-Jun	10000	NYMEX LD									
20	GULF	50 CIBC	Swap	48-4.2	2007.39954	1/20/2007 17:55	8-Jun	10000	NYMEX LD									
21	GULF	50 CIBC	Swap	48-4.2	2007.39997	1/28/2007 21:37	8-Jun	10000	NYMEX LD									
22	GULF	50 CIBC	Swap	48-4.2	2008.40549	4/24/2008 20:59	8-Jun	50000	NYMEX LD									
23	GULF	50 CIBC	Swap	48-4.2	2008.40594	5/22/2008 14:24	8-Jun	60000	NYMEX LD									
24	GULF	50 CIBC	Swap	48-4.2	2008.40622	5/12/2008 14:21	8-Jun	10000	NYMEX LD									
25	GULF	50 CIBC	Swap	48-4.2	2008.40642	5/19/2008 14:38	8-Jun	10000	NYMEX LD									
26	GULF	50 CIBC	Swap	48-4.2	2008.40663	5/23/2008 14:28	8-Jun	30000	NYMEX LD									
27	GULF	50 CIBC	Swap	48-4.2	2008.40687	5/27/2008 18:12	8-Jun	50000	NYMEX LD									
28	GULF	50 CIBC	Swap	48-4.2	2008.40709	5/27/2008 18:18	8-Jun	50000	NYMEX LD									
29	GULF	50 CIBC	Swap	48-4.2	2008.40721	5/28/2008 12:30	8-Jun	10000	NYMEX LD									
CIBC Total: 644,230.00 48-6.3																		
28	GULF	50 DEUTSCHE	Swap	48-4.2	2005.36155	10/6/2005 22:55	8-Jun	30000	NYMEX LD			5-4.7						
29	GULF	50 DEUTSCHE	Swap	48-4.2	2005.36298	5/14/2006 20:41	8-Jun	40000	NYMEX LD									
30	GULF	50 DEUTSCHE	Swap	48-4.2	2007.39952	1/20/2007 17:51	8-Jun	10000	NYMEX LD									
31	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40553	4/24/2008 20:23	8-Jun	50000	NYMEX LD									
32	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40598	5/5/2008 14:49	8-Jun	10000	NYMEX LD									
33	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40611	5/8/2008 16:21	8-Jun	10000	NYMEX LD									
34	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40659	5/22/2008 14:30	8-Jun	10000	NYMEX LD									
35	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40674	5/29/2008 20:52	8-Jun	30000	NYMEX LD									
36	GULF	50 DEUTSCHE	Swap	48-4.2	2008.4069	5/27/2008 18:52	8-Jun	10000	NYMEX LD									
37	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40706	5/27/2008 19:26	8-Jun	50000	NYMEX LD									
38	GULF	50 DEUTSCHE	Swap	48-4.2	2008.40713	5/27/2008 20:23	8-Jun	50000	NYMEX LD									
DEUTSCHE Total: 380,950.00 48-5																		
39	GULF	50 JPMORGAN	Swap	48-4.2	2006.37812	8/18/2006 16:58	8-Jun	10000	NYMEX LD			5-4.7						
40	GULF	50 JPMORGAN	Swap	48-4.2	2007.39832	10/22/2007 15:28	8-Jun	20000	NYMEX LD									
41	GULF	50 JPMORGAN	Swap	48-4.2	2007.40301	1/28/2007 22:02	8-Jun	10000	NYMEX LD									
42	GULF	50 JPMORGAN	Swap	48-4.2	2008.40584	4/30/2008 15:23	8-Jun	20000	NYMEX LD									
43	GULF	50 JPMORGAN	Swap	48-4.2	2008.4059	5/1/2008 14:03	8-Jun	30000	NYMEX LD									
44	GULF	50 JPMORGAN	Swap	48-4.2	2008.40694	5/27/2008 19:06	8-Jun	50000	NYMEX LD									
JPMORGAN Total: 118,740.00 48-6.3																		
44	GULF	50 MITSUI	Swap	48-4.2	2005.36175	10/10/2005 18:50	8-Jun	30000	NYMEX LD			5-4.2						
45	GULF	50 MITSUI	Swap	48-4.2	2006.37325	5/31/2006 15:56	8-Jun	10000	NYMEX LD									
46	GULF	50 MITSUI	Swap	48-4.2	2007.39238	7/8/2007 13:42	8-Jun	10000	NYMEX LD									
47	GULF	50 MITSUI	Swap	48-4.2	2007.39796	10/12/2007 15:44	8-Jun	20000	NYMEX LD									
48	GULF	50 MITSUI	Swap	48-4.2	2008.40585	4/25/2008 16:09	8-Jun	50000	NYMEX LD									
49	GULF	50 MITSUI	Swap	48-4.2	2008.40573	4/25/2008 18:15	8-Jun	150000	NYMEX LD									
50	GULF	50 MITSUI	Swap	48-4.2	2008.40607	5/7/2008 14:47	8-Jun	10000	NYMEX LD									
51	GULF	50 MITSUI	Swap	48-4.2	2008.40686	5/27/2008 16:26	8-Jun	50000	NYMEX LD									
MITSUI Total: 488,610.00 48-6.3																		
51	GULF	50 MORGAN	Swap	48-4.2	2007.39266	7/12/2007 18:01	8-Jun	10000	NYMEX LD			5-4.2						
52	GULF	50 MORGAN	Swap	48-4.2	2008.40569	4/25/2008 16:18	8-Jun	50000	NYMEX LD									
53	GULF	50 MORGAN	Swap	48-4.2	2008.4067	5/23/2008 20:43	8-Jun	50000	NYMEX LD									
MORGAN Total: 50,910.00 48-6.3																		
54	GULF	50 Suisse	Swap	48-4.2	2008.40738	8/8/2008 16:25	8-Jun	10000	NYMEX LD			5-4.2						
55	GULF	50 Suisse	Swap	48-4.2	2007.38957	8/27/2007 20:55	8-Jun	10000	NYMEX LD									
56	GULF	50 Suisse	Swap	48-4.2	2007.40121	12/27/2007 18:56	8-Jun	10000	NYMEX LD									
57	GULF	50 Suisse	Swap	48-4.2	2008.40602	5/6/2008 14:36	8-Jun	10000	NYMEX LD									
58	GULF	50 Suisse	Swap	48-4.2	2008.40625	5/13/2008 15:11	8-Jun	40000	NYMEX LD									
59	GULF	50 Suisse	Swap	48-4.2	2008.40647	5/20/2008 16:16	8-Jun	10000	NYMEX LD									
Suisse Total: 97,820.00 48-5																		

A
B
C
D
E

$\Sigma V = 320,420.00$   
48-5

$\Sigma V = 288,270$   
48-5

$\Sigma V = 52,320.07$   
48-5

$\Sigma V = 616,550.00$   
48-6

$\Sigma V = 29,410.00$   
48-5

$\Sigma V = 339,480$   
48-5

$\Sigma V = 555,200.00$   
48-5

$\Sigma V = 165,940.00$   
48-6

$\Sigma V = 159,190.00$   
48-5

$\Sigma V = 297,320.00$   
48-6

$\Sigma V = 38,500.00$   
48-6

$\Sigma V = 335,000.00$   
48-5

$\Sigma V = 132,680.00$   
48-6

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(A) See WP 48-6.3

CONFIDENTIAL

9/17/08  
D

48-6.2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	May Contract Settlement	OpCo	Contract Period	Hedge Period	Counterparty Index	SoCo Price	.NYMEX	Discount Factor	Previous Volume	Settlement amount gain/(loss)	Updated Volume	Updated Settlement amount gain/(loss)	Difference				
2		APC	May-08	May-08	10.925	NYMEX LD	11.28	0	190,000	(67,450.00)	60,000	(21,300.00)	\$ 46,150.00				
3		GPC	May-08	May-08	10.925	NYMEX LD	11.28	0	310,000	(110,050.00)	200,000	(71,000.00)	\$ 39,050.00				
4		GULF	May-08	May-08	10.925	NYMEX LD	11.28	0	50,000	(17,750.00)	150,000	(53,250.00)	\$ (35,500.00)	48-6			
5		MPC	May-08	May-08	10.925	NYMEX LD	11.28	0	60,000	(21,300.00)	200,000	(71,000.00)	\$ (49,700.00)				
6									610,000	(216,550)	610,000	(216,550)	\$				
7										48-4.2							
8																	
9																	
10	ObservationDate	DealNumber	DealType	FASBType	Book	StartDate	EndDate	HeegeMonth	Volume	Counterparty Index	CPPPrice	Southern Company	Market Price	DiscFactor	MTMValue	GasDailyClose	NymexClose
11	4/30/2008	2008.40571	Swap	RegAsset	APC	6/1/2008	6/30/2008	5/1/2008	190,000	NYMEX LD				0.99550616	(44,827.64)		
12	4/30/2008	2008.40572	Swap	RegAsset	GPC	6/1/2008	6/30/2008	5/1/2008	310,000	NYMEX LD				0.99550616	(73,139.84)		
13	4/30/2008	2008.40573	Swap	RegAsset	GULF	6/1/2008	6/30/2008	5/1/2008	50,000	NYMEX LD				0.99550616	(11,796.75)		
14	4/30/2008	2008.40574	Swap	RegAsset	MPC	6/1/2008	6/30/2008	5/1/2008	60,000	NYMEX LD				0.99550616	(14,156.10)		
15									610,000								
16	After Update																
17	4/30/2008	2008.40571	Swap	RegAsset	APC	6/1/2008	6/30/2008	5/1/2008	60,000	NYMEX LD				0.99550616	(44,827.64)		
18	4/30/2008	2008.40572	Swap	RegAsset	GPC	6/1/2008	6/30/2008	5/1/2008	200,000	NYMEX LD				0.99550616	(73,139.84)		
19	4/30/2008	2008.40573	Swap	RegAsset	GULF	6/1/2008	6/30/2008	5/1/2008	150,000	NYMEX LD				0.99550616	(11,796.75)		
20	4/30/2008	2008.40574	Swap	RegAsset	MPC	6/1/2008	6/30/2008	5/1/2008	200,000	NYMEX LD				0.99550616	(14,156.10)		
21									610,000								
22																	
23	5/22/2008	2008.40571	Swap	RegAsset	APC	6/1/2008	6/30/2008	5/1/2008	60,000	NYMEX LD				0.99701003	36,909.31		
24	5/22/2008	2008.40572	Swap	RegAsset	GPC	6/1/2008	6/30/2008	5/1/2008	200,000	NYMEX LD				0.99701003	123,031.04		
25	5/22/2008	2008.40573	Swap	RegAsset	GULF	6/1/2008	6/30/2008	5/1/2008	150,000	NYMEX LD				0.99701003	92,273.28		
26	5/22/2008	2008.40574	Swap	RegAsset	MPC	6/1/2008	6/30/2008	5/1/2008	200,000	NYMEX LD				0.99701003	123,031.04		
27									610,000								

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging transactions

(A) See WP 48-6.1

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SOURCE



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48-6.3

Invoice for	GULF for the	NYMEX	Settlement	for Jul 2008	7/1/2008
Totals by Counter Party					
Counter Party	Swap Total	Option Total	Counter Party Total		
ABNAMRO	103,100.00	0	103,100.00		
BANKAMER	662,000.00	0	662,000.00		
BARCLAYS	396,300.00	0	396,300.00		
CIBC	1,376,450.00	0	1,376,450.00		
CONOC	0	0	0		
DETM	0	0	0		
DEUTSCHE	564,848.00	0	564,848.00		
EPPS	0	0	0		
JPIMORGAN	364,884.00	0	364,884.00		
MTSUI	462,812.00	0	462,812.00		
MORGAN	157,850.00	0	157,850.00		
Suissa	210,570.00	0	210,570.00		
Total for GULF	4,288,824.00	0	4,288,824.00		

Totals by Hedge Month  
 June-08 \$287,974.00  
 July-08 \$4,010,850.00  
 \$4,298,824.00

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI ; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

OpCo	ContractID	Swap Deal Detail	CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	CP	CPMx	CPAAd	CPMuit	CPSE	CPPr	SoCoMx	SoCoAdd	SoCoMlt	SoCoSettle	SoCoSettleAmount
		48-5.2	ABNAMRO	Swap	2007.2844	8/20/2007 18:29	8-Jul	8-Jul	20000					5.42						103,100.00
			ABNAMRO Total:																	103,100.00
			BANKAMER	Swap	2005.28351	11/2/2005 18:02	8-Jul	8-Jul	80000											
			BANKAMER	Swap	2007.3849	8/21/2007 14:19	8-Jul	8-Jul	20000											
			BANKAMER	Swap	2008.40717	5/27/2008 20:42	8-Jul	8-Jun	100000											
			BANKAMER Total:																	662,000.00
			BARCLAYS	Swap	2005.28203	10/12/2005 15:25	8-Jul	8-Jul	30000											
			BARCLAYS	Swap	2006.28905	3/9/2006 16:50	8-Jul	8-Jul	30000											
			BARCLAYS	Swap	2006.28002	8/14/2006 15:58	8-Jul	8-Jul	10000											
			BARCLAYS	Swap	2008.40888	5/27/2008 19:12	8-Jul	8-Jun	50000											
			BARCLAYS	Swap	2008.40746	6/5/2008 15:19	8-Jul	8-Jul	30000											
			BARCLAYS	Swap	2008.40783	6/19/2008 14:13	8-Jul	8-Jun	20000											
			BARCLAYS	Swap	2008.40787	8/18/2008 15:48	8-Jul	8-Jun	10000											
			BARCLAYS	Swap	2008.40844	6/23/2008 19:27	8-Jul	8-Jul	50000											
			BARCLAYS	Swap	2008.40882	6/25/2008 14:43	8-Jul	8-Jun	10000											
			BARCLAYS Total:																	396,300.00
			CIBC	Swap	2005.28148	10/8/2005 22:39	8-Jul	8-Jul	30000											
			CIBC	Swap	2006.27298	5/25/2006 18:50	8-Jul	8-Jul	10000											
			CIBC	Swap	2008.27312	5/26/2008 18:00	8-Jul	8-Jul	10000											
			CIBC	Swap	2007.28202	6/26/2007 20:48	8-Jul	8-Jul	10000											
			CIBC	Swap	2007.29608	8/7/2007 14:57	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29663	8/19/2007 17:55	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29713	8/27/2007 14:57	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29738	10/1/2007 14:28	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29824	10/19/2007 18:18	8-Jul	8-Jul	40000											
			CIBC	Swap	2007.29991	11/8/2007 17:44	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29954	11/20/2007 17:55	8-Jul	8-Jul	20000											
			CIBC	Swap	2007.29987	11/28/2007 21:37	8-Jul	8-Jul	20000											
			CIBC	Swap	2008.40682	5/27/2008 16:12	8-Jul	8-Jun	50000											
			CIBC	Swap	2008.40702	5/27/2008 19:18	8-Jul	8-Jun	10000											
			CIBC	Swap	2008.40718	6/18/2008 14:25	8-Jul	8-Jun	50000											
			CIBC	Swap	2008.40902	6/18/2008 18:41	8-Jul	8-Jul	50000											
			CIBC	Swap	2008.40838	6/23/2008 14:44	8-Jul	8-Jun	10000											
			CIBC	Swap	2008.40932	6/24/2008 15:07	8-Jul	8-Jul	60000											
			CIBC Total:																	1,376,450.00
			DEUTSCHE	Swap	2005.28155	10/8/2005 22:35	8-Jul	8-Jul	30000											
			DEUTSCHE	Swap	2005.28238	11/14/2005 20:41	8-Jul	8-Jul	40000											
			DEUTSCHE	Swap	2007.29952	11/20/2007 17:51	8-Jul	8-Jul	10000											
			DEUTSCHE	Swap	2008.40674	5/23/2008 20:52	8-Jul	8-Jun	50000											
			DEUTSCHE	Swap	2008.40706	5/27/2008 18:26	8-Jul	8-Jun	50000											
			DEUTSCHE	Swap	2008.40713	5/27/2008 20:23	8-Jul	8-Jun	50000											
			DEUTSCHE	Swap	2008.40751	6/8/2008 15:42	8-Jul	8-Jun	60000											
			DEUTSCHE	Swap	2008.40792	6/17/2008 14:13	8-Jul	8-Jun	10000											
			DEUTSCHE	Swap	2008.40849	6/24/2008 14:30	8-Jul	8-Jun	10000											
			DEUTSCHE	Swap	2008.40877	6/24/2008 18:17	8-Jul	8-Jul	50000											
			DEUTSCHE	Swap	2008.40892	6/25/2008 15:54	8-Jul	8-Jul	20000											
			DEUTSCHE Total:																	564,848.00
			JPIMORGAN	Swap	2006.27812	8/18/2006 18:58	8-Jul	8-Jul	20000											
			JPIMORGAN	Swap	2007.29832	10/22/2007 15:28	8-Jul	8-Jul	40000											
			JPIMORGAN	Swap	2007.40001	11/28/2007 22:02	8-Jul	8-Jul	10000											
			JPIMORGAN	Swap	2008.40834	5/27/2008 18:06	8-Jul	8-Jun	50000											
			JPIMORGAN	Swap	2008.40734	6/2/2008 15:19	8-Jul	8-Jun	20000											
			JPIMORGAN	Swap	2008.40758	6/9/2008 18:06	8-Jul	8-Jun	20000											
			JPIMORGAN	Swap	2008.40771	6/11/2008 18:45	8-Jul	8-Jun	40000											
			JPIMORGAN	Swap	2008.40907	6/20/2008 14:54	8-Jul	8-Jun	30000											
			JPIMORGAN	Swap	2008.40864	6/24/2008 17:14	8-Jul	8-Jul	50000											
			JPIMORGAN	Swap	2008.40888	6/25/2008 15:47	8-Jul	8-Jul	20000											
			JPIMORGAN Total:																	364,884.00
			MTSUI	Swap	2005.28175	10/10/2005 18:50	8-Jul	8-Jul	30000											
			MTSUI	Swap	2006.27325	5/31/2006 18:58	8-Jul	8-Jul	10000											
			MTSUI	Swap	2007.29726	7/8/2007 13:42	8-Jul	8-Jul	20000											
			MTSUI	Swap	2007.29796	10/12/2007 15:44	8-Jul	8-Jul	40000											
			MTSUI	Swap	2008.40686	5/27/2008 18:26	8-Jul	8-Jun	50000											
			MTSUI	Swap	2008.40773	5/28/2008 14:29	8-Jul	8-Jun	40000											
			MTSUI	Swap	2008.40738	6/9/2008 15:18	8-Jul	8-Jun	50000											
			MTSUI	Swap	2008.40782	6/13/2008 14:50	8-Jul	8-Jun	60000											
			MTSUI	Swap	2008.40806	6/18/2008 18:51	8-Jul	8-Jun	50000											
			MTSUI	Swap	2008.40822	6/20/2008 20:53	8-Jul	8-Jul	50000											
			MTSUI Total:																	462,812.00
			MORGAN	Swap	2007.29285	11/12/2007 18:07	8-Jul	8-Jul	20000											
			MORGAN	Swap	2008.4087	5/23/2008 20:43	8-Jul	8-Jun	50000											

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging Transactions

08/18/08

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
1																	
2		Invoice for	GULF for the	GasDly	Settlement	for Jul 2008		8/1/2008									
3		Totals by															
4		Counter Party	Swap Total	Option To	Counter Party	Total											
5		ABNAMRO	0	0	0												
6		BANKAMER	0	0	0												
7		BARCLAYS	0	0	0												
8		CIBC	0	0	0												
9		CONOCO	0	0	0												
10		DETM	0	0	0												
11		DEUTSCHE	0	0	0												
12		EPPS	0	0	0												
13		JPMORGAN	0	0	0												
14		MITSUI	0	0	0												
15		MORGAN	0	0	0												
16		Suisse	-561,348.00	0	-561,348.00												
17		Total for GULF	-561,348.00	0	-561,348.00	SCS Receivable from GULF											
18																	
19																	
20			Swap Deal Detail														
21	OpCo	ContractID	CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	Price	Counterparty	Counterparty	CPSettle	SoCo	SoCo	SoCo	SoCo
22	GULF	50	Suisse	Swap	2008.40856	6/24/2008 16:26	8-Jul	8-Jul	310000					NYMEX LD			
23			Suisse Total:														
																	\$ (561,348.00)

18-7.1

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Invoice To	Invoice From	NYMEX Settlement	for Aug 2008	for Aug 2008
Counter Party	Swap Total	Option Total	Counter Party Total	
ABN AMRO	25,340.00	0	25,340.00	
BANKAMER	467,300.00	0	467,300.00	
BARCLAYS	-34,902.00	0	-34,902.00	
CIBC	399,048.00	0	399,048.00	
CORODO	0	0	0	
DEFTM	0	0	0	
DEUTSCHE	-434,583.00	0	-434,583.00	
EPIS	0	0	0	
JPMORGAN	52,225.00	0	52,225.00	
MITSUI	-11,131.00	0	-11,131.00	
MORGAN	28,340.00	0	28,340.00	
Susata	-144,053.00	0	-144,053.00	
Total for GULF	153,877.00	0	153,877.00	

Gulf Power Company Fuel Price Hedging Costs  
 Dkt 080001-EI; ACN 08-221-1-1;  
 January-July 2008  
 Description: Hedging transactions

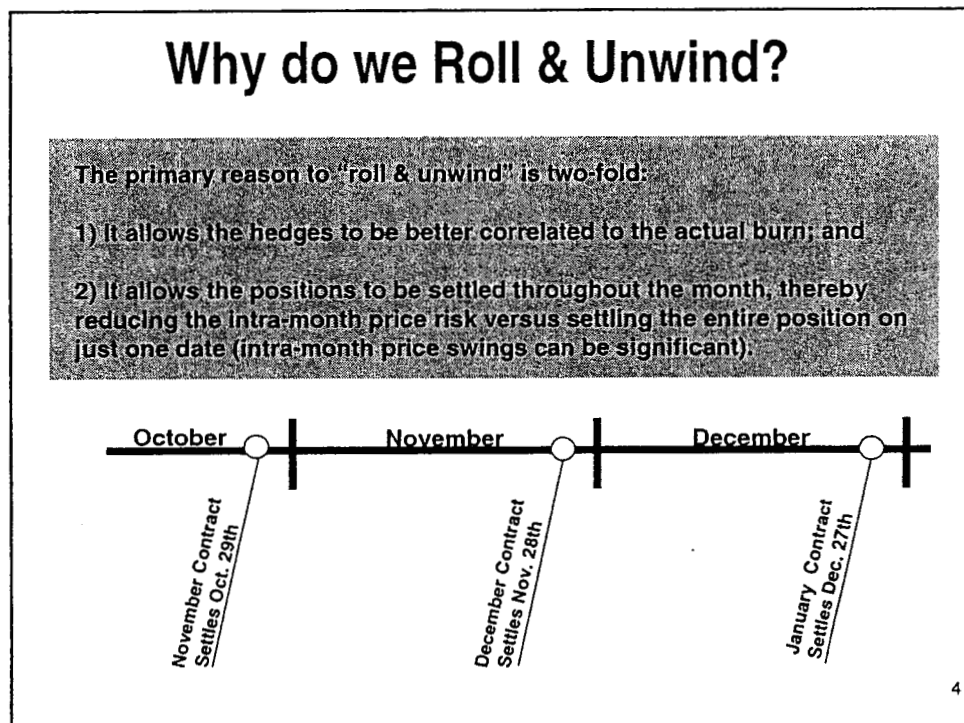
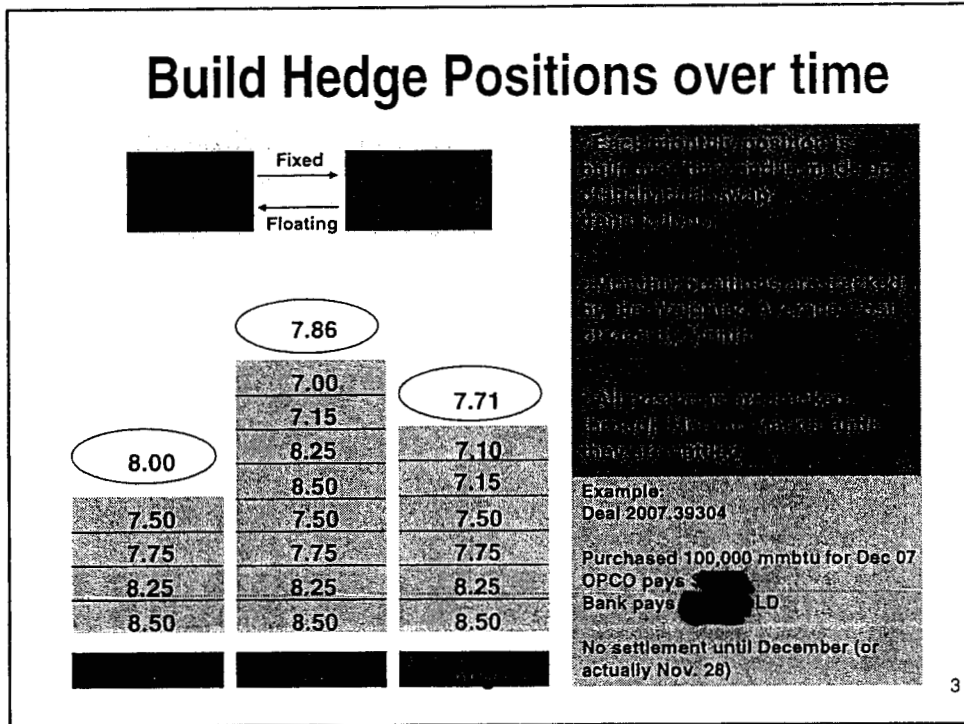
Total by Hedge Month  
 8-Jul (1832,043.00)  
 8-Aug (348,730.00)  
 8-Sep (253,877.00)

Southern Co. Services  
 Bank of America  
 Dallas, Texas

OpCo	ContractID	Swap Deal Description	Counter Party	Deal Type	Deal Number	Transaction Date	Contract Month	Hedge Month	Quantity	CPPrice	CPPrice	CPAAM	CPBasis	SettlePrice	SettlePrice	SettlePrice	SettlePrice	SettlePrice	SettlePrice
ABN AMRO Total:																			
GULF	50	BANKAMER	Swap	2007 26287	11/2/2007	18.28	8-Aug	8-Aug	20000										
GULF	50	BANKAMER	Swap	2007 26452	8/21/2007	11.18	8-Aug	8-Aug	20000										
GULF	50	BANKAMER	Swap	2008 40876	7/2/2008	15.29	8-Aug	8-Aug	80000										
GULF	50	BANKAMER	Swap	2008 41134	7/25/2008	17.84	8-Aug	8-Aug	50000										
GULF	50	BANKAMER	Swap	2008 41128	7/25/2008	15.08	8-Aug	8-Aug	50000										
GULF	50	BANKAMER	Swap	2008 4117	7/28/2008	20.46	8-Aug	8-Aug	40000										
BANKAMER Total:																			
GULF	50	BARCLAYS	Swap	2005 34203	10/12/2005	18.25	8-Aug	8-Aug	30000										
GULF	50	BARCLAYS	Swap	2008 38805	3/6/2008	18.50	8-Aug	8-Aug	10000										
GULF	50	BARCLAYS	Swap	2008 38702	8/14/2008	18.58	8-Aug	8-Aug	10000										
GULF	50	BARCLAYS	Swap	2008 40844	8/23/2008	18.27	8-Aug	8-Aug	50000										
GULF	50	BARCLAYS	Swap	2008 40824	7/2/2008	15.29	8-Aug	8-Aug	10000										
GULF	50	BARCLAYS	Swap	2008 40981	7/12/2008	14.28	8-Aug	8-Aug	10000										
GULF	50	BARCLAYS	Swap	2008 41057	7/22/2008	18.16	8-Aug	8-Aug	40000										
GULF	50	BARCLAYS	Swap	2008 41185	7/28/2008	17.15	8-Aug	8-Aug	40000										
GULF	50	BARCLAYS	Swap	2008 4116	7/28/2008	19.48	8-Aug	8-Aug	80000										
BARCLAYS Total:																			
GULF	50	CIBC	Swap	2005 28148	1/6/2005	22.38	8-Aug	8-Aug	30000										
GULF	50	CIBC	Swap	2005 27988	5/23/2005	18.90	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 37312	5/26/2008	18.00	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2007 29022	8/28/2007	20.48	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2007 29043	8/19/2007	14.97	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29043	8/19/2007	17.55	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29773	8/7/2007	14.33	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29738	1/11/2007	14.28	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29824	10/19/2007	18.18	8-Aug	8-Aug	80000										
GULF	50	CIBC	Swap	2007 29811	11/9/2007	17.44	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29854	11/7/2007	17.51	8-Aug	8-Aug	20000										
GULF	50	CIBC	Swap	2007 29897	11/28/2007	21.37	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 40802	8/18/2008	18.41	8-Aug	8-Aug	80000										
GULF	50	CIBC	Swap	2008 40842	8/29/2008	15.81	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 40854	7/17/2008	18.28	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 40884	7/8/2008	17.19	8-Aug	8-Aug	80000										
GULF	50	CIBC	Swap	2008 40977	7/8/2008	17.87	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 41	7/15/2008	15.11	8-Aug	8-Aug	80000										
GULF	50	CIBC	Swap	2008 41832	7/17/2008	18.15	8-Aug	8-Aug	50000										
GULF	50	CIBC	Swap	2008 41828	7/17/2008	18.28	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 41087	7/23/2008	15.50	8-Aug	8-Aug	80000										
GULF	50	CIBC	Swap	2008 41124	7/25/2008	18.48	8-Aug	8-Aug	10000										
GULF	50	CIBC	Swap	2008 41147	7/28/2008	18.82	8-Aug	8-Aug	40000										
CIBC Total:																			
GULF	50	DEUTSCHE	Swap	2005 28158	1/6/2005	22.85	8-Aug	8-Aug	40000										
GULF	50	DEUTSCHE	Swap	2005 28138	11/4/2005	20.41	8-Aug	8-Aug	40000										
GULF	50	DEUTSCHE	Swap	2007 29852	11/29/2007	17.91	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 40887	8/24/2008	18.52	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 40887	8/24/2008	18.17	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 40882	8/25/2008	15.84	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 40878	7/8/2008	15.33	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 40886	7/19/2008	20.13	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 4101	7/18/2008	14.32	8-Aug	8-Aug	10000										
GULF	50	DEUTSCHE	Swap	2008 41174	7/28/2008	20.91	8-Aug	8-Aug	80000										
DEUTSCHE Total:																			
GULF	50	JPMORGAN	Swap	2006 37812	8/18/2006	18.38	8-Aug	8-Aug	30000										
GULF	50	JPMORGAN	Swap	2007 29832	10/22/2007	22.92	8-Aug	8-Aug	10000										
GULF	50	JPMORGAN	Swap	2007 40001	11/28/2007	22.82	8-Aug	8-Aug	10000										
GULF	50	JPMORGAN	Swap	2008 40819	8/18/2008	20.13	8-Aug	8-Aug	10000										
GULF	50	JPMORGAN	Swap	2008 40884	8/9/2008	17.14	8-Aug	8-Aug	10000										
GULF	50	JPMORGAN	Swap	2008 40988	8/25/2008	15.87	8-Aug	8-Aug	20000										
GULF	50	JPMORGAN	Swap	2008 40989	7/11/2008	14.48	8-Aug	8-Aug	80000										
GULF	50	JPMORGAN	Swap	2008 41044	7/18/2008	14.22	8-Aug	8-Aug	20000										
GULF	50	JPMORGAN	Swap	2008 41084	7/24/2008	15.08	8-Aug	8-Aug	40000										
GULF	50	JPMORGAN	Swap	2008 41151	7/28/2008	17.00	8-Aug	8-Aug	40000										
JPMORGAN Total:																			
GULF	50	MITSUI	Swap	2006 38175	10/10/2006	18.50	8-Aug	8-Aug	30000										
GULF	50	MITSUI	Swap	2008 37255	5/31/2008	15.58	8-Aug	8-Aug	10000										
GULF	50	MITSUI	Swap	2007 28238	7/8/2007	13.42	8-Aug	8-Aug	20000										
GULF	50	MITSUI	Swap	2007 28796	10/11/2007	15.44	8-Aug	8-Aug	40000										
GULF	50	MITSUI	Swap	2008 40803	8/18/2008	18.51	8-Aug	8-Aug	50000										
GULF	50	MITSUI	Swap	2008 40828	8/20/2008	20.83	8-Aug	8-Aug	50000										
GULF	50	MITSUI	Swap	2008 40814	8/22/2008	14.44	8-Aug	8-Aug	20000										
GULF	50	MITSUI	Swap	2008 40820	7/2/2008	18.58	8-Aug	8-Aug	10000										
GULF	50	MITSUI	Swap	2008 40842	7/7/2008	15.44	8-Aug	8-Aug	20000										
GULF	50	MITSUI	Swap	2008 40987	7/8/2008	17.56	8-Aug	8-Aug	10000										
GULF	50	MITSUI	Swap	2008 40984	7/11/2008	18.08	8-Aug	8-Aug	10000										
GULF	50	MITSUI																	

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9/25/08



January-July 2008  
 Description: Hedging Transactions

9/25/08

### Why not just hedge one month forward and skip the "rolling" process?

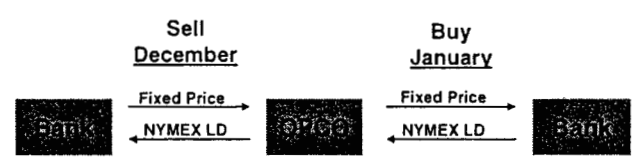
- Timing – Letting all of the hedges settle on one day assumes additional inherent price risk. By "synthetically settling" the hedges in the same manner as the daily gas purchases, our hedges are better correlated to the activity we are attempting to hedge.
- Flexibility – By initially purchasing hedges with a contract month that is the same as the hedge month, we can elect to convert a portion of our contract into a Gas Daily contract before the burn month begins.
- Opportunity – Because of our hedge positions, we can take advantage of market opportunities that save \$\$ and don't impact our weighted average cost. (Example = "Super Roll Transactions")

A B C

### The Roll Transaction

The contracts (swaps) used to hedge December are "rolled" to January before the December contract settles. The Hedge month remains December. (Some contracts may be converted to "Gas Daily.")

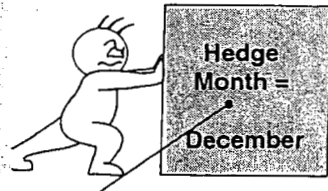
A "roll transaction" is completed by executing a "buy" transaction and a "sell" transaction simultaneously.



#### Example - Deal 2007.39974

1  
2  
3  
4

Contract Month	Hedge Month	Vol	Counterparty Price	OPCO Price	Settlement Amt.
Dec-07	Dec-07	240,000	[Redacted]	NYMEX LD	Gain Accrued in NOV
Jan-08	Dec-07	240,000	NYMEX LD	[Redacted]	Loss Accrued in DEC



Description: Hedging Transactions

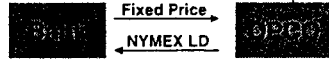
A B C

9/25/08

## The Unwind Transaction

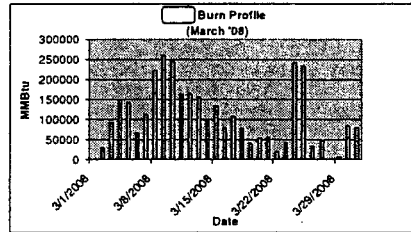
The contracts that were "rolled" to January are "unwound" (reversed / sold back) daily during the month based on the actual gas burns. This action essentially allows us to "synthetically settle" a portion of our contracts on days OPGO has gas burns, thereby creating a much more effective hedge.

Synthetic Daily Settlement



SO unwinds contracts every morning (business days) during the physical trading process to match our hedges as close as possible to physical purchases.

Daily Burn Volatility



### Sample Unwind Deals

Deal number	Contract Month	Hedge Month	Quantity	Counterparty Price	SOCD price	Settlement Amount Expo/(Rev)
2007.40042	Jan-08	Dec-07	90,000	[REDACTED]	NYMEX LD [REDACTED]	[REDACTED]
2007.40013	Jan-08	Dec-07	120,000	[REDACTED]	NYMEX LD [REDACTED]	[REDACTED]
2007.40036	Jan-08	Dec-07	30,000	[REDACTED]	NYMEX LD [REDACTED]	[REDACTED]

1  
2  
3

7

## Summary

Because hedge transactions are managed as a "monthly position," individual transactions can often be misleading. The "roll" and "unwind" process uses Weighted Average Cost as the basis for the transactions.

Even though the Roll transaction may initially show a "expense," the individual "unwinds" may show a gain that more than offsets the initial expense. (Generally, the spread b/t the current month and prompt month is not very large - Dec '07/Jan '08 was larger than usual.) Sometimes, the roll transaction can actually result in a gain, as evidenced by the super roll transactions.

The Roll & Unwind process provides a way to better correlate the hedges with the event in which we are hedging... i.e. plant burns.

8

SOURCE

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22

4  
48-8.3

Sample taken from the MAY Gulf Swaps Tab on the 2008 hedging Information Report\_electronic.xls

Response to Hedging Item #2 - "Please provide a sample of swap "rolls" that "unwind" the transaction throughout a month.

A sample from the MAY Gulf Swaps tab is shown below:

A      B      C      D      E

OpCo	ContractID	CounterParty	DealType	DealNumber	TransactionDate	ContractMonth	HedgeMonth	Quantity	Price	Index	Price	Price	SoCo	SoCo	SoCo	SoCo
<b>ABNAMRO Total:</b>																
<b>\$ 33,300.00</b>																
<b>BARCLAYS Total:</b>																
<b>\$ 135,750.00</b>																
<b>CIBC Total:</b>																
<b>\$ 559,200.00</b>																

Original Hedges  
Roll Transactions  
Unwind Transactions

48-8.5

23

PBC

SOURCE

"Rolls" and "unwinds" are distinctly different types of transactions.

A single "roll" transaction (deal) consists of *two swaps* executed simultaneously to prevent the monthly hedge position from settling on one single day. In effect, the contract month is rolled forward one month so that the settlement of the contract can be matched to the actual budgeted gas burn by utilizing an "unwind" transaction. Swaps related to roll transactions are reflected in the report above. Deals in blue above will be found on two tabs, reflecting the sell of positions for one contract month and the simultaneous purchase of an equivalent number of positions for another month. (i.e. Deal 2008.40427 will be found on both the April tab and the May tab. The April tab will reflect a cash inflow and the May tab will reflect a cash outflow. Deal 2008.40549 will be found on the May tab and the June tab.) The hedge month for both swaps will be the same as the original contract month.

A "unwind" transaction occurs daily. The unwinding of a hedge position is the process of exiting a swap transaction. This serves as a method to settle a portion of the hedged volume. "Unwinding" positions enables Gulf to further reduce price risk by matching the hedge to actual daily burn volume of the plants. Generally, unwinds can be identified by observing that the Contract Month and Hedge Month differ. These transactions "unwind" the hedge position through the month based on the anticipated daily gas burn.

NOTE: The "roll" and "unwind" is effective because Gulf purchases physical gas at a *Gas Daily Index*. Therefore the financial hedging practices mirror that activity.

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