

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**FUEL AND PURCHASED POWER COST
RECOVERY CLAUSE**

Docket No. 110001-EI

**PREPARED DIRECT TESTIMONY
AND EXHIBITS OF**

RICHARD W. DODD

PROJECTION FILING FOR THE PERIOD

JANUARY 2012 – DECEMBER 2012

SEPTEMBER 1, 2011

COM 5
APA 1
ECR 6
GCL 1
RAD 1
SRC
ADM
OPC
CLK of RPR



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

06306 SEP-11

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Prepared Direct Testimony and Exhibit of
4 Richard W. Dodd
5 Docket No. 110001-EI
6 Date of Filing: September 1, 2011

7

8 Q. Please state your name, business address and occupation.

9 A. My name is Richard Dodd. My business address is One Energy Place,
10 Pensacola, Florida 32520-0780. I am the Supervisor of Rates and Regulatory
11 Matters at Gulf Power Company.

12

13 Q. Please briefly describe your educational background and business experience.

14 A. I graduated from the University of West Florida in Pensacola, Florida in 1991 with
15 a Bachelor of Arts Degree in Accounting. I also received a Bachelor of Science
16 Degree in Finance in 1998 from the University of West Florida. I joined Gulf
17 Power in 1987 as a Co-op Accountant and worked in various areas until I joined
18 the Rates and Regulatory Matters area in 1990. After spending one year in the
19 Financial Planning area, I transferred to Georgia Power Company in 1994 where I
20 worked in the Regulatory Accounting department and in 1997 I transferred to
21 Mississippi Power Company where I worked in the Rate and Regulation Planning
22 department for six years followed by one year in Financial Planning. In 2004 I
23 returned to Gulf Power Company working in the General Accounting area as
24 Internal Controls Coordinator.

25

DOCUMENT NUMBER-DATE

06306 SEP-1 =

FPSC-COMMISSION CLERK

1 In 2007 I was promoted to Internal Controls Supervisor and in July 2008, I
2 assumed my current position in the Rates and Regulatory Matters area.
3 My responsibilities include supervision of tariff administration, cost of service
4 activities, calculation of cost recovery factors, and the regulatory filing function
5 of the Rates and Regulatory Matters Department.

6
7 Q. Have you previously filed testimony before this Commission in this on-going
8 docket?

9 A. Yes.

10

11 Q. What is the purpose of your testimony?

12 A. The purpose of my testimony is to discuss the calculation of Gulf Power's fuel
13 cost recovery factors for the period January 2012 through December 2012. I
14 will also discuss the calculation of the purchased power capacity cost recovery
15 factors for the period January 2012 through December 2012.

16

17 Q. Have you prepared any exhibits that contain information to which you will refer
18 in your testimony?

19 A. Yes. I have two exhibits consisting of 16 schedules, each of which was
20 prepared under my direction, supervision, or review.

21

Counsel: We ask that Mr. Dodd's first exhibit

22

consisting of 15 schedules,

23

be marked as Exhibit No. ____ (RWD-3)

24

and the second exhibit consisting of 1 schedule

25

be marked as Exhibit No. ____ (RWD-4).

1 Q. Mr. Dodd, what is the levelized projected fuel factor for the period January
2 2012 through December 2012?

3 A. Gulf has proposed a levelized fuel factor of 4.943¢/kWh. This factor is based
4 on projected fuel and purchased power energy expenses for January 2012
5 through December 2012 and projected kWh sales for the same period, and
6 includes the true-up and GPIF amounts.

7

8 Q. How does the levelized fuel factor for the projection period compare with the
9 levelized fuel factor for the current period?

10 A. The projected levelized fuel factor for 2012 is 0.161¢/kWh less or 3.15 percent
11 lower than the levelized fuel factor in place January 2011 through December
12 2011.

13

14 Q. Please explain the calculation of the fuel and purchased power expense true-
15 up amount included in the levelized fuel factor for the period January 2012
16 through December 2012.

17 A. As shown on Schedule E-1A of my exhibit, the true-up amount of \$12,051,185
18 to be collected during 2012 includes an estimated under-recovery for the
19 January through December 2011 period of \$8,441,457, plus a final under-
20 recovery for the period January through December 2010 of \$3,609,728. The
21 estimated under-recovery for the January through December 2011 period
22 includes 6 months of actual data and 6 months of estimated data as reflected
23 on Schedule E-1B.

24

25

1 Q. What has been included in this filing to reflect the GPIF reward/penalty for the
2 period of January 2010 through December 2010?

3 A. The GPIF result is shown on Line 31 of Schedule E-1 as an increase of
4 0.0055¢/kWh to the levelized fuel factor, thereby rewarding Gulf \$645,511.

5

6 Q. What is the appropriate revenue tax factor to be applied in calculating the
7 levelized fuel factor?

8 A. A revenue tax factor of 1.00072 has been applied to all jurisdictional fuel costs
9 as shown on Line 29 of Schedule E-1.

10

11 Q. Mr. Dodd, how were the line loss multipliers used on Schedule E-1E
12 calculated?

13 A. The line loss multipliers were calculated in accordance with procedures
14 approved in prior filings and were based on Gulf's latest MWh Load Flow
15 Allocators.

16

17 Q. Mr. Dodd, what fuel factor does Gulf propose for its largest group of customers
18 (Group A), those on Rate Schedules RS, GS, GSD, and OSIII?

19 A. Gulf proposes a standard fuel factor, adjusted for line losses, of 4.969¢/kWh
20 for Group A. Fuel factors for Groups A, B, C, and D are shown on Schedule
21 E-1E. These factors have all been adjusted for line losses.

22

23 Q. Mr. Dodd, how were the time-of-use fuel factors calculated?

24 A. The time-of-use fuel factors were calculated based on projected loads and
25 system lambdas for the period January 2012 through December 2012. These

1 factors included the GPIF and true-up and were adjusted for line losses.

2 These time-of-use fuel factors are also shown on Schedule E-1E.

3

4 Q. How does the proposed fuel factor for Rate Schedule RS compare with the
5 factor applicable to December 2011 and how would the change affect the cost
6 of 1,000 kWh on Gulf's residential rate RS?

7 A. The current fuel factor for Rate Schedule RS applicable through December
8 2011 is 5.131¢/kWh compared with the proposed factor of 4.969¢/kWh. For a
9 residential customer who uses 1,000 kWh in January 2012, the fuel portion of
10 the bill would decrease from \$51.31 to \$49.69.

11

12 Q. Has Gulf updated its estimates of the as-available avoided energy costs to be
13 shown on COG1 as required by Order No. 13247 issued May 1, 1984, in
14 Docket No. 830377-EI and Order No. 19548 issued June 21, 1988, in Docket
15 No. 880001-EI?

16 A. Yes. A tabulation of these costs is set forth in Schedule E-11 of my exhibit.
17 These costs represent the estimated averages for the period from January
18 2012 through December 2013.

19

20 Q. What amount have you calculated to be the appropriate benchmark level for
21 calendar year 2012 gains on non-separated wholesale energy sales eligible
22 for a shareholder incentive?

23 A. In accordance with Order No. PSC-00-1744-AAA-EI, a benchmark level of
24 \$868,270 has been calculated for 2012 as follows:

25

| | | |
|---|----------------------|------------------|
| 1 | 2009 actual gains | 982,077 |
| 2 | 2010 actual gains | 809,781 |
| 3 | 2011 estimated gains | <u>812,951</u> |
| 4 | Three-Year Average | <u>\$868,270</u> |

5 This amount represents the minimum projected threshold for 2012 that must
6 be achieved before shareholders may receive any incentive. As demonstrated
7 on Schedule E-6, page 2 of 2, Gulf's projection reflects a credit to customers
8 of 100 percent of the gains on non-separated sales for 2012 for the months of
9 January through December.

10

11 Q. You stated earlier that you are responsible for the calculation of the purchased
12 power capacity cost (PPCC) recovery factors. Which schedules of your exhibit
13 relate to the calculation of these factors?

14 A. Schedule CCE-1, including CCE-1A and CCE-1B, Schedule CCE-2, and
15 Schedule CCE-4 for 2012 of my exhibit RWD-3 relate to the calculation of the
16 PPCC recovery factors for the period January 2012 through December 2012.

17

18 Q. Please describe Schedule CCE-1 of your exhibit.

19 A. Schedule CCE-1 shows the calculation of the amount of capacity payments to
20 be recovered through the PPCC Recovery Clause. Mr. Ball has provided me
21 with Gulf's projected purchased power capacity transactions. Gulf's total
22 projected net capacity expense, which includes a credit for transmission
23 revenue, for the period January 2012 through December 2012 is \$48,106,587.
24 The jurisdictional amount is \$46,396,792. This amount is added to the total

25

1 true-up amount to determine the total purchased power capacity transactions
2 that would be recovered in the period.

3

4 Q. What methodology was used to allocate the capacity payments by rate class?

5 A. As required by Commission Order No. 25773 in Docket No. 910794-EQ, the
6 revenue requirements have been allocated using the cost of service
7 methodology used in Gulf's last rate case and approved by the Commission in
8 Order No. PSC-02-0787-FOF-EI issued June 10, 2002, in Docket No. 010949-
9 EI. For purposes of the PPCC Recovery Clause, Gulf has allocated the net
10 purchased power capacity costs by rate class with 12/13th on demand and
11 1/13th on energy. This allocation is consistent with the treatment accorded to
12 production plant in the cost of service study used in Gulf's last rate case.

13

14 Q. How were the allocation factors calculated for use in the PPCC Recovery
15 Clause?

16 A. The allocation factors used in the PPCC Recovery Clause have been
17 calculated using the 2009 load data filed with the Commission in accordance
18 with FPSC Rule 25-6.0437. The calculations of the allocation factors are
19 shown in columns A through I on page 1 of Schedule CCE-2.

20

21 Q. Please describe the calculation of the ¢/kWh factors by rate class used to
22 recover purchased power capacity costs.

23 A. As shown in columns A through D on page 2 of Schedule CCE-2, 12/13th of
24 the jurisdictional capacity cost to be recovered is allocated by rate class based
25 on the demand allocator. The remaining 1/13th is allocated based on energy.

1 The total revenue requirement assigned to each rate class shown in column E
2 is then divided by that class's projected kWh sales for the twelve-month period
3 to calculate the PPCC recovery factor. This factor would be applied to each
4 customer's total kWh to calculate the amount to be billed each month.

5

6 Q. What is the amount related to purchased power capacity costs recovered
7 through this factor that will be included on a residential customer's bill for
8 1,000 kWh?

9 A. The purchased power capacity costs recovered through the clause for a
10 residential customer who uses 1,000 kWh will be \$3.78.

11

12 Q. Have there been any revisions to any of the purchased power capacity
13 schedules previously submitted in the 2011 Actual/Estimated True-up filing
14 that are included in this Projection Filing for the period January 2012 through
15 December 2012?

16 A. Yes. As indicated in the letter dated August 19, 2011 addressed to
17 Marshall Willis, Director of the Division of Economic Regulation, Gulf now
18 projects that a greater than 10 percent over-recovery of purchased power
19 capacity costs is expected to occur for the period ending December 31, 2011.
20 In that letter, Gulf proposed that the 2011 Estimated True-up component of the
21 2012 PPCC factor be revised so that this updated projected over-recovery
22 balance could be refunded to customers in 2012 rather than waiting until 2013
23 which is when it would ordinarily be reflected in the cost recovery factors as
24 part of the 2011 Final True-up. In this filing, Gulf has revised a number of

25

1 schedules to reflect actual data for the month of July 2011 and a revised
2 projection of purchased power capacity costs for the month of August 2011.

3

4 Q. Please discuss the schedules that have been revised.

5 A. Schedules CCE-1A and CCE-1B, which were included in the 2011
6 Actual/Estimated True-up filing have been revised to reflect actual July 2011
7 data along with revised cost estimates for August 2011. These revisions result
8 in a True-up amount to be refunded to customers in 2012 of \$8,397,106 which
9 is \$4,298,331 greater than the amount of \$4,098,775 included in Gulf's 2011
10 Actual/Estimated True-up filing.

11

12 In addition, a revised Schedule CCE-4 for the period January through
13 December 2011 has been provided to further support the revised July and
14 August 2011 purchased power capacity cost data presented on Schedule
15 CCE-1B. The revised Schedule CCE-4 is attached to my testimony as
16 Exhibit___RWD-4.

17

18 Q. When does Gulf propose to collect these new fuel charges and purchased
19 power capacity charges?

20 A. The fuel and capacity factors will be effective beginning with Cycle 1 billings in
21 January 2012 and continuing through the last billing cycle of December 2012.

22

23 Q. Mr. Dodd, does this conclude your testimony?

24 A. Yes.

25

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

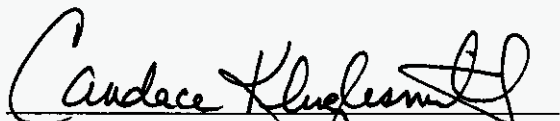
Docket No. 110001-EI

BEFORE me, the undersigned authority, personally appeared Richard W. Dodd, who being first duly sworn, deposes and says that he is the Rates & Regulatory Matters Supervisor for Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge, information and belief. He is personally known to me.



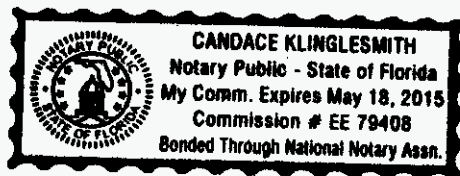
Richard W. Dodd
Rates & Regulatory Matters Supervisor

Sworn to and subscribed before me this 30th day of August, 2011.



Notary Public, State of Florida at Large

(SEAL)



SCHEDULE E-1

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

| Line | | | (a) \$ | (b) kWh | (c) ¢ / kWh |
|------|---|-------------------|---------------------|-----------------------|----------------|
| 1 | Fuel Cost of System Net Generation | E-3 | 544,329,207 | 11,873,195,000 | 4.5845 |
| 2 | Coal Car Investment | | | | |
| 3 | Other Generation | E-3 | 2,453,961 | 50,618,000 | 4.8480 |
| 4 | Hedging Settlement | E-2 | | | |
| 5 | Total Cost of Generated Power | (Line 1 - 4) | <u>546,783,168</u> | <u>11,923,813,000</u> | <u>4.5856</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 | 75,082,000 | 1,793,621,000 | 4.1861 |
| 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>75,082,000</u> | <u>1,793,621,000</u> | <u>4.1861</u> |
| 13 | Total Available kWh | (Line 5 + 12) | | <u>13,717,434,000</u> | |
| 14 | Fuel Cost of Economy Sales | E-6 | (5,747,000) | (151,928,000) | 3.7827 |
| 15 | Gain on Economy Sales | E-6 | (759,000) | 0 | N/A |
| 16 | Fuel Cost of Other Power Sales | E-6 | (27,586,000) | (654,246,000) | 4.2165 |
| 17 | Total Fuel Cost & Gains on Power Sales | (Line 14 - 16) | <u>(34,092,000)</u> | <u>(806,174,000)</u> | <u>4.2289</u> |
| 18 | Net Inadvertant Interchange | | | | |
| 19 | Total Fuel & Net Power Trans. | (Line 5+12+17+18) | <u>587,773,168</u> | <u>12,911,260,000</u> | <u>4.5524</u> |
| 20 | Net Unbilled Sales * | | | | |
| 21 | Company Use * | | 930,875 | 20,448,000 | 4.5524 |
| 22 | T & D Losses * | | <u>32,670,162</u> | <u>717,647,000</u> | <u>4.5524</u> |
| 23 | System kWh Sales | | <u>587,773,168</u> | <u>12,173,165,000</u> | <u>4.8284</u> |
| 24 | Wholesale kWh Sales | | <u>19,550,192</u> | <u>404,900,000</u> | <u>4.8284</u> |
| 25 | Jurisdictional kWh Sales | | <u>568,222,976</u> | <u>11,768,265,000</u> | <u>4.8284</u> |
| 25a | Jurisdictional Line Loss Multiplier | | <u>1.0007</u> | | <u>1.0007</u> |
| 26 | Jurisdictional kWh Sales Adjusted for Line Losses | | <u>568,620,732</u> | <u>11,768,265,000</u> | <u>4.8318</u> |
| 27 | True-Up ** | | <u>12,051,185</u> | <u>11,768,265,000</u> | <u>0.1024</u> |
| 28 | Total Jurisdictional Fuel Cost | | <u>580,671,917</u> | <u>11,768,265,000</u> | <u>4.9342</u> |
| 29 | Revenue Tax Factor | | | | <u>1.00072</u> |
| 30 | Fuel Factor Adjusted For Revenue Taxes | | <u>581,090,001</u> | <u>11,768,265,000</u> | <u>4.9378</u> |
| 31 | GPIF Reward/(Penalty) ** | | <u>645,511</u> | <u>11,768,265,000</u> | <u>0.0055</u> |
| 32 | Fuel Factor Adjusted for GPIF | | <u>581,735,512</u> | <u>11,768,265,000</u> | <u>4.9433</u> |
| 33 | Fuel Factor Rounded to Nearest .001(¢ / kWh) | | | | 4.943 |

*For informational purposes only

** Calculation Based on Jurisdictional kWh Sales

SCHEDULE E-1A

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

| | | |
|----|---|-----------------------|
| 1. | Estimated over/(under)-recovery, January 2011 - December 2011 (Sch. E-1B, page 2, line C9) | (\$8,441,457) |
| 2. | Final over/(under)-recovery January 2010 - December 2010 (Exhibit RWD-1, Schedule 1, line 3) | <u>(3,609,728)</u> |
| 3. | Total over/(under)-recovery (Lines 1 + 2) To be included in January 2012 - December 2012 (Schedule E1, Line 27) | <u>(\$12,051,185)</u> |
| 4. | Jurisdictional kWh sales For the period: January 2012 - December 2012 | <u>11,768,265,000</u> |
| 5. | True-up Factor (Line 3 / Line 4) x 100 (¢ / kWh) | <u>0.1024</u> |

**CALCULATION OF ESTIMATED TRUE-UP
GULF POWER COMPANY
ACTUAL FOR THE PERIOD JANUARY 2011 - JUNE 2011 / ESTIMATED FOR JULY 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 | 42,074,691.02 | 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 | 5,792,865.47 | 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 | (2) (3,968.17) | (4,386.89) | (4,003.81) | (3,318.50) | (3,101.81) | (2,689.87) | (\$21,469.05) |
| 8 Adjustments | (3) 0.00 | 0.00 | 1,332,689.68 | 0.00 | 0.00 | 0.00 | \$1,332,689.68 |
| 9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2011 - JUNE 2011 | | | | | | | (\$8,354,475.47) |

* (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 2011 Fuel Factor excluding revenue taxes of: 5.0998 ¢/kWh

Note 2: Interest is calculated for July through December at June 2011 monthly rate of: 0.0133%

Note 3: Adjustment to include NOX component in energy sales revenues.

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

| | JULY ESTIMATED | AUGUST ESTIMATED | SEPTEMBER ESTIMATED | OCTOBER ESTIMATED | NOVEMBER ESTIMATED | DECEMBER ESTIMATED | TOTAL PERIOD |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| A 1 Fuel Cost of System Generation | 57,557,180.00 | 57,086,259.00 | 48,702,306.00 | 43,442,161.00 | 36,169,703.00 | 39,866,276.00 | \$535,528,441.41 |
| 1a Fuel Cost of Hedging Settlement | 1,395,040.00 | 1,326,450.00 | 943,860.00 | 826,860.00 | 167,720.00 | 28,120.00 | \$11,521,874.00 |
| 2 Fuel Cost of Power Sold | (3,420,000.00) | (3,398,000.00) | (1,359,000.00) | (2,067,000.00) | (1,806,000.00) | (2,599,000.00) | (\$41,062,800.94) |
| 3 Fuel Cost of Purchased Power | 6,978,000.00 | 7,144,000.00 | 5,427,000.00 | 6,429,000.00 | 4,196,000.00 | 6,059,000.00 | \$83,945,418.81 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | \$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 | 238,274.00 | 238,274.00 | 230,601.00 | 119,262.00 | 230,601.00 | 119,262.00 | \$3,055,593.39 |
| 6 Adjustments to Fuel Cost * | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | \$22,839.61 |
| 7 TOTAL FUEL & NET POWER TRANSACTIONS (Sum of Lines A1 Thru A6) | \$62,748,494.00 | \$62,396,983.00 | \$53,944,767.00 | \$48,750,283.00 | \$38,958,024.00 | \$43,473,658.00 | \$597,743,940.86 |
| B 1 Jurisdictional kWh Sales | 1,198,360,000 | 1,187,250,000 | 1,038,185,000 | 921,527,000 | 800,427,000 | 874,774,000 | 11,426,133,032 |
| 2 Non-Jurisdictional kWh Sales | 39,455,000 | 39,931,000 | 35,484,000 | 30,876,000 | 28,929,000 | 32,908,000 | 388,360,537 |
| 3 TOTAL SALES (Lines B1 + B2) | 1,237,815,000 | 1,227,181,000 | 1,073,669,000 | 952,403,000 | 829,356,000 | 907,682,000 | 11,814,493,569 |
| 4 Jurisdictional % Of Total Sales (Line B1/B3) | <u>96.8125%</u> | <u>96.7461%</u> | <u>96.6951%</u> | <u>96.7581%</u> | <u>96.5119%</u> | <u>96.3745%</u> | |
| C 1 Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes) (1) | 61,113,963.28 | 60,547,375.50 | 52,945,358.63 | 46,996,033.95 | 40,820,176.15 | 44,611,724.45 | \$582,666,890.34 |
| 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) | \$59,954,879.12 | \$59,388,291.34 | \$51,786,274.47 | \$45,836,949.79 | \$39,661,091.99 | \$43,452,640.39 | \$568,757,880.52 |
| 4 Fuel & Net Power Transactions (Line A7) | 62,748,494.00 | 62,396,983.00 | 53,944,767.00 | 48,750,283.00 | 38,958,024.00 | 43,473,658.00 | \$597,743,940.86 |
| 5 Jurisdictional Fuel Cost Adj. for Line Losses (Line A7 x Line B4 x 1.0007) | 60,790,909.62 | 60,408,904.22 | 52,198,459.76 | 47,202,866.47 | 37,625,448.56 | 41,926,848.79 | \$578,496,886.94 |
| 6 Over/(Under) Recovery (Line C3-C5) | (836,030.50) | (1,020,612.88) | (412,185.29) | (1,365,916.68) | 2,035,643.43 | 1,525,791.60 | (\$9,739,006.42) |
| 7 Interest Provision (2) | (2,489.70) | (2,460.25) | (2,402.61) | (2,367.92) | (2,170.45) | (1,780.66) | (\$35,140.64) |
| 8 Adjustments (3) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | \$1,332,689.68 |
| 9 TOTAL ESTIMATED TRUE-UP FOR THE PERIOD JANUARY 2011 - DECEMBER 2011 | | | | | | | (\$8,441,457.38) |

* (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 2011 Fuel Factor excluding revenue taxes of: 5.0998 ¢/kWh

Note 2: Interest is calculated for July through December at June 2011 monthly rate of: 0.0133%

Note 3: Adjustment to include NOX component in energy sales revenues.

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

| | DOLLARS | | | | kWh | | | | ¢/kWh | | | |
|--|----------------------|------------------------|----------------------|-----------------|----------------------|------------------------|----------------------|-----------------|----------------------|------------------------|--------------------|-----------------|
| | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | DIFFERENCE % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | DIFFERENCE % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMT. | DIFFERENCE % |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| 1 Fuel Cost of System Net Generation | 535,528,441 | 621,972,069 | (86,443,628) | (13.90) | 11,132,244,000 | 13,295,330,000 | (2,163,086,000) | (16.27) | 4.8106 | 4.6781 | 0.1325 | 2.83 |
| 1a Fuel Cost of Hedging Settlement | 11,521,874 | 0 | 11,521,874 | 100.00 | 0 | 0 | 0 | 0.00 | #N/A | 0.0000 | #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 | 3,055,593 | 2,528,728 | 526,865 | 20.84 | 73,271,000 | 50,524,000 | 22,747,000 | 45.02 | 4.1703 | 5.0050 | (0.8347) | (16.68) |
| 5 Adjustments to Fuel Cost *** | 22,840 | 0 | 22,840 | 100.00 | | | | | | | | |
| 6 TOTAL COST OF GENERATED POWER | 550,128,748 | 624,500,797 | (74,372,049) | (11.91) | 11,205,515,000 | 13,345,854,000 | (2,140,339,000) | (16.04) | 4.9094 | 4.6794 | 0.2300 | 4.92 |
| 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) | 83,945,419 | 34,635,000 | 49,310,419 | 142.37 | 2,943,792,851 | 929,227,000 | 2,014,565,851 | 216.80 | 2.8516 | 3.7273 | (0.8757) | (23.49) |
| 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 | 4,732,575 | 0 | 4,732,575 | 100.00 | 94,312,000 | 0 | 94,312,000 | 100.00 | 5.0180 | 0.0000 | 5.0180 | 100.00 |
| 13 TOTAL COST OF PURCHASED POWER | 88,677,993 | 34,635,000 | 54,042,993 | 156.04 | 3,038,104,851 | 929,227,000 | 2,108,877,851 | 226.95 | 2.9189 | 3.7273 | (0.8084) | (21.69) |
| 14 Total Available kWh (Line 6 + Line 13) | 638,806,742 | 659,135,797 | (20,329,055) | (3.08) | 14,243,619,851 | 14,275,081,000 | (31,461,149) | (0.22) | 4.4849 | 4.6174 | (0.1325) | (2.87) |
| 15 Fuel Cost of Economy Sales | (4,425,599) | (6,505,000) | 2,079,401 | (31.97) | (107,650,065) | (163,605,000) | 55,954,935 | (34.20) | 4.1111 | 3.9760 | 0.1351 | 3.40 |
| 16 Gain on Economy Sales | (812,951) | (961,000) | 148,049 | (15.41) | | | | | | | | |
| 17 Fuel Cost of Other Power Sales | (35,824,251) | (77,266,000) | 41,441,749 | (53.64) | (1,583,662,750) | (1,799,627,000) | 215,964,250 | (12.00) | 2.2621 | 4.2934 | (2.0313) | (47.31) |
| 18 TOTAL FUEL COST AND GAINS ON POWER SALES (LINES 15+16+17+18) | (41,062,801) | (84,732,000) | 43,669,199 | (51.54) | (1,691,312,815) | (1,963,232,000) | 271,919,185 | (13.85) | 2.4279 | 4.3159 | (1.8880) | (43.75) |
| 19 Net Inadvertent Interchange | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.0000 | 0.0000 | 0.0000 | 0.00 |
| 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 (LINES 6+13+19+20) | 597,743,941 | 574,403,797 | 23,340,144 | 4.06 | 12,552,307,036 | 12,311,849,000 | 240,458,036 | 1.95 | 4.7620 | 4.6555 | 0.0965 | 2.07 |
| 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 * | 955,470 | 1,024,169 | (68,699) | (6.71) | 20,064,467 | 21,862,000 | (1,797,533) | (8.22) | 4.7620 | 4.6847 | 0.0773 | 1.65 |
| 24 T & D Losses * | 34,179,207 | 32,170,210 | 2,008,997 | 6.24 | 717,749,000 | 686,708,000 | 31,041,000 | 4.52 | 4.7620 | 4.6847 | 0.0773 | 1.65 |
| 25 TERRITORIAL (SYSTEM) SALES | 597,743,941 | 574,403,797 | 23,340,144 | 4.06 | 11,814,493,569 | 11,603,279,000 | 211,214,569 | 1.82 | 5.0594 | 4.9504 | 0.1090 | 2.20 |
| 26 Wholesale Sales | 19,651,718 | 18,120,553 | 1,531,165 | 8.45 | 388,360,537 | 364,452,000 | 23,908,537 | 6.56 | 5.0602 | 4.9720 | 0.0882 | 1.77 |
| 27 Jurisdictional Sales | 578,092,222 | 556,283,244 | 21,808,978 | 3.92 | 11,426,133,032 | 11,238,827,000 | 187,306,032 | 1.67 | 5.0594 | 4.9497 | 0.1097 | 2.22 |
| 27a Jurisdictional Loss Multiplier | 1.0007 | 1.0007 | | | | | | | | | | |
| 28 Jurisdictional Sales Adj. for Line Losses (Line 27 x 1.0007) | 578,496,887 | 556,672,642 | 21,824,245 | 3.92 | 11,426,133,032 | 11,238,827,000 | 187,306,032 | 1.67 | 5.0629 | 4.9531 | 0.1098 | 2.22 |
| 29 TRUE-UP ** | 13,826,819 | 13,826,819 | 0 | 0.00 | 11,426,133,032 | 11,238,827,000 | 187,306,032 | 1.67 | 0.1210 | 0.1230 | (0.0020) | (1.63) |
| 30 TOTAL JURISDICTIONAL FUEL COST | 592,323,706 | 570,499,461 | 21,824,245 | 3.83 | 11,426,133,032 | 11,238,827,000 | 187,306,032 | 1.67 | 5.1839 | 5.0761 | 0.1078 | 2.12 |
| 31 Revenue Tax Factor | | | | | | | | | 1.00072 | 1.00072 | | |
| 32 Fuel Factor Adjusted for Revenue Taxes | | | | | | | | | 5.1876 | 5.0798 | 0.1079 | 2.12 |
| 33 GPIF Reward / (Penalty) ** | 82,250 | 82,250 | 0 | 0.00 | 11,426,133,032 | 11,238,827,000 | 187,306,032 | 1.67 | 0.0007 | 0.0007 | 0.0000 | 0.00 |
| 34 Fuel Factor Adjusted for GPIF Reward / (Penalty) | | | | | | | | | 5.1883 | 5.0805 | 0.1078 | 2.12 |
| 35 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/kWh) | | | | | | | | | 5.1880 | 5.0810 | 0.1070 | 2.11 |

* 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/Actual Column represent 6 months actual and 6 months estimate.

SCHEDULE E-1C

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

| | | |
|--|----|----------------|
| 1. TOTAL AMOUNT OF ADJUSTMENTS: | | |
| A. Generating Performance Incentive Reward/(Penalty) | \$ | 645,511 |
| B. True-Up (Over)/Under Recovered | \$ | 12,051,185 |
| 2. Jurisdictional kWh sales | | |
| For the period: January 2012 - December 2012 | | 11,768,265,000 |
| 3. ADJUSTMENT FACTORS: | | |
| A. Generating Performance Incentive Factor | | 0.0055 |
| B. True-Up Factor | | 0.1024 |

SCHEDULE E-1D

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

| | | <u>NET ENERGY FOR LOAD</u> | |
|--|----------------|--------------------------------|-----------------|
| | | % | |
| | On-Peak | 29.39 | |
| | Off-Peak | 70.61 | |
| | | <u>100.00</u> | |
| | | | |
| | <u>AVERAGE</u> | <u>ON-PEAK</u> | <u>OFF-PEAK</u> |
| Cost per kWh Sold | 4.8284 | 5.6812 | 4.4734 |
| Jurisdictional Loss Factor | 1.0007 | 1.0007 | 1.0007 |
| Jurisdictional Fuel Factor | 4.8318 | 5.6852 | 4.4765 |
| GPIF | 0.0055 | 0.0055 | 0.0055 |
| True-Up | 0.1024 | 0.1024 | 0.1024 |
| TOTAL | <u>4.9397</u> | <u>5.7931</u> | <u>4.5844</u> |
| Revenue Tax Factor | 1.00072 | 1.00072 | 1.00072 |
| Recovery Factor | 4.9433 | 5.7973 | 4.5877 |
| Recovery Factor Rounded to the Nearest .001 ¢/kWh | 4.943 | 5.797 | 4.588 |
| | | | |
| | HOURS: | | |
| | ON-PEAK | 25.02% | |
| | OFF-PEAK | 74.98% | |
| | | <u>100.00%</u> | |

SCHEDULE E-1E

**FUEL RECOVERY FACTORS - BY RATE GROUP
 (ADJUSTED FOR LINE/TRANSFORMATION LOSSES)
 GULF POWER COMPANY
 PROPOSED FOR THE PERIOD: JANUARY 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) | 4.943 | 1.00525921 | 4.969 |
| B | LP, LPT, SBS (2) | 4.943 | 0.98890061 | 4.888 |
| C | PX, PXT, RTP, SBS (3) | 4.943 | 0.98062822 | 4.847 |
| D | OS-I/II | 4.943 | 1.00529485 | 4.917 * |

| | <u>TOU</u> |
|-----------|------------|
| A On-Peak | 5.828 |
| Off-Peak | 4.612 |
| B On-Peak | 5.733 |
| Off-Peak | 4.537 |
| C On-Peak | 5.685 |
| Off-Peak | 4.499 |
| D On-Peak | N/A |
| Off-Peak | N/A |

Group D Calculation

| | | | | | | | |
|-------------|-------|---------|---|----------------------|---|--------------|---------|
| * D On-Peak | 5.797 | ¢ / kWh | x | 0.2502 | = | 1.451 | ¢ / kWh |
| Off-Peak | 4.588 | ¢ / kWh | x | 0.7498 | = | 3.440 | ¢ / kWh |
| | | | | | | 4.891 | ¢ / kWh |
| | | | | Line Loss Multiplier | x | 1.00529 | |
| | | | | | | <u>4.917</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 |
|------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 1 | Fuel Cost of System Generation | 43,354,103 | 40,733,486 | 43,537,210 | 41,831,899 | 50,814,944 | 50,855,752 | 56,371,683 | 56,388,000 | 49,245,624 | 40,073,789 | 31,172,314 | 39,950,401 | 544,329,207 |
| 1a | Other Generation | 138,653 | 129,732 | 138,653 | 134,193 | 277,015 | 268,094 | 277,112 | 277,015 | 268,094 | 138,653 | 268,094 | 138,653 | 2,453,961 |
| 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) |
| 3 | Fuel Cost of Purchased Power | 5,511,000 | 3,731,000 | 1,608,000 | 4,603,000 | 4,944,000 | 7,659,000 | 8,653,000 | 9,847,000 | 5,002,000 | 7,836,000 | 9,377,000 | 6,111,000 | 75,082,000 |
| 3a | Demand & Non-Fuel Cost of Pur Power | 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 |
| 4 | Energy Cost of Economy Purchases | 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 |
| 6 | Total Fuel & Net Power Trans. | 46,650,756 | 41,548,218 | 41,331,863 | 42,781,092 | 53,574,959 | 57,164,846 | 61,515,795 | 60,342,015 | 52,503,718 | 46,144,442 | 39,672,408 | 44,543,054 | 587,773,168 |
| | (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 | 1,099,866,000 | 979,543,000 | 854,637,000 | 931,156,000 | 12,173,165,000 |
| 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 |
| 8 | Cost per kWh Sold (¢/kWh) | 4.7511 | 4.8742 | 4.8078 | 5.0453 | 5.0365 | 4.8488 | 4.8545 | 4.8021 | 4.7736 | 4.7108 | 4.6420 | 4.7836 | 4.8284 |
| 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 |
| 8b | Jurisdictional Cost (¢/kWh) | 4.7544 | 4.8776 | 4.8112 | 5.0468 | 5.0420 | 4.8522 | 4.8579 | 4.8055 | 4.7769 | 4.7141 | 4.6452 | 4.7869 | 4.8318 |
| 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 |
| 10 | True-Up (¢/kWh) * | 0.1060 | 0.1221 | 0.1209 | 0.1225 | 0.0976 | 0.0880 | 0.0819 | 0.0826 | 0.0944 | 0.1060 | 0.1217 | 0.1119 | 0.1024 |
| 11 | TOTAL | 4.8661 | 5.0062 | 4.9386 | 5.1779 | 5.1448 | 4.9449 | 4.9442 | 4.8925 | 4.8764 | 4.8258 | 4.7734 | 4.9048 | 4.9397 |
| 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 |
| 13 | Recovery Factor Adjusted for Taxes | 4.8696 | 5.0098 | 4.9422 | 5.1816 | 5.1485 | 4.9485 | 4.9478 | 4.8960 | 4.8799 | 4.8293 | 4.7768 | 4.9083 | 4.9433 |
| 14 | Recovery Factor Rounded to the Nearest .001 ¢/kWh | 4.870 | 5.010 | 4.942 | 5.182 | 5.149 | 4.949 | 4.948 | 4.896 | 4.880 | 4.829 | 4.777 | 4.908 | 4.943 |

* 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 |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 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 |
| 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 |
| 3 GAS - Generation | 12,092,313 | 10,734,988 | 11,493,159 | 8,895,515 | 10,658,178 | 10,563,724 | 12,385,284 | 12,444,038 | 10,835,524 | 12,937,518 | 8,319,012 | 12,842,258 | 134,201,512 |
| 4 GAS (B.L.) | 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 |
| 6 OIL - C.T. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 TOTAL (\$) | 43,492,756 | 40,863,218 | 43,675,863 | 41,966,092 | 51,091,959 | 51,123,846 | 56,648,795 | 56,665,015 | 49,513,718 | 40,212,442 | 31,440,408 | 40,089,054 | 546,783,168 |
| SYSTEM NET GEN. (MWh) | | | | | | | | | | | | | |
| 8 LIGHTER OIL (B.L.) | 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 |
| 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 |
| 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 |
| 12 OIL - C.T. | 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 |
| UNITS OF FUEL BURNED | | | | | | | | | | | | | |
| 14 LIGHTER OIL (BBL) | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 4,895 |
| 15 COAL (TON) | 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 |
| 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 |
| 17 OIL - C.T. (BBL) | 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 |
| 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 |
| 20 OIL - C.T. | 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 |

(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 |
|--------------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 30 GAS + B.L. (\$/MCF) (1) | 5.07 | 5.10 | 5.06 | 6.04 | 5.84 | 5.85 | 5.72 | 5.75 | 5.91 | 5.75 | 5.53 | 5.56 | 5.57 |
| 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 |
| 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 |
| 33 GAS-Generation (1) | 4.92 | 4.95 | 4.91 | 5.87 | 5.67 | 5.68 | 5.55 | 5.58 | 5.74 | 5.58 | 5.37 | 5.40 | 5.41 |
| 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 |
| 35 TOTAL (\$/MMBtu) (1) | 4.80 | 4.75 | 4.72 | 4.82 | 4.67 | 4.61 | 4.64 | 4.60 | 4.59 | 4.79 | 4.77 | 4.74 | 4.70 |
| 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 |
| 37 GAS-Generation (1) | 6,920 | 7,400 | 6,951 | 6,699 | 8,588 | 7,296 | 7,063 | 6,995 | 6,762 | 6,803 | 6,916 | 7,250 | 7,107 |
| 38 OIL - C.T. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 39 TOTAL (Btu/kWh) (1) | 9,416 | 9,721 | 9,534 | 9,813 | 10,345 | 9,965 | 9,815 | 9,801 | 9,859 | 9,416 | 9,681 | 9,690 | 9,770 |
| 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 |
| 41 GAS-Generation | 3.42 | 3.68 | 3.43 | 3.94 | 4.86 | 4.16 | 3.94 | 3.92 | 3.90 | 3.80 | 3.74 | 3.92 | 3.86 |
| 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 |
| 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 |
| 44 TOTAL (¢/kWh) | 4.52 | 4.62 | 4.50 | 4.72 | 4.82 | 4.59 | 4.56 | 4.51 | 4.52 | 4.51 | 4.61 | 4.59 | 4.59 |

(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 | 11,953,660 | 3.41 | 5.07 |
| 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 | | 2,489.0 | 962,779 | 52.0 | 80.1 | 64.9 | 9,394 | | | | 9,017,250 | 43,492,756 | 4.52 | |

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 | 10,605,256 | 3.67 | 5.10 |
| 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 | | 2,489.0 | 885,106 | 51.1 | 83.8 | 61.0 | 9,698 | | | | 8,557,734 | 40,863,218 | 4.62 | |

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 | 11,354,506 | 3.41 | 5.06 |
| 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 | 43,675,863 | 4.50 | |

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 | 8,761,322 | 3.93 | 6.04 |
| 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 | | 2,458.4 | 889,030 | 50.2 | 68.3 | 73.5 | 9,789 | | | | 8,675,825 | 41,966,092 | 4.72 | |

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 | 10,381,163 | 4.87 | 5.84 |
| 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 | | 2,490.9 | 1,059,569 | 57.2 | 96.1 | 59.5 | 10,323 | | | | 10,878,857 | 51,091,959 | 4.82 | |

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 | 10,295,630 | 4.14 | 5.85 |
| 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 | 51,123,846 | 4.59 | |

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 | 12,108,172 | 3.92 | 5.72 |
| 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 | | 2,461.5 | 1,243,297 | 67.9 | 96.1 | 70.6 | 9,798 | | | | 12,125,440 | 56,648,795 | 4.56 | |

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 | 12,167,023 | 3.90 | 5.75 |
| 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 | | 2,461.5 | 1,256,611 | 68.6 | 96.1 | 71.4 | 9,784 | | | | 12,238,266 | 56,665,015 | 4.51 | |

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 | 10,567,430 | 3.88 | 5.91 |
| 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>49,513,718</u> | <u>4.52</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 | 12,798,865 | 3.80 | 5.75 |
| 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>40,212,442</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: 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 | 8,050,918 | 3.71 | 5.53 |
| 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>31,440,408</u> | <u>4.61</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 | 12,703,605 | 3.91 | 5.56 |
| 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 | | 2,504.5 | 874,012 | 46.9 | 79.8 | 58.8 | 9,665 | | | | 8,419,726 | 40,089,054 | 4.59 | |

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 | 131,747,551 | 3.84 | 5.57 |
| 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 | | <u>2,473.7</u> | <u>11,923,813</u> | <u>55.0</u> | <u>84.1</u> | <u>65.4</u> | <u>9,748</u> | | | | <u>115,739,170</u> | <u>546,783,168</u> | <u>4.59</u> | |

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 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 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 |
| 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 |
| 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 |
| 5 BURNED: | | | | | | | | | | | | | |
| 6 UNITS (BBL) | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 4,896 |
| 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 |
| 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 |
| 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 | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 | |
|-------------------------|---------------------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|-----------|------------|-------------|
| GAS (1) | | | | | | | | | | | | | | |
| 27 | <i>BURNED :</i> | | | | | | | | | | | | | |
| 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 |
| 29 | UNIT COST (\$/MMBtu) | 4.92 | 4.95 | 4.91 | 5.87 | 5.67 | 5.68 | 5.55 | 5.58 | 5.74 | 5.58 | 5.37 | 5.40 | 5.41 |
| 30 | AMOUNT (\$) | 11,953,660 | 10,605,256 | 11,354,506 | 8,761,322 | 10,381,163 | 10,295,630 | 12,108,172 | 12,167,023 | 10,567,430 | 12,798,865 | 8,050,918 | 12,703,605 | 131,747,551 |
| OTHER - C.T. OIL | | | | | | | | | | | | | | |
| 31 | <i>PURCHASES :</i> | | | | | | | | | | | | | |
| 32 | UNITS (BBL) | 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 |
| 34 | AMOUNT (\$) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 | <i>BURNED :</i> | | | | | | | | | | | | | |
| 36 | UNITS (BBL) | 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 |
| 38 | AMOUNT (\$) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 39 | <i>ENDING INVENTORY :</i> | | | | | | | | | | | | | |
| 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 |
| 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 |
| 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 |
| 43 | DAYS SUPPLY: | 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.

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
|-----------------|------------------------------|--------------------|----------------------------------|------------------------|--------------|-------------------------|------------------------|------------------|
| LINE | MONTH TYPE & SCHEDULE | TOTAL | kWh | kWh | (A) | (B) | TOTAL \$ | |
| | | kWh SOLD | WHEELED FROM OTHER SYSTEMS | FROM OWN GENERATION | FUEL COST | \$/kWh TOTAL COST | FOR FUEL ADJUSTMENT | 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 | 4.69 | 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

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
|------------------|------------------------------|----------------------|---|-------------------------------|--------------|---------------|------------------------------------|-------------------|
| LINE | MONTH TYPE & SCHEDULE | TOTAL kWh SOLD | kWh WHEELED FROM OTHER SYSTEMS | kWh FROM OWN GENERATION | (A) | (B) | TOTAL \$ FOR FUEL ADJUSTMENT | TOTAL COST \$ |
| | | | | | FUEL COST | TOTAL COST | | |
| 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 | 27,586,000 | 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 |

SCHEDULE E-7

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

ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2012

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | (9) |
|-----------|----------------|--------------|------------------|-------------------------|-----------------------|--------------|---------------|----------------|------------------------|
| MONTH | PURCHASED FROM | TYPE & SCHED | TOTAL kWh PURCH. | kWh FOR OTHER UTILITIES | kWh FOR INTERRUPTIBLE | kWh FOR FIRM | (A) FUEL COST | (B) TOTAL COST | TOTAL \$ FOR FUEL ADJ. |
| 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

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

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. |
| 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

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

| (1) | (2) | (3) | (4) | (5) |
|------------------|---------------------------|---------------------------|--------------------------------|------------------------------|
| LINE | MONTH TYPE & SCHEDULE | TOTAL kWh PURCHASED | TRANSACTION COST ¢ / kWh | TOTAL \$ FOR 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 | <u>187,583,000</u> | 4.61 | <u>8,653,000</u> |
| 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 | <u>201,669,000</u> | 4.88 | <u>9,847,000</u> |
| 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 | <u>120,447,000</u> | 4.15 | <u>5,002,000</u> |
| 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 | <u>194,138,000</u> | 4.04 | <u>7,836,000</u> |
| 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 | <u>243,291,000</u> | 3.85 | <u>9,377,000</u> |
| 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 | <u>150,069,000</u> | 4.07 | <u>6,111,000</u> |
| 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 | <u>1,793,621,000</u> | 4.19 | <u>75,082,000</u> |

SCHEDULE E-10

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

| | Current Approved December 2011 (\$/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 | 51.31 | 49.69 | (1.62) | -3.2% |
| Capacity Cost Recovery | 4.76 | 3.78 | (0.98) | -20.6% |
| Energy Conservation Cost Recovery * | 0.80 | 0.80 | - | 0.0% |
| Environmental Cost Recovery | 13.43 | 13.28 | (0.15) | -1.1% |
| Subtotal | \$ 123.98 | \$ 128.70 | \$ 4.72 | 3.8% |
| Gross Receipts Tax | 3.18 | 3.30 | 0.12 | 3.8% |
| Total | \$ 127.16 | \$ 132.00 | \$ 4.84 | 3.8% |

* For purposes of this comparison, the Energy Conservation factor has not yet been updated. The proposed 2012 Energy Conservation factor will be updated and filed with the FPSC on September 13, 2011.

**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.

SCHEDULE E-11

**ESTIMATED AS-AVAILABLE AVOIDED ENERGY COST
GULF POWER COMPANY
ESTIMATED FOR THE PERIOD OF: JANUARY 2012 - DECEMBER 2013**

| | <u>TOTAL</u> <u>¢ / kWh</u> |
|--------------|--------------------------------|
| 2012 JANUARY | 3.938 |
| FEBRUARY | 3.938 |
| MARCH | 3.938 |
| APRIL | 4.331 |
| MAY | 4.331 |
| JUNE | 4.331 |
| JULY | 4.331 |
| AUGUST | 4.331 |
| SEPTEMBER | 4.331 |
| OCTOBER | 4.331 |
| NOVEMBER | 3.938 |
| DECEMBER | 3.938 |
| 2013 JANUARY | 4.233 |
| FEBRUARY | 4.233 |
| MARCH | 4.233 |
| APRIL | 4.556 |
| MAY | 4.556 |
| JUNE | 4.556 |
| JULY | 4.556 |
| AUGUST | 4.556 |
| SEPTEMBER | 4.556 |
| OCTOBER | 4.556 |
| NOVEMBER | 4.233 |
| DECEMBER | 4.233 |

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

| LINE | LINE DESCRIPTION | 2009 | 2010 | 2011 | 2012 | % Change | | |
|---|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | | | | | 2009 to 2010 | 2010 to 2011 | 2011 to 2012 |
| <u>FUEL COST OF SYSTEM NET GENERATION (\$)</u> | | | | | | | | |
| 1 | LIGHTER OIL (B.L.) | 1,772,426 | 341,742 | 404,847 | 663,864 | (80.72) | 18.47 | 63.98 |
| 2 | COAL | 564,943,287 | 554,756,105 | 473,437,001 | 411,231,936 | (1.80) | (14.66) | (13.14) |
| 3 | COAL at Scherer | 35,472,672 | 28,740,327 | 0 | 0 | (18.98) | (100.00) | 0.00 |
| 4 | GAS | 209,618,247 | 86,398,515 | 147,491,326 | 131,747,551 | (58.78) | 70.71 | (10.67) |
| 5 | GAS (B.L.) | 401,781 | 0 | 0 | 0 | (100.00) | 0.00 | 0.00 |
| 6 | LANDFILL GAS | 0 | 0 | 638,895 | 685,856 | 0.00 | 100.00 | 7.35 |
| 7 | OTHER - C.T. | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| 8 | OTHER GENERATION | 6,322,495 | 5,841,400 | 2,528,728 | 2,453,961 | (7.61) | (56.71) | (2.96) |
| 9 | TOTAL (\$) | <u>818,530,908</u> | <u>676,078,089</u> | <u>624,500,797</u> | <u>546,783,168</u> | (17.40) | (7.63) | (12.44) |
| <u>SYSTEM NET GENERATION (MWH)</u> | | | | | | | | |
| 10 | COAL | 13836410 | 12370288 | 9701804 | 8417818 | -10.6 | -21.57 | (13.23) |
| 11 | GAS | 2,376,890 | 1,609,503 | 3,517,639 | 3,428,937 | (32.29) | 118.55 | (2.52) |
| 12 | LANDFILL GAS | 0 | 0 | 25,363 | 26,440 | 0.00 | 100.00 | 4.25 |
| 13 | OTHER - C.T. | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| 14 | OTHER GENERATION | 112,540 | 112,551 | 50,524 | 50,618 | 0.01 | (55.11) | 0.19 |
| 15 | TOTAL (MWH) | <u>16,325,840</u> | <u>14,092,342</u> | <u>13,295,330</u> | <u>11,923,813</u> | (13.68) | (5.66) | (10.32) |
| <u>UNITS OF FUEL BURNED</u> | | | | | | | | |
| 16 | LIGHTER OIL (BBL) | 11,478 | 4,612 | 3,931 | 4,895 | (59.82) | (14.77) | 24.53 |
| 17 | COAL (TON) | 5,512,917 | 5,205,722 | 4,515,305 | 3,958,270 | (5.57) | (13.26) | (12.34) |
| 18 | GAS (MCF) | 16,564,633 | 12,057,632 | 23,780,440 | 23,659,285 | (27.21) | 97.22 | (0.51) |
| 19 | OTHER - C.T. (BBL) | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| <u>BTUS BURNED (MMBtu)</u> | | | | | | | | |
| 20 | COAL + GAS B.L. + OIL B.L. | 143,434,955 | 131,513,652 | 103,517,119 | 91,370,112 | (8.31) | (21.29) | (11.73) |
| 21 | GAS - Generation | 17,029,543 | 12,419,365 | 24,493,854 | 24,369,058 | (27.07) | 97.22 | (0.51) |
| 22 | OTHER - C.T. | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| 23 | TOTAL (MMBtu) | <u>160,464,498</u> | <u>143,933,017</u> | <u>128,010,973</u> | <u>115,739,170</u> | (10.30) | (11.06) | (9.59) |
| <u>GENERATION MIX (% MWH)</u> | | | | | | | | |
| 24 | COAL + GAS B.L. + OIL B.L. | 84.75 | 87.78 | 72.97 | 70.60 | 3.58 | (16.87) | (3.25) |
| 25 | GAS - Generation | 14.56 | 11.42 | 26.46 | 28.76 | (21.57) | 131.70 | 8.69 |
| 26 | LANDFILL GAS | 0.00 | 0.00 | 0.19 | 0.22 | 0.00 | 100.00 | 15.79 |
| 27 | OTHER - C.T. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 28 | OTHER GENERATION | 0.69 | 0.80 | 0.38 | 0.42 | 15.94 | (52.50) | 10.53 |
| 29 | TOTAL (% MWH) | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> | 0.00 | 0.00 | 0.00 |
| <u>FUEL COST PER UNIT</u> | | | | | | | | |
| 30 | LIGHTER OIL B.L. (\$/BBL) | 154.42 | 74.11 | 103.00 | 135.63 | (52.01) | 38.98 | 31.68 |
| 31 | COAL (\$/TON) | 102.48 | 106.57 | 104.85 | 103.89 | 3.99 | (1.61) | (0.92) |
| 32 | GAS +B.L. (\$/MCF) | 12.68 | 7.17 | 6.20 | 5.57 | (43.45) | (13.53) | (10.16) |
| 33 | OTHER - C.T. | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| <u>FUEL COST (\$ / MMBtu)</u> | | | | | | | | |
| 34 | COAL + GAS B.L. + OIL B.L. | 4.20 | 4.44 | 4.58 | 4.51 | 5.71 | 3.15 | (1.53) |
| 35 | GAS - Generation | 12.31 | 6.96 | 6.02 | 5.41 | (43.46) | (13.51) | (10.13) |
| 36 | OTHER - C.T. | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 37 | TOTAL (\$/MMBtu) | 5.06 | 4.66 | 4.86 | 4.70 | (7.91) | 4.29 | (3.29) |
| <u>BTU BURNED (Btu / kWh)</u> | | | | | | | | |
| 38 | COAL + GAS B.L. + OIL B.L. | 10,366 | 10,631 | 10,670 | 10,854 | 2.56 | 0.37 | 1.72 |
| 39 | GAS - Generation | 7,165 | 7,716 | 6,963 | 7,107 | 7.69 | (9.76) | 2.07 |
| 40 | OTHER - C.T. | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 41 | TOTAL (Btu/kWh) | 9,897 | 10,296 | 9,665 | 9,748 | 4.03 | (6.13) | 0.86 |
| <u>FUEL COST (¢ / kWh)</u> | | | | | | | | |
| 42 | COAL + GAS B.L. + OIL B.L. | 4.36 | 4.72 | 4.88 | 4.89 | 8.26 | 3.39 | 0.20 |
| 43 | GAS - Generation | 8.82 | 5.37 | 4.19 | 3.84 | (39.12) | (21.97) | (8.35) |
| 44 | LANDFILL GAS | #N/A | #N/A | 2.52 | 2.59 | #N/A | #N/A | 2.78 |
| 45 | OTHER - C.T. | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 46 | OTHER GENERATION | 5.62 | 5.19 | 5.01 | 4.85 | (7.65) | (3.47) | (3.19) |
| 47 | TOTAL (¢ / kWh) | 5.01 | 4.80 | 4.70 | 4.59 | (4.19) | (2.08) | (2.34) |

**Projected Purchased Power Capacity Payments / (Receipts)
Gulf Power Company
For January 2012 - December 2012**

| | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>Total</u> |
|---|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|--------------|
| 1 Projected IIC Payments / (Receipts) (\$) | 731,296 | 354,458 | 113,984 | 90,889 | 280,023 | 910,847 | 3,076,361 | 1,512,222 | 2,977,441 | 460,344 | 165,533 | 1,189 | 10,674,587 |
| 2 Other Capacity Payments / (Receipts) (\$) | 1,577,000 | 1,577,000 | 1,476,000 | 1,476,000 | 2,073,000 | 6,276,000 | 6,275,000 | 6,276,000 | 6,276,000 | 1,476,000 | 1,476,000 | 1,476,000 | 37,710,000 |
| 3 Projected Transmission Revenue | (25,000) | (29,000) | (22,000) | (22,000) | (24,000) | (17,000) | (16,000) | (21,000) | (16,000) | (25,000) | (29,000) | (32,000) | (278,000) |
| 4 Total Projected Capacity Payments / (Receipts) (Line 1 + 2 + 3) (\$) | 2,283,296 | 1,902,458 | 1,567,984 | 1,544,889 | 2,329,023 | 7,169,847 | 9,335,361 | 7,767,222 | 9,237,441 | 1,911,344 | 1,612,533 | 1,445,189 | 48,106,587 |
| 5 Jurisdictional % | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | |
| 6 Projected Jurisdictional Capacity Payments / (Receipts) (Line 4 x Line 5) (\$) | 2,202,144 | 1,834,841 | 1,512,255 | 1,489,981 | 2,246,245 | 6,915,018 | 9,003,565 | 7,491,161 | 8,909,126 | 1,843,411 | 1,555,221 | 1,393,824 | 46,396,792 |
| 7 True-Up (\$) | | | | | | | | | | | | | (8,397,106) |
| 8 Total Jurisdictional Amount to be Recovered (Line 6 + Line 7) (\$) | | | | | | | | | | | | | 37,999,686 |
| 9 Revenue Tax Multiplier | | | | | | | | | | | | | 1.00072 |
| 10 Total Recoverable Capacity Payments / (Receipts) (Line 8 x Line 9) (\$) | | | | | | | | | | | | | 38,027,046 |

Calculation of Jurisdictional % *

| | <u>12 CP KW</u> | <u>%</u> |
|-------|-----------------|------------|
| FPSC | 1,853,699.42 | 96.44582% |
| FERC | 68,311.81 | 3.55418% |
| Total | 1,922,011.23 | 100.00000% |

* Based on 2009 Actual Data

Schedule CCE-1A
Revised September 1, 2011

**PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP
GULF POWER COMPANY
TO BE INCLUDED IN THE PERIOD JANUARY 2012 - DECEMBER 2012**

| | |
|---|-----------------------|
| 1. Estimated over/(under)-recovery, January 2011 - December 2011 (Schedule CCE-1B, Line 15 + Line 18) ¹ | \$7,179,724 |
| 2. Final True-Up, January 2010 - December 2010 (Exhibit RWD-1, Schedule CCA-1, filed March 1, 2011) | <u>1,217,382</u> |
| 3. Total Over/(Under)-Recovery (Line 1 + 2) (To be included in January 2012 - December 2012) | <u>\$8,397,106</u> |
| 4. Jurisdictional kWh sales, January 2012 - December 2012 | <u>11,768,265,000</u> |
| 5. True-up Factor (Line 3 / Line 4) x 100 (¢/kWh) | <u>(0.0714)</u> |

(1) Estimated over recovery includes actual data through July and updated projections pursuant Gulf's midcourse notice filed with this commission on August 19, 2011.

PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF ESTIMATED TRUE-UP AMOUNT
GULF POWER COMPANY
FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

| | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Estimated August | Estimated September | Estimated October | Estimated November | Estimated December | Total |
|--|-------------------|--------------------|-----------------|-----------------|---------------|----------------|----------------|---------------------|------------------------|----------------------|-----------------------|-----------------------|-------------|
| 1 IIC Payments/(Receipts) (\$) | 733,616 | 292,005 | 7,405 | 38,154 | (493) | (3,324) | (4,204) | (3,171) | 1,614,785 | 142,795 | 82,122 | (38,709) | 2,860,981 |
| 2 Other Capacity Payments / (Receipts) (\$) | 1,609,746 | 1,539,890 | 1,528,815 | 1,551,634 | 2,325,013 | 7,429,397 | 7,523,243 | 7,062,374 | 6,275,000 | 1,476,000 | 1,476,000 | 1,476,000 | 41,273,112 |
| 3 Transmission Revenue (\$) | (10,134) | (4,262) | (5,650) | (7,688) | (36,502) | (11,353) | (11,984) | (19,000) | (14,000) | (23,000) | (27,000) | (29,000) | (199,571) |
| 4 Total Capacity Payments/(Receipts) (\$) | 2,333,228 | 1,827,633 | 1,530,570 | 1,582,102 | 2,288,018 | 7,414,720 | 7,507,055 | 7,040,203 | 7,875,785 | 1,595,795 | 1,531,122 | 1,408,291 | 43,934,522 |
| 5 Jurisdictional % | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | 0.9644582 | |
| 6 Jurisdictional Capacity Payments/(Receipts) (Line 4 x Line 5) (\$) | 2,250,301 | 1,762,676 | 1,476,171 | 1,525,871 | 2,206,698 | 7,151,188 | 7,240,241 | 6,789,982 | 7,595,865 | 1,539,078 | 1,476,703 | 1,358,238 | 42,373,012 |
| 7 Retail kWh Sales | | | | | | | | 1,187,250,000 | 1,038,185,000 | 921,527,000 | 800,427,000 | 874,774,000 | |
| 8 Purchased Power Capacity Cost Recovery Factor (¢/kWh) | | | | | | | | 0.403 | 0.403 | 0.403 | 0.403 | 0.403 | |
| 9 Capacity Cost Recovery Revenues (Line 7 x Line 8/100) (\$) | 3,795,542 | 3,279,472 | 2,947,329 | 3,403,609 | 3,758,207 | 4,871,875 | 4,920,616 | 4,784,618 | 4,183,886 | 3,713,754 | 3,225,721 | 3,525,339 | 46,409,968 |
| 10 Revenue Taxes (Line 9 x 00072) (\$) | 2,733 | 2,361 | 2,122 | 2,451 | 2,706 | 3,508 | 3,543 | 3,445 | 3,012 | 2,874 | 2,323 | 2,538 | 33,416 |
| 11 True-Up Provision (\$) | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 263,640 | 3,163,680 |
| Capacity Cost Recovery Revenues Net of Revenue Taxes (Line 9 - Line 10 + Line 11) (\$) | 4,056,449 | 3,540,751 | 3,208,847 | 3,664,798 | 4,019,141 | 5,132,007 | 5,180,713 | 5,044,813 | 4,444,514 | 3,974,720 | 3,487,038 | 3,786,441 | 49,540,232 |
| 13 Over/(Under) Recovery (Line 12 - Line 6) (\$) | 1,806,148 | 1,778,075 | 1,732,676 | 2,138,927 | 1,812,443 | (2,019,181) | (2,059,528) | (1,745,169) | (3,151,351) | 2,435,642 | 2,010,335 | 2,428,203 | 7,167,220 |
| 14 Interest Provision (\$) | 1,072 | 1,390 | 1,537 | 1,605 | 1,688 | 1,489 | 1,041 | 673 | 402 | 340 | 536 | 731 | 12,504 |
| 15 Total Estimated True-Up for the Period January 2010 - December 2010 (Line 13 + Line 14) (\$) | | | | | | | | | | | | | 7,179,724 |
| NOTE: Interest is Calculated for August through December at July 2011 monthly rate of | | 0.0100% | | | | | | | | | | | |
| 16 Beginning Balance True-Up & Interest Provision (\$) | 4,381,062 | 5,924,642 | 7,440,467 | 8,911,040 | 10,787,932 | 12,338,423 | 10,057,091 | 7,734,964 | 5,726,828 | 2,312,239 | 4,484,581 | 6,231,812 | 4,381,062 |
| 17 True-Up Collected/(Refunded) (\$) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (263,640) | (3,163,680) |
| 18 Adjustment (\$) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 End of Period TOTAL Net True-Up (Lines 13 + 14 + 16 + 17 + 18) (\$) | 5,924,642 | 7,440,467 | 8,911,040 | 10,787,932 | 12,338,423 | 10,057,091 | 7,734,964 | 5,726,828 | 2,312,239 | 4,484,581 | 6,231,812 | 8,397,106 | 8,397,106 |

Calculation of Purchased Power Capacity Cost Recovery Factors
Gulf Power Company
For January 2012 - December 2012

| Rate Class | A | B | C | D | E | F | G | H | I |
|-------------------|------------------------------------|---|---|------------------------------|------------------------------|---|---|--|--|
| | Average 12 CP Load Factor at Meter | Jan - Dec 2012 Projected KWH Sales at Meter | Projected Avg 12 CP KW at Meter Col B / (8,784 hours x Col A) | Demand Loss Expansion Factor | Energy Loss Expansion Factor | Jan - Dec 2012 Projected KWH Sales at Generation Col B x Col E | Projected Avg 12 CP KW at Generation Col C x Col D | Percentage of KWH Sales at Generation Col F / Total Col F | Percentage of 12 CP KW Demand at Generation Col G / Total Col G |
| RS, RSVP | 57.312955% | 5,611,580,000 | 1,114,653.88 | 1.00486476 | 1.00530097 | 5,641,326,817 | 1,120,076.40 | 47.91951% | 56.37207% |
| GS | 63.216034% | 296,697,000 | 53,431.03 | 1.00485887 | 1.00529775 | 298,268,827 | 53,690.64 | 2.53361% | 2.70218% |
| GSD, GSDT, GSTOU | 73.903822% | 2,719,213,000 | 418,874.58 | 1.00470565 | 1.00516604 | 2,733,260,563 | 420,845.66 | 23.21732% | 21.18065% |
| LP, LPT | 84.021171% | 1,866,508,000 | 252,899.98 | 0.98422595 | 0.98911989 | 1,846,200,188 | 248,910.72 | 15.68230% | 12.52737% |
| PX, PXT, RTP, SBS | 94.359108% | 1,114,916,000 | 134,513.54 | 0.97443817 | 0.98057253 | 1,093,256,003 | 131,075.13 | 9.28652% | 6.59685% |
| OS - I / II | 178.491660% | 115,719,000 | 7,380.65 | 1.00468934 | 1.00529485 | 116,331,715 | 7,415.26 | 0.98816% | 0.37320% |
| OS-III | 101.451511% | 43,632,000 | <u>4,896.15</u> | 1.00511513 | 1.00526827 | <u>43,861,865</u> | <u>4,921.19</u> | <u>0.37258%</u> | <u>0.24768%</u> |
| TOTAL | | <u>11,768,265,000</u> | <u>1,986,649.81</u> | | | <u>11,772,505,978</u> | <u>1,986,935.00</u> | <u>100.00000%</u> | <u>100.00000%</u> |

Notes:

Col A - Average 12 CP load factor based on actual 2009 load research data.
Col C - 8,784 is the number of hours in 12 months.

Calculation of Purchased Power Capacity Cost Recovery Factors
Gulf Power Company
For January 2012 - December 2012

| <u>Rate Class</u> | A Jan - Dec 2012 Percentage of KWH Sales <u>at Generation</u> Page 1, Col H | B Percentage of 12 CP KW Demand <u>at Generation</u> Page 1, Col I | C Energy- Related <u>Costs</u> (\$) | D Demand- Related <u>Costs</u> (\$) | E Total Capacity <u>Costs</u> Col C + Col D (\$) | F Jan - Dec 2012 Projected KWH Sales <u>at Meter</u> Page 1, Col B | G Capacity Cost Recovery <u>Factors</u> (¢ / KWH) Col E / Col F x 100 |
|-------------------|--|--|---|---|---|---|---|
| RS, RSVP | 47.91951% | 56.37207% | 1,401,721 | 19,787,662 | 21,189,383 | 5,611,580,000 | 0.378 |
| GS | 2.53361% | 2.70218% | 74,112 | 948,516 | 1,022,628 | 296,697,000 | 0.345 |
| GSD, GSDT, GSTOU | 23.21732% | 21.18065% | 679,143 | 7,434,808 | 8,113,951 | 2,719,213,000 | 0.298 |
| LP, LPT | 15.68230% | 12.52737% | 458,732 | 4,397,344 | 4,856,076 | 1,866,508,000 | 0.260 |
| PX, PXT, RTP, SBS | 9.28652% | 6.59685% | 271,645 | 2,315,619 | 2,587,264 | 1,114,916,000 | 0.232 |
| OS - I / II | 0.98816% | 0.37320% | 28,905 | 131,000 | 159,905 | 115,719,000 | 0.138 |
| OS-III | <u>0.37258%</u> | <u>0.24768%</u> | <u>10,899</u> | <u>86,940</u> | <u>97,839</u> | <u>43,632,000</u> | 0.224 |
| TOTAL | <u>100.00000%</u> | <u>100.00000%</u> | <u>\$2,925,157</u> | <u>\$35,101,889</u> | <u>\$38,027,046</u> | <u>11,768,265,000</u> | <u>0.323</u> |

Notes:

Col C - (Recoverable Amount from Schedule CCE-1, line 10) / 13 x Col A
Col D - (Recoverable Amount from Schedule CCE-1, line 10) x 12 / 13 x Col B

| Contract/Counterparty | Term | | Contract Type |
|-----------------------------------|-----------|-------------|---------------|
| | Start | End (1) | |
| Southern Intercompany Interchange | 2/18/2000 | 5 Yr Notice | SES Opco |
| <i>PPAs</i> | | | |
| Coral Power, LLC | 6/1/2009 | 5/31/2014 | Firm |
| Southern Power Company | 6/1/2009 | 5/31/2014 | Firm |
| Shell Energy N.A. (U.S.), LP (2) | 11/2/2009 | 5/31/2023 | Non-Firm |
| <i>Other</i> | | | |
| South Carolina PSA | 9/1/2003 | - | Other |

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
(2) Contract megawatts become firm no later than June 1, 2014.

| Contract | January | | February | | March | | April | | May | | June | |
|-----------------------------------|------------|------------------|----------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|
| | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ |
| Southern Intercompany Interchange | 312.1 | 734,471 | 346.8 | 357,633 | 116.8 | 117,159 | 176.9 | 94,064 | 303.0 | 283,198 | 175.6 | 914,022 |
| <i>PPAs</i> | | | | | | | | | | | | |
| Coral Power, LLC | [REDACTED] | | | | | | | | | | | |
| Southern Power Company | [REDACTED] | | | | | | | | | | | |
| Shell Energy N.A. (U.S.), LP | [REDACTED] | | | | | | | | | | | |
| <i>Other</i> | | | | | | | | | | | | |
| South Carolina PSA | [REDACTED] | | | | | | | | | | | |
| Total | | 2,308,296 | | 1,931,458 | | 1,589,984 | | 1,566,889 | | 2,353,023 | | 7,186,847 |

| Contract/Counterparty | Term | | Contract Type |
|-----------------------------------|-----------|-------------|---------------|
| | Start | End (1) | |
| Southern Intercompany Interchange | 2/18/2000 | 5 Yr Notice | SES Opco |
| <i>PPAs</i> | | | |
| Coral Power, LLC | 6/1/2009 | 5/31/2014 | Firm |
| Southern Power Company | 6/1/2009 | 5/31/2014 | Firm |
| Shell Energy N.A. (U.S.), LP (2) | 11/2/2009 | 5/31/2023 | Non-Firm |
| <i>Other</i> | | | |
| South Carolina PSA | 9/1/2003 | - | Other |

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
 (2) Contract megawatts become firm no later than June 1, 2014.

| Contract | July | | August | | September | | October | | November | | December | | Total \$ |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|-------|------------|
| | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | |
| Southern Intercompany Interchange | 213.9 | 3,079,536 | 107.1 | 1,515,397 | 363.1 | 2,980,616 | 588.3 | 463,519 | 244.7 | 168,708 | 9.3 | 4,364 | 10,712,687 |
| <i>PPAs</i> | | | | | | | | | | | | | |
| Coral Power, LLC | [REDACTED] | | | | | | | | | | | | |
| Southern Power Company | [REDACTED] | | | | | | | | | | | | |
| Shell Energy N.A. (U.S.), LP | [REDACTED] | | | | | | | | | | | | |
| Total PPAs | [REDACTED] | | | | | | | | | | | | 37,710,000 |
| <i>Other</i> | | | | | | | | | | | | | |
| South Carolina PSA | [REDACTED] | | | | | | | | | | | | (38,100) |
| Total | 9,351,361 | | 7,788,222 | | 9,253,441 | | 1,936,344 | | 1,641,533 | | 1,477,189 | | 48,384,587 |

1 A B C D E F G H I J K L M N O P

2 Gulf Power Company
3 2011 Capacity Contracts

Schedule CCE-4
Revised September 1, 2011
Page 1 of 2

| Contract/Counterparty | Term | | Contract Type |
|-----------------------------------|-----------|-------------|---------------|
| | Start | End (1) | |
| Southern Intercompany Interchange | 2/16/2000 | 5 Yr Notice | SES Opco |
| <i>PPAs</i> | | | |
| Coral Power, LLC | 6/1/2009 | 5/31/2014 | Firm |
| Southern Power Company | 6/1/2009 | 5/31/2014 | Firm |
| Shell Energy N.A. (U.S.), LP (2) | 11/2/2009 | 5/31/2023 | Non-Firm |
| <i>Other</i> | | | |
| Alabama Electric Cooperative | 1/1/2011 | 1/14/2011 | Other |
| South Carolina Electric & Gas | 5/9/2011 | 6/1/2011 | Other |
| South Carolina PSA | 9/1/2003 | - | Other |

19 (1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
20 (2) Contract megawatts become firm no later than June 1, 2014.

| Capacity Costs 2011 | Contract | January | | February | | March | | April | | May | | June | |
|------------------------|-----------------------------------|------------|---------|-----------|---------|-----------|--------|-----------|--------|------------|-------|-----------|----|
| | | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ |
| | Southern Intercompany Interchange | 321.0 | 738,310 | 289.2 | 295,176 | (6.6) | 10,576 | 111.7 | 41,326 | 244.5 | 5,381 | 0.0 | 0 |
| | <i>PPAs</i> | | | | | | | | | | | | |
| | Coral Power, LLC | [REDACTED] | | | | | | | | | | | |
| | Southern Power Company | [REDACTED] | | | | | | | | | | | |
| | Shell Energy N.A. (U.S.), LP | [REDACTED] | | | | | | | | | | | |
| | <i>Other</i> | | | | | | | | | | | | |
| | Alabama Electric Cooperative | [REDACTED] | | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| | South Carolina Electric & Gas | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | [REDACTED] | | | |
| | South Carolina PSA | [REDACTED] | | | | | | | | | | | |
| | Total | 2,343,362 | | 1,831,895 | | 1,536,219 | | 1,589,788 | | 2,324,521 | | 7,426,073 | |

A B C D E F G H I J K L M N O P Q

1
2 Gulf Power Company
3 2011 Capacity Contracts

Schedule CCE-4
Revised September 1, 2011
Page 2 of 2

| Contract/Counterparty | Term | | Contract Type |
|-----------------------------------|-----------|-------------|---------------|
| | Start | End (1) | |
| Southern Intercompany Interchange | 2/18/2000 | 5 Yr Notice | SES Opco |
| <i>PPAs</i> | | | |
| Coral Power, LLC | 6/1/2009 | 5/31/2014 | Firm |
| Southern Power Company | 6/1/2009 | 5/31/2014 | Firm |
| Shell Energy N.A. (U.S.), LP (2) | 11/2/2009 | 5/31/2023 | Non-Firm |
| <i>Other</i> | | | |
| Alabama Electric Cooperative | 1/1/2011 | 1/14/2011 | Other |
| South Carolina Electric & Gas | 5/9/2011 | 6/1/2011 | Other |
| South Carolina PSA | 9/1/2003 | - | Other |

17
18
19 (1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
20 (2) Contract megawatts become firm no later than June 1, 2014.

| Capacity Costs 2011 Contract | July | | August | | September | | October | | November | | December | | Total \$ |
|------------------------------------|------------|----|-----------|----|-----------|-----------|-----------|---------|-----------|--------|-----------|----------|------------|
| | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | MW | \$ | |
| Southern Intercompany Interchange | 0.0 | 0 | 0.0 | 0 | 272.8 | 1,617,956 | 337.9 | 145,967 | 185.9 | 85,293 | (68.9) | (35,537) | 2,904,448 |
| <i>PPAs</i> | | | | | | | | | | | | | |
| Coral Power, LLC | [REDACTED] | | | | | | | | | | | | |
| Southern Power Company | [REDACTED] | | | | | | | | | | | | |
| Shell Energy N.A. (U.S.), LP | [REDACTED] | | | | | | | | | | | | |
| <i>Total PPAs</i> | [REDACTED] | | | | | | | | | | | | 41,273,111 |
| <i>Other</i> | | | | | | | | | | | | | |
| Alabama Electric Cooperative | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | (1,522) |
| South Carolina Electric & Gas | [REDACTED] | | | | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | (3,887) |
| South Carolina PSA | [REDACTED] | | | | | | | | | | | | (38,057) |
| Total | 7,519,039 | | 7,059,203 | | 7,889,785 | | 1,618,795 | | 1,558,122 | | 1,437,291 | | 44,134,093 |

Docket No. 110001-EI
 2012 Projection Filing
 Exhibit RWD-4, Page 2 of 2