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March 29, 2013

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

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COMMISSION
CLERK

Re: Docket No. 130007-EI

Dear Ms. Cole:

Enclosed is an original and fifteen copies of Gulf Power Company's Environmental Cost Recovery Clause Final True-up Testimony and Exhibits to be filed in the above referenced docket. The testimonies consist of the following:

1. Prepared direct testimony of James O. Vick.
2. Prepared direct testimony and exhibit of Richard W. Dodd.

Pursuant to the Order Establishing Procedure in this docket, electronic copies of exhibit RWD-1 will be provided to the parties under separate cover.

Sincerely,

Robert L. McGee, Jr.
Regulatory and Pricing Manager

md

Enclosures

cc w/encl.: Beggs & Lane
Jeffrey A. Stone, Esq.

COM	5
AFD	1
APA	1
ECO	1
ENG	5
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

DOCKET NO. 130007-EI

PREPARED DIRECT TESTIMONY
OF
JAMES O. VICK

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2012 - DECEMBER 2012

April 1, 2013



DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

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GULF POWER COMPANY

Before the Florida Public Service Commission
Prepared Direct Testimony of
James O. Vick
Docket No. 130007-EI
April 1, 2013

Q. Please state your name and business address.

A. My name is James O. Vick, and my business address is One Energy Place,
Pensacola, Florida, 32520.

Q. By whom are you employed and in what capacity?

A. I am employed by Gulf Power Company as the Director of Environmental
Affairs.

Q. Mr. Vick, will you please describe your education and experience?

A. I graduated from Florida State University, Tallahassee, Florida, in 1975 with a
Bachelor of Science Degree in Marine Biology. I also hold a Bachelor's
Degree in Civil Engineering from the University of South Florida in Tampa,
Florida. In addition, I have a Masters of Science Degree in Management from
Troy State University, Pensacola, Florida. In August 1978, I joined Gulf
Power Company as an Associate Engineer and have since held various
engineering positions with increasing responsibilities such as Air Quality
Engineer, Senior Environmental Licensing Engineer, and Manager of
Environmental Affairs. In 2003, I assumed my present position as Director of
Environmental Affairs.

1 Q. What are your responsibilities with Gulf Power Company?

2 A. As Director of Environmental Affairs, my primary responsibility is overseeing
3 the activities of the Environmental Affairs area to ensure the Company is, and
4 remains, in compliance with environmental laws and regulations, i.e. both
5 existing laws and such laws and regulations that may be enacted or amended
6 in the future. In performing this function, I am responsible for numerous
7 environmental activities.

8

9 Q. Are you the same James O. Vick who has previously testified before this
10 Commission on various environmental matters?

11 A. Yes.

12

13 Q. Mr. Vick, what is the purpose of your testimony?

14 A. The purpose of my testimony is to support Gulf Power Company's
15 Environmental Cost Recovery Clause (ECRC) final true-up for the period
16 January through December 2012.

17

18 Q. Mr. Vick, please compare Gulf's recoverable environmental capital costs
19 included in the final true-up calculation for the period January 2012 through
20 December 2012 with the approved estimated true-up amounts.

21 A. As reflected in Mr. Dodd's Schedule 6A, the actual recoverable capital costs
22 were \$126,706,388 as compared to \$127,553,064 included in the Estimated
23 True-up filing. This resulted in a net variance of (\$846,676) below the
24 estimated true-up. I will address two projects and/or programs that

25

1 contributed to this variance: Crist 5, 6, & 7 Precipitator Projects and
2 CAIR/CAMR/CAVR Compliance.

3

4 Q Please explain the capital variance of (\$122,932) or (2.7%) in the Crist 5, 6, &
5 7 Precipitator Projects (Line Item 1.2).

6 A. Plant Crist Unit 6 Precipitator upgrades were completed in 2012 and the total
7 expenditures came in less than anticipated. As a result, the carrying cost and
8 depreciation expense were lower than originally projected in the Estimated
9 True-up filing.

10

11 Q Please explain the capital variance of (\$747,299) or (0.8%) in the
12 CAIR/CAMR/CAVR Compliance Program (Line Item 1.26).

13 A. This variance is primarily due to Mississippi property tax expenses related to
14 Plant Daniel scrubber currently under construction being lower than projected
15 in the Estimated True-up filing.

16

17 Q. How do the actual O&M expenses for the period January 2012 to December
18 2012 compare to the amounts included in the Estimated True-up filing?

19 A. Mr. Dodd's Schedule 4A reflects that Gulf's recoverable environmental O&M
20 expenses for the current period were \$24,726,373, as compared to the
21 estimated true-up of \$23,824,688. This resulted in a variance of \$901,685 or
22 3.8% above the estimated true-up. I will address eight O&M projects and/or
23 programs that contribute to this variance: General Water Quality,
24 Groundwater Contamination Investigation, General Solid & Hazardous Waste,
25 Above Ground Storage Tanks, FDEP NOx Reduction Agreement,

1 CAIR/CAMR/CAVR Compliance, Crist Water Conservation, and SO₂
2 Allowances.

3

4 Q. Please explain the variance of (\$77,461) or (8.9%) in (Line item 1.6) General
5 water.

6 A. General Water Quality (Line Item 1.6) includes costs associated with Soil
7 Contamination Studies, Dechlorination, Groundwater Monitoring, Surface
8 Water Studies, the Cooling Water Intake Program, the Impaired Waters Rule,
9 and Storm Water Maintenance. This variance is primarily due to a delay in the
10 issuance of a final 316(b) rule by the United States Environmental Protection
11 Agency (EPA) which resulted in Gulf not performing work associated with that
12 rule in 2012. The issuance of a final rule was expected in 2012, but the EPA
13 has extended the issuance of the rule until June of 2013.

14

15 Q. Please explain the variance of \$268,080 or 12.3% in (Line Item 1.7),
16 Groundwater Contamination Investigation.

17 A. This line item includes expenses related to substation investigation and
18 remediation activities. This variance is primarily due to additional excavation
19 of contaminated soils that was required in 2012 that was not included in the
20 estimated true-up filing. Additional soils were required to be excavated at the
21 Highland City substation to bring it in compliance with the Florida Department
22 of Environmental Protection Clean-up standards.

23

24

25

1 Q. Please explain the variance of \$216,523 or 32.7% in (Line item 1.11), General
2 Solid & Hazardous Waste.

3 A. This line item includes expenses for proper identification, handling, storage,
4 transportation and disposal of solid and hazardous wastes as required by
5 federal and state regulations. The program includes expenses for Gulf's
6 generating and power delivery facilities. This variance is primarily due to
7 costs associated with transformer oil spills and associated disposal costs for
8 Gulf's power delivery operations that were not projected. The exact number
9 and cost of these events cannot be predicted in advance.

10

11 Q. Please explain the variance of (\$93,897) or (65.7%) in (Line item 1.12),
12 Above Ground Storage Tanks.

13 A. The above ground storage tank variance is primarily due to delaying the Plant
14 Smith American Petroleum Institute API 653 inspections from fourth quarter
15 2012 to first quarter 2013. Contract negotiations with the company selected
16 to perform the tank inspections took longer than originally anticipated. In
17 addition, installation of level indicators on the Plant Crist turbine oil tank was
18 not completed in 2012 as originally projected.

19

20 Q. Please explain the variance of \$1,141,688 or 56.0% in FDEP NOx Reduction
21 Agreement (Line Item 1.19).

22 A. The FDEP NOx Reduction Agreement includes O&M costs associated with
23 the Plant Crist Unit 7 SCR and the Crist Units 4 through 6 SNCR projects that
24 were included as part of the 2002 agreement with FDEP. More specifically,
25 this line item includes the cost of anhydrous ammonia, urea, air monitoring,

1 and general operation and maintenance expenses related to the activities
2 undertaken in connection with the agreement. This variance is primarily due
3 to Crist Unit 7 SCR requiring additional maintenance in the form of
4 painting/corrosion control. The cost projection utilized in the Estimated True-
5 up filing was based on preliminary estimates prior to receiving the actual cost
6 proposal. The actual costs were higher because the painting required far
7 more scaffolding costs than expected.

8
9 Q. Please explain the O&M variance (\$208,225) or (1.4%) in the
10 CAIR/CAMR/CAVR Compliance Program, (Line Item 1.20).

11 A. During 2012, the CAIR/CAMR/CAVR Compliance Program primarily includes
12 O&M expenses associated with the Crist Units 4 through 7 scrubber and the
13 Smith Units 1 and 2 SNCRs. More specifically, this line item includes the cost
14 of urea, limestone, and general operation and maintenance activities included
15 in Gulf's CAIR/CAMR/CAVR Compliance Program. This variance is primary
16 due to the scrubber maintenance expenses being less than originally
17 projected partially offset by an increase in limestone expenses which resulted
18 in a net variance of (\$208,225) or (1.4%).

19
20 Q. Please explain the O&M variance of (\$72,972) or (39.0%) in the Crist Water
21 Conservation Program (Line Item 1.22).

22 A. The Crist Water Conservation line item includes general O&M expenses
23 associated with the Plant Crist reclaimed water system. This variance is
24 primarily due to chemical and maintenance costs being less than originally
25 projected.

1 Q. Please explain the variance of (\$252,703) or (45.9 %) in SO₂ Allowances
2 (Line Item 1.26).

3 A. This variance is the result of Gulf surrendering fewer SO₂ allowances than
4 originally projected due to the lower utilization of the coal units as a result of
5 low natural gas prices.

6

7 Q. Mr. Vick, does this conclude your testimony?

8 A. Yes.

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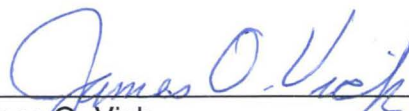
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STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

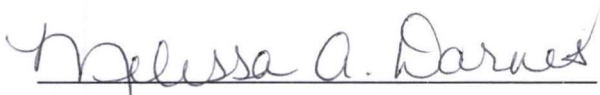
Docket No. 130007-EI

Before me, the undersigned authority, personally appeared James O. Vick, who being first duly sworn, deposes and says that he is the Director of Environmental Affairs of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge and belief. He is personally known to me.



James O. Vick
Director of Environmental Affairs

Sworn to and subscribed before me this 25th day of March, 2013.



Notary Public, State of Florida at Large



MELISSA A. DARNES
MY COMMISSION # EE 150873
EXPIRES: December 17, 2015
Bonded Thru Budget Notary Services

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

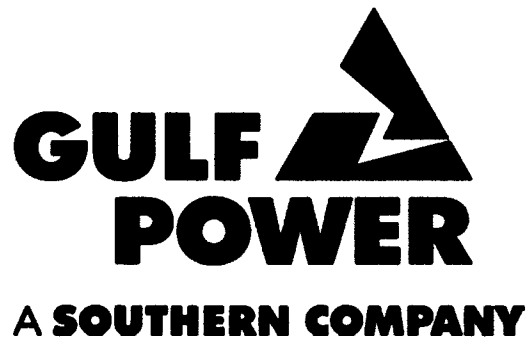
DOCKET NO. 130007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
RICHARD W. DODD

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2012 - DECEMBER 2012

April 1, 2013



1 GULF POWER COMPANY
2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of
4 Richard W. Dodd
5 Docket No. 130007-EI
6 Date of Filing: April 1, 2013

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

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

11 Q. Please briefly describe your educational background and business
12 experience.

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

25

1 In 2007 I was promoted to Internal Controls Supervisor and in July 2008, I
2 assumed my current position in the Regulatory and Cost Recovery area. My
3 responsibilities include supervision of: tariff administration, cost of service
4 activities, calculation of cost recovery factors, and the regulatory filing function
5 of the Regulatory and Cost Recovery Department.
6

7 Q. What is the purpose of your testimony?

8 A. The purpose of my testimony is to present the final true-up amount for the
9 period January 2012 through December 2012 for the Environmental Cost
10 Recovery Clause (ECRC).
11

12 Q. Have you prepared an exhibit that contains information to which you will refer
13 in your testimony?

14 A. Yes, I have.

15 Counsel: We ask that Mr. Dodd's exhibit
16 consisting of nine schedules be marked as
17 Exhibit No. _____ (RWD-1).
18

19 Q. Are you familiar with the ECRC true-up calculation for the period January
20 through December 2012 set forth in your exhibit?

21 A. Yes. These documents were prepared under my supervision.
22

23 Q. Have you verified that to the best of your knowledge and belief the
24 information contained in these documents is correct?

25 A. Yes.

1 Q. What is the amount to be refunded or collected in the recovery period
2 beginning January 2014?

3 A. An amount to be collected of \$3,704,022 was calculated, which is reflected on
4 line 3 of Schedule 1A of my exhibit.

5
6 Q. How was this amount calculated?

7 A. The \$3,704,022 to be collected was calculated by taking the difference
8 between the estimated January 2012 through December 2012 over-recovery
9 of \$7,453,359 as approved in FPSC Order No. PSC-12-0613-FOF-EI, dated
10 November 16, 2012, and the actual over-recovery of \$3,749,337, which is the
11 sum of lines 5, 6 and 9 on Schedule 2A of my exhibit.

12

13 Q. Please describe Schedules 2A and 3A of your exhibit.

14 A. Schedule 2A shows the calculation of the actual over-recovery of
15 environmental costs for the period January 2012 through December 2012.
16 Schedule 3A of my exhibit is the calculation of the interest provision on the
17 average true-up balance. This is the same method of calculating interest that
18 is used in the Fuel Cost Recovery and Purchased Power Capacity Cost
19 Recovery clauses.

20

21 Q. Please describe Schedules 4A and 5A of your exhibit.

22 A. Schedule 4A compares the actual O&M expenses for the period January
23 2012 through December 2012 with the estimated/actual O&M expenses
24 approved in conjunction with the November 2012 hearing. Schedule 5A
25 shows the monthly O&M expenses by activity, along with the calculation of

1 jurisdictional O&M expenses for the recovery period. Emission allowance
2 expenses and the amortization of gains on emission allowances are included
3 with O&M expenses. Any material variances in O&M expenses are discussed
4 in Mr. Vick's final true-up testimony.

5
6 Q. Please describe Schedules 6A and 7A of your exhibit.

7 A. Schedule 6A for the period January 2012 through December 2012 compares
8 the actual recoverable costs related to investment with the estimated/actual
9 amount approved in conjunction with the November 2012 hearing. The
10 recoverable costs include the return on investment, depreciation and
11 amortization expense, dismantlement accrual, and property taxes associated
12 with each environmental capital project for the recovery period. Recoverable
13 costs also include a return on working capital associated with emission
14 allowances. Schedule 7A provides the monthly recoverable costs associated
15 with each project, along with the calculation of the jurisdictional recoverable
16 costs. Any material variances in recoverable costs related to environmental
17 investment for this period are discussed in Mr. Vick's final true-up testimony.

18
19 Q. Please describe Schedule 8A of your exhibit.

20 A. Schedule 8A includes 31 pages that provide the monthly calculations of the
21 recoverable costs associated with each approved capital project for the
22 recovery period. As I stated earlier, these costs include return on investment,
23 depreciation and amortization expense, dismantlement accrual, property
24 taxes, and the cost of emission allowances. Pages 1 through 27 of Schedule
25 8A show the investment and associated costs related to capital projects, while

1 pages 28 through 31 show the investment and costs related to emission
2 allowances.

3

4 Q. Mr. Dodd, what capital structure, components and cost rates did Gulf use to
5 calculate the revenue requirement rate of return?

6 A. Consistent with Commission policy, the capital structure used in calculating
7 the rate of return for recovery clause purposes is based on the capital
8 structure approved in Gulf's last completed rate case. For the period January
9 2012 through April 10, 2012, the rate of return for the ECRC is based on the
10 capital structure approved in Docket No. 010949-EI, FPSC Order No. PSC-
11 02-0787-FOF-EI dated June 10, 2002. Gulf's new base rates resulting from
12 its recent base rate case, Docket No. 110138-EI, were effective April 11,
13 2012. Therefore, the rate of return used to calculate the ECRC revenue
14 requirements for the period April 11, 2012 through December 31, 2012 is
15 based on the capital structure and a return on equity of 10.25% approved in
16 this proceeding.

17

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

19 A. Yes.

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STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

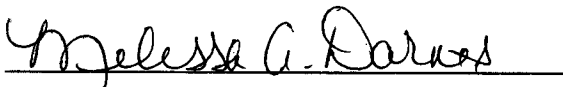
Docket No. 130007-EI

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



Richard W. Dodd
Supervisor of Regulatory and Cost Recovery

Sworn to and subscribed before me this 25th day of March, 2013.



Notary Public, State of Florida at Large



MELISSA A. DARNES
MY COMMISSION # EE 150873
EXPIRES: December 17, 2015
Bonded Thru Budget Notary Services

Schedule 1A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Period Final True-Up Amount
January 2012 - December 2012

<u>Line</u>	<u>Period Amount (\$)</u>	
1	End of Period Actual Total True-Up for the Period January 2012 - December 2012 (Schedule 2A, Line 5 + 6 + 9)	3,749,337
2	Estimated/Actual True-Up Amount approved for the period January 2012 - December 2012 (FPSC Order No. PSC-12-0613-FOF-EI)	<u>7,453,359</u>
3	Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2014 - December 2014 (Lines 1 + 2)	<u><u>(3,704,022)</u></u>

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)

January 2012 - December 2012
Calculation of the Current Final True-Up Amount
Current Period True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	9,595,810	9,152,188	9,839,130	9,850,559	12,614,664	13,137,617	14,851,629	13,870,416	12,499,034	10,884,743	9,422,036	9,821,873	135,539,698
2 True-Up Provision (Order No. PSC-10-0683-POF-BI)	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,155	15,241,838
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	10,865,963	10,422,341	11,109,283	11,120,712	13,884,817	14,407,770	16,121,782	15,140,569	13,769,187	12,154,896	10,692,189	11,092,028	150,781,536
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	1,757,628	1,110,008	1,357,017	1,650,303	1,912,575	1,744,868	1,644,249	1,823,280	3,098,511	2,189,266	2,361,344	3,347,671	23,996,720
b Capital Investment Projects (Schedule 7E, Line 9)	10,077,875	10,112,292	10,161,482	9,822,744	10,409,232	10,454,375	10,463,660	10,454,422	9,949,851	10,349,185	10,331,412	10,331,412	123,041,104
c Total Jurisdictional ECRC Costs	11,835,503	11,222,300	11,518,499	11,473,047	12,321,807	12,199,243	12,107,909	12,277,854	13,552,933	12,139,117	12,710,529	13,679,083	147,037,824
5 Over/(Under) Recovery (Line 3 - Line 4c)	(969,540)	(799,959)	(409,216)	(352,335)	1,563,010	2,208,527	4,013,873	2,862,715	216,254	15,779	(2,018,340)	(2,587,055)	3,743,712
6 Interest Provision (Schedule 3E, Line 10)	557	555	342	279	260	365	620	834	681	600	497	35	5,625
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2011	9,104,881	6,865,745	4,796,188	3,117,162	1,494,952	1,788,070	2,726,809	5,471,149	7,064,545	6,011,326	4,757,552	1,469,556	9,104,881
b Final True-Up from January 2010 - December 2010 (Order No. PSC-11-0553-POF-BI)	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325
8 True-Up Collected/(Refunded) (see Line 2) Annual NOx Allowance Expense	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,155)	(15,241,838)
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	7,727,070	5,657,513	3,978,487	2,356,277	2,649,395	3,588,134	6,332,474	7,925,870	6,872,651	5,618,877	2,330,881	(1,526,295)	(1,526,295)

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Final True-Up Amount
 January 2012 - December 2012

<u>Line</u>	Interest Provision (in Dollars)												<u>End of Period Amount</u>	
	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Actual July</u>	<u>Actual August</u>	<u>Actual September</u>	<u>Actual October</u>	<u>Actual November</u>	<u>Actual December</u>		
1	Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	9,966,206	7,727,070	5,657,513	3,978,487	2,356,277	2,649,395	3,588,134	6,332,474	7,925,870	6,872,651	5,618,877	2,330,881	
2	Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	<u>7,726,513</u>	<u>5,656,958</u>	<u>3,978,145</u>	<u>2,355,998</u>	<u>2,649,135</u>	<u>3,587,769</u>	<u>6,331,854</u>	<u>7,925,036</u>	<u>6,871,970</u>	<u>5,618,277</u>	<u>2,330,384</u>	<u>(1,526,330)</u>	
3	Total of Beginning & Ending True-up (Lines 1 + 2)	<u>17,692,719</u>	<u>13,384,028</u>	<u>9,635,658</u>	<u>6,334,485</u>	<u>5,005,412</u>	<u>6,237,163</u>	<u>9,919,987</u>	<u>14,257,510</u>	<u>14,797,840</u>	<u>12,490,928</u>	<u>7,949,260</u>	<u>804,551</u>	
4	Average True-Up Amount (Line 3 x 1/2)	<u>8,846,359</u>	<u>6,692,014</u>	<u>4,817,829</u>	<u>3,167,243</u>	<u>2,502,706</u>	<u>3,118,582</u>	<u>4,959,994</u>	<u>7,128,755</u>	<u>7,398,920</u>	<u>6,245,464</u>	<u>3,974,630</u>	<u>402,275</u>	
5	Interest Rate (First Day of Reporting Business Month)	0.000300	0.001200	0.000800	0.000900	0.001200	0.001300	0.001500	0.001500	0.001300	0.000900	0.001400	0.001600	
6	Interest Rate (First Day of Subsequent Business Month)	0.001200	0.000800	0.000900	0.001200	0.001300	0.001500	0.001500	0.001300	0.000900	0.001400	0.001600	0.000500	
7	Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	<u>0.001500</u>	<u>0.002000</u>	<u>0.001700</u>	<u>0.002100</u>	<u>0.002500</u>	<u>0.002800</u>	<u>0.003000</u>	<u>0.002800</u>	<u>0.002200</u>	<u>0.002300</u>	<u>0.003000</u>	<u>0.002100</u>	
8	Average Interest Rate (Line 7 x 1/2)	0.000750	0.001000	0.000850	0.001050	0.001250	0.001400	0.001500	0.001400	0.001100	0.001150	0.001500	0.001050	
9	Monthly Average Interest Rate (Line 8 x 1/12)	<u>0.000063</u>	<u>0.000083</u>	<u>0.000071</u>	<u>0.000088</u>	<u>0.000104</u>	<u>0.000117</u>	<u>0.000125</u>	<u>0.000117</u>	<u>0.000092</u>	<u>0.000096</u>	<u>0.000125</u>	<u>0.000088</u>	
10	Interest Provision for the Month (Line 4 x Line 9)	<u>557</u>	<u>555</u>	<u>342</u>	<u>279</u>	<u>260</u>	<u>365</u>	<u>620</u>	<u>834</u>	<u>681</u>	<u>600</u>	<u>497</u>	<u>35</u>	<u>5,625</u>

Schedule 4A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Final True-Up Amount
 January 2012 - December 2012

Variance Report of O & M Activities
 (in Dollars)

<u>Line</u>	(1)	(2)	(3)	(4)
	<u>Actual</u>	<u>Estimated/ Actual</u>	<u>Amount</u>	<u>Variance Percent</u>
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	721,330	703,164	18,166	2.6 %
.3 Title V	133,063	122,994	10,069	8.2 %
.4 Asbestos Fees	0	1,300	(1,300)	(100.0) %
.5 Emission Monitoring	615,636	615,446	190	0.0 %
.6 General Water Quality	792,990	870,451	(77,461)	(8.9) %
.7 Groundwater Contamination Investigation	2,443,570	2,175,490	268,080	12.3 %
.8 State NPDES Administration	35,400	34,894	506	1.5 %
.9 Lead and Copper Rule	8,523	10,328	(1,805)	(17.5) %
.10 Env Auditing/Assessment	793	6,149	(5,356)	(87.1) %
.11 General Solid & Hazardous Waste	878,331	661,808	216,523	32.7 %
.12 Above Ground Storage Tanks	48,985	142,882	(93,897)	(65.7) %
.13 Low NOx	0	0	0	0.0 %
.14 Ash Pond Diversion Curtains	0	0	0	0.0 %
.15 Mercury Emissions	0	0	0	0.0 %
.16 Sodium Injection	18,396	41,693	(23,297)	(55.9) %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOx Reduction Agreement	3,180,948	2,039,260	1,141,688	56.0 %
.20 CAIR/CAMR/CAVR Compliance Program	14,730,478	14,938,703	(208,225)	(1.4) %
.21 MACT ICR	697	0	697	0.0 %
.22 Crist Water Conservation	114,145	187,117	(72,972)	(39.0) %
.23 Mercury Allowances	0	0	0	0.0 %
.24 Annual NOx Allowances	704,796	722,012	(17,216)	(2.4) %
.25 Seasonal NOx Allowances	18	20	(2)	(10.0) %
.26 SO2 Allowances	<u>298,274</u>	<u>550,977</u>	<u>(252,703)</u>	(45.9) %
2 Total O & M Activities	<u>24,726,373</u>	<u>23,824,688</u>	<u>901,685</u>	3.8 %
3 Recoverable Costs Allocated to Energy	20,403,636	19,734,269	669,367	3.4 %
4 Recoverable Costs Allocated to Demand	4,322,737	4,090,419	232,318	5.7 %

Notes:

Column (1) is the End of Period Totals on Schedule 5A
 Column (2) is the approved amount in accordance with FPSC Order No. PSC-12-0613-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

O & M Activities
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period 12-Month	Method of Classification		
														Demand	Energy	
1 Description of O & M Activities																
.1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.2 Air Emission Fees	510,720	68,070	-	-	-	-	-	-	142,540	-	142,540	(142,540)	721,330	0	721,330	0
.3 Title V	9,018	8,556	9,735	11,818	11,888	9,744	11,358	11,819	8,601	9,314	15,669	15,543	133,063	0	133,063	0
.4 Asbestos Fees	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.5 Emission Monitoring	47,612	36,120	42,885	40,158	73,994	57,649	50,831	36,604	56,424	57,206	50,548	65,605	615,636	0	615,636	0
.6 General Water Quality	63,676	42,889	76,953	48,383	62,282	76,081	115,797	71,770	93,766	65,622	40,772	34,999	792,990	792,990	0	0
.7 Groundwater Contamination Investigation	91,957	141,545	194,613	626,218	392,978	71,288	69,577	87,648	179,968	496,590	8,374	82,814	2,443,570	2,443,570	0	0
.8 State NPDES Administration	-	394	-	-	-	-	99	-	-	-	143	34,764	35,400	35,400	0	0
.9 Lead and Copper Rule	-	(3,596)	-	3,300	724	3,300	704	35	3,300	756	-	-	8,523	8,523	0	0
.10 Env Auditing/Assessment	-	-	-	-	20	129	-	-	-	280	64	300	793	793	0	0
.11 General Solid & Hazardous Waste	76,733	54,194	68,563	73,585	77,461	90,967	51,816	59,551	79,671	142,820	58,836	44,134	878,331	878,331	0	0
.12 Above Ground Storage Tanks	5,277	198	3,678	2,993	4,228	5,226	1,564	2,794	912	602	18,591	2,922	48,985	48,985	0	0
.13 Low NOx	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.16 Sodium Injection	-	-	-	-	-	8,692	-	-	-	-	-	9,704	18,396	0	18,396	0
.17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.18 SPPC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.19 FDEP NOx Reduction Agreement	163,430	136,615	68,771	140,421	113,712	160,006	130,485	285,375	309,091	572,374	716,540	384,128	3,180,948	0	3,180,948	0
.20 CAIR/CAMR/CAVR Compliance Program	794,868	633,184	832,073	644,385	1,087,987	1,217,083	1,075,811	1,186,654	2,246,484	851,234	1,278,701	2,882,014	14,730,478	0	14,730,478	0
.21 MACT ICR	-	-	-	-	-	618	-	-	-	65	-	14	697	0	697	0
.22 Crist Water Conservation	1,023	(233)	27,531	(690)	19,230	3,116	22,649	11,321	10,267	6,213	2,798	10,920	114,145	114,145	0	0
.23 Mercury Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.24 Annual NOx Allowances	43,849	34,466	51,010	75,214	89,608	64,191	87,417	73,513	45,439	45,336	57,703	37,050	704,796	0	704,796	0
.25 Seasonal NOx Allowances	-	-	-	-	5	4	3	4	2	2	-	-	18	0	18	0
.26 SO2 Allowances	14,172	(3,874)	27,018	39,049	34,173	25,085	71,909	47,012	6,691	5,480	40,931	(9,372)	298,274	0	298,274	0
2 Total of O & M Activities	<u>1,822,335</u>	<u>1,148,528</u>	<u>1,402,830</u>	<u>1,704,834</u>	<u>1,968,290</u>	<u>1,793,179</u>	<u>1,690,020</u>	<u>1,874,100</u>	<u>3,183,156</u>	<u>2,253,892</u>	<u>2,432,210</u>	<u>3,452,998</u>	<u>24,726,373</u>	<u>4,322,737</u>	<u>20,403,636</u>	<u>0</u>
3 Recoverable Costs Allocated to Energy	1,583,669	913,137	1,031,492	951,045	1,411,367	1,543,072	1,427,814	1,640,981	2,815,272	1,541,009	2,302,632	3,242,145	20,403,636	0	20,403,636	0
4 Recoverable Costs Allocated to Demand	238,666	235,391	371,338	753,789	556,923	250,107	262,206	233,119	367,884	712,883	129,578	210,853	4,322,737	4,322,737	0	0
5 Retail Energy Jurisdictional Factor	0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	0.9682894	0.9682894	0.9682894	0.9682894
6 Retail Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346
7 Jurisdictional Energy Recoverable Costs (A)	1,527,444	882,983	998,877	922,343	1,374,735	1,503,331	1,391,027	1,598,149	2,743,233	1,500,810	2,236,206	3,144,044	19,823,182	0	19,823,182	0
8 Jurisdictional Demand Recoverable Costs (B)	<u>230,184</u>	<u>227,025</u>	<u>358,140</u>	<u>727,960</u>	<u>537,840</u>	<u>241,537</u>	<u>253,222</u>	<u>225,131</u>	<u>355,278</u>	<u>688,456</u>	<u>125,138</u>	<u>203,627</u>	<u>4,173,538</u>	<u>4,173,538</u>	<u>0</u>	<u>0</u>
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>1,757,628</u>	<u>1,110,008</u>	<u>1,357,017</u>	<u>1,650,303</u>	<u>1,912,575</u>	<u>1,744,868</u>	<u>1,644,249</u>	<u>1,823,280</u>	<u>3,098,511</u>	<u>2,189,266</u>	<u>2,361,344</u>	<u>3,347,671</u>	<u>23,996,720</u>	<u>4,322,737</u>	<u>20,403,636</u>	<u>0</u>

Notes:
(A) Line 3 x Line 5 x line loss multiplier
(B) Line 4 x Line 6

Schedule 6A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Final True-Up Amount
 January 2012 - December 2012

Variance Report of Capital Investment Projects - Recoverable Costs
 (in Dollars)

Line	(1)	(2)	(3) (4)		
	Actual	Estimated/ Actual	Variance Amount	Percent	
1	Description of Investment Projects				
.1	Air Quality Assurance Testing	60,685	60,685	0	0.0 %
.2	Crist 5, 6 & 7 Precipitator Projects	4,515,103	4,638,035	(122,932)	(2.7) %
.3	Crist 7 Flue Gas Conditioning	143,796	143,796	0	0.0 %
.4	Low NOx Burners, Crist 6 & 7	1,706,276	1,706,276	0	0.0 %
.5	CEMS - Plants Crist, Scholz, Smith, & Daniel	1,241,894	1,241,670	224	0.0 %
.6	Sub. Contam. Mobile Groundwater Treat. Sys.	83,904	92,939	(9,035)	(9.7) %
.7	Raw Water Well Flowmeters - Plants Crist & Smith	22,992	22,992	0	0.0 %
.8	Crist Cooling Tower Cell	50,388	50,388	0	0.0 %
.9	Crist Dechlorination System	34,323	34,323	0	0.0 %
.10	Crist Diesel Fuel Oil Remediation	5,716	5,716	0	0.0 %
.11	Crist Bulk Tanker Unload Sec Contain Struc	7,527	7,527	0	0.0 %
.12	Crist IWW Sampling System	4,390	4,390	0	0.0 %
.13	Sodium Injection System	41,173	41,173	0	0.0 %
.14	Smith Stormwater Collection System	221,837	221,837	0	0.0 %
.15	Smith Waste Water Treatment Facility	31,069	31,069	0	0.0 %
.16	Daniel Ash Management Project	1,783,053	1,778,085	4,968	0.3 %
.17	Smith Water Conservation	14,234	14,234	0	0.0 %
.18	Underground Fuel Tank Replacement	0	0	0	0.0 %
.19	Crist FDEP Agreement for Ozone Attainment	14,702,704	14,679,514	23,190	0.2 %
.20	SPCC Compliance	106,203	106,387	(184)	(0.2) %
.21	Crist Common FTIR Monitor	6,604	6,604	0	0.0 %
.22	Precipitator Upgrades for CAM Compliance	3,438,202	3,438,202	0	0.0 %
.23	Plant Groundwater Contamination	0	0	0	0.0 %
.24	Crist Water Conservation	2,482,057	2,483,480	(1,423)	(0.1) %
.25	Plant NPDES Permit Compliance Projects	691,262	691,307	(45)	(0.0) %
.26	CAIR/CAMR/CAVR Compliance	94,427,263	95,174,562	(747,299)	(0.8) %
.27	General Water Quality	7,055	7,055	0	0.0 %
.28	Mercury Allowances	0	0	0	0.0 %
.29	Annual NOx Allowances	129,557	129,398	159	0.1 %
.30	Seasonal NOx Allowances	0	0	0	0.0 %
.31	SO2 Allowances	<u>747,121</u>	<u>741,420</u>	<u>5,701</u>	0.8 %
2	Total Investment Projects - Recoverable Costs	<u>126,706,388</u>	<u>127,553,064</u>	<u>(846,676)</u>	(0.7) %
3	Recoverable Costs Allocated to Energy	121,586,995	122,428,391	(841,396)	(0.7) %
4	Recoverable Costs Allocated to Demand	5,119,393	5,124,673	(5,280)	(0.1) %

Notes:

Column (1) is the End of Period Totals on Schedule 7A

Column (2) is the approved amount in accordance with FPSC Order No. PSC-12-0613-FOF-EI

Column (3) = Column (1) - Column (2)

Column (4) = Column (3) / Column (2)

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Final True-Up Amount
January 2012 - December 2012

Capital Investment Projects - Recoverable Costs
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period 12-Month	Method of Classification Demand	Energy
1	Description of Investment Projects (A)														
.1	5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685	0	60,685
.2	227,877	267,234	334,215	350,468	421,637	420,192	422,610	414,041	414,502	414,995	413,884	413,448	4,515,103	0	4,515,103
.3	13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796	0	143,796
.4	163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276	0	1,706,276
.5	116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,211	97,879	97,715	1,241,894	0	1,241,894
.6	7,848	7,831	7,816	6,981	6,563	6,550	6,538	6,525	6,512	6,500	6,487	7,753	83,904	77,450	6,454
.7	2,157	2,150	2,144	1,944	1,843	1,837	1,832	1,827	1,822	1,817	1,812	1,807	22,992	21,223	1,769
.8	4,889	4,887	4,885	4,253	3,939	3,937	3,936	3,935	3,934	3,932	3,931	3,930	50,388	46,512	3,876
.9	2,845	3,173	3,232	2,985	2,836	2,774	2,758	2,751	2,742	2,734	2,726	34,323	31,682	2,641	
.10	532	531	529	483	461	458	457	456	454	453	452	450	5,716	5,276	440
.11	698	695	692	637	608	606	604	602	599	598	595	593	7,527	6,948	579
.12	406	405	404	372	355	354	352	351	350	348	347	346	4,390	4,052	338
.13	3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173	0	41,173
.14	20,694	20,622	20,550	18,759	17,854	17,796	17,738	17,680	17,623	17,565	17,507	17,449	221,837	204,773	17,064
.15	2,968	2,963	2,959	2,624	2,457	2,454	2,450	2,446	2,443	2,439	2,435	2,431	31,069	28,679	2,390
.16	163,334	162,920	162,506	149,923	143,583	143,253	142,923	142,591	142,259	141,927	141,595	141,263	1,783,053	1,645,895	137,158
.17	1,342	1,339	1,336	1,203	1,136	1,134	1,131	1,129	1,125	1,122	1,120	1,117	14,234	13,139	1,095
.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19	1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,167,894	1,169,800	1,169,346	1,167,512	1,166,112	1,160,421	14,702,704	0	14,702,704
.20	10,009	9,983	9,958	8,964	8,466	8,446	8,426	8,407	8,388	8,386	8,395	8,375	106,203	98,033	8,170
.21	621	620	618	558	528	527	525	524	523	521	520	519	6,604	0	6,604
.22	324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202	0	3,438,202
.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.24	233,003	233,100	233,078	209,230	197,295	196,955	197,629	197,200	196,778	196,363	195,930	195,496	2,482,057	2,291,129	190,928
.25	64,441	64,655	64,694	58,264	55,023	55,289	55,162	55,027	54,888	54,742	54,606	54,471	691,262	638,089	53,173
.26	7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,117,369	8,121,380	8,118,484	7,605,147	8,053,214	8,057,187	94,427,263	0	94,427,263
.27	624	619	614	598	589	585	581	577	573	569	565	561	7,055	6,513	542
.28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.29	15,596	15,228	14,824	12,323	10,759	10,179	9,607	9,000	8,551	8,209	7,819	7,462	129,557	0	129,557
.30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.31	74,079	74,030	73,921	63,744	58,597	58,372	58,006	57,559	57,355	57,307	57,135	57,016	747,121	0	747,121
2	<u>10,448,859</u>	<u>10,458,866</u>	<u>10,495,202</u>	<u>10,130,236</u>	<u>10,690,096</u>	<u>10,734,307</u>	<u>10,743,942</u>	<u>10,738,179</u>	<u>10,732,582</u>	<u>10,719,801</u>	<u>10,658,867</u>	<u>10,655,451</u>	<u>126,706,388</u>	<u>5,119,393</u>	<u>121,586,995</u>
3	9,972,745	9,982,674	10,019,451	9,698,959	10,281,165	10,325,911	10,335,456	10,330,631	10,325,968	9,810,284	10,253,702	10,250,049	121,586,995		
4	476,114	476,192	475,751	431,277	408,931	408,396	408,486	407,548	406,614	409,517	405,165	405,402	5,119,393		
5	0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894			
6	0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346			
7	9,618,682	9,653,025	9,702,640	9,406,245	10,014,313	10,059,973	10,069,171	10,060,990	10,061,741	9,554,366	9,957,904	9,939,901	118,098,951		
8	459,193	459,267	458,842	416,499	394,912	394,402	394,482	393,384	392,681	395,485	391,281	391,511	4,942,153		
9	<u>10,077,875</u>	<u>10,112,292</u>	<u>10,161,482</u>	<u>9,822,744</u>	<u>10,409,232</u>	<u>10,454,375</u>	<u>10,463,660</u>	<u>10,454,574</u>	<u>10,454,422</u>	<u>9,949,851</u>	<u>10,349,185</u>	<u>10,331,412</u>	<u>123,041,104</u>		

Notes:

- (A) Pages 1-27 of Schedule 8A, Line 9, Pages 28-31 of Schedule 8A, Line 6
(B) Line 3 x Line 5 x Line loss multiplier
(C) Line 4 x Line 6

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Air Quality Assurance Testing
P.E.s 1006 & 1244
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	
3	Less: Accumulated Depreciation (C)	(217,739)	(221,915)	(226,092)	(230,268)	(234,444)	(238,621)	(242,797)	(246,973)	(251,150)	(255,326)	(259,502)	(263,679)	(267,855)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	133,073	128,897	124,720	120,544	116,368	112,191	108,015	103,839	99,662	95,486	91,310	87,133	82,957	
6	Average Net Investment		130,985	126,809	122,632	118,456	114,280	110,103	105,927	101,751	97,574	93,398	89,222	85,045	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		962	932	901	744	657	633	609	585	561	537	513	489	8,123
b	Debt Component (Line 6 x Debt Component x 1/12)		273	265	256	224	205	198	190	183	175	168	160	153	2,450
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	50,112
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685
a	Recoverable Costs Allocated to Energy		5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		5,219	5,196	5,164	4,989	4,907	4,878	4,847	4,815	4,786	4,754	4,709	4,672	58,936
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		5,219	5,196	5,164	4,989	4,907	4,878	4,847	4,815	4,786	4,754	4,709	4,672	58,936

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Applicable depreciation rate or rates.
- (F) PE 1244 7 year amortization; PE 1006 fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 5, 6 & 7 Precipitator Projects
P.E.s 1038, 1119, 1216, 1243, 1249
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		1,482,025	1,909,176	8,274,631	4,640,105	1,708,359	989,313	(915,216)	37,710	214,210	(42,030)	43,397	29,129	
b	Clearings to Plant		0	0	0	23,827,424	1,708,359	989,313	(915,216)	37,710	214,210	(42,030)	43,397	29,129	
c	Retirements		0	0	0	0	6,236,000	0	0	0	0	0	0	0	
d	Cost of Removal		1,221,051	3,832,608	285,385	180,226	151,491	495,533	(476,641)	7,481	48,471	(40,414)	(7,153)	981	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	13,909,529	13,909,529	13,909,529	13,909,529	37,736,953	33,209,312	34,198,625	33,283,409	33,321,120	33,535,329	33,493,299	33,536,696	33,565,825	
3	Less: Accumulated Depreciation (C)	(3,972,665)	(2,802,278)	979,667	1,214,389	1,343,952	7,611,275	7,999,848	7,413,360	7,313,664	7,254,849	7,106,523	6,991,581	6,884,647	
4	CWIP - Non Interest Bearing	7,521,487	9,003,512	10,912,688	19,187,320	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	17,458,351	20,110,763	25,801,884	34,311,238	39,080,905	40,820,587	42,198,473	40,696,769	40,634,784	40,790,178	40,599,822	40,528,277	40,450,472	
6	Average Net Investment		18,784,357	22,956,324	30,056,561	36,696,072	39,950,746	41,509,530	41,447,621	40,665,777	40,712,481	40,695,000	40,564,050	40,489,375	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		138,011	168,661	220,824	230,376	229,757	238,721	238,366	233,869	234,136	234,035	233,283	232,854	2,632,893
b	Debt Component (Line 6 x Debt Component x 1/12)		39,203	47,910	62,728	69,429	71,712	74,510	74,398	72,995	73,079	73,048	72,812	72,678	804,502
8	Investment Expenses														
a	Depreciation (E)		40,574	40,574	40,574	40,574	110,079	96,872	99,757	97,088	97,198	97,823	97,700	97,827	956,640
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	121,068
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		227,877	267,234	334,215	350,468	421,637	420,192	422,610	414,041	414,502	414,995	413,884	413,448	4,515,103
a	Recoverable Costs Allocated to Energy		227,877	267,234	334,215	350,468	421,637	420,192	422,610	414,041	414,502	414,995	413,884	413,448	4,515,103
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		219,787	258,409	323,647	339,891	410,693	409,370	411,722	403,234	403,895	404,169	401,944	400,938	4,387,699
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		219,787	258,409	323,647	339,891	410,693	409,370	411,722	403,234	403,895	404,169	401,944	400,938	4,387,699

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 7 Flue Gas Conditioning
P.E. 1228
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	1,459,714	1,459,501	1,459,288	1,459,075	1,458,862	1,458,649	1,458,436	1,458,223	1,458,010	1,457,797	1,457,584	1,457,371	1,457,158	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	1,459,714	1,459,501	1,459,288	1,459,075	1,458,862	1,458,649	1,458,436	1,458,223	1,458,010	1,457,797	1,457,584	1,457,371	1,457,158	
6	Average Net Investment		1,459,608	1,459,395	1,459,182	1,458,969	1,458,756	1,458,543	1,458,330	1,458,117	1,457,904	1,457,691	1,457,478	1,457,265	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,724	10,722	10,721	9,159	8,389	8,388	8,387	8,386	8,384	8,383	8,382	8,381	108,406
b	Debt Component (Line 6 x Debt Component x 1/12)		3,046	3,046	3,045	2,760	2,618	2,618	2,618	2,617	2,617	2,617	2,616	2,616	32,834
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		213	213	213	213	213	213	213	213	213	213	213	213	2,556
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796
a	Recoverable Costs Allocated to Energy		13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		13,487	13,519	13,537	11,766	10,929	10,930	10,929	10,923	10,927	10,920	10,888	10,871	139,626
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		13,487	13,519	13,537	11,766	10,929	10,930	10,929	10,923	10,927	10,920	10,888	10,871	139,626

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Low NOx Burners, Crist 6 & 7
P.E.s 1234, 1236, 1242, 1284
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924
3	Less: Accumulated Depreciation (C)	5,384,847	5,358,309	5,331,770	5,305,231	5,278,693	5,252,154	5,225,615	5,199,077	5,172,538	5,146,000	5,119,461	5,092,922	5,066,384	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	14,482,771	14,456,233	14,429,694	14,403,155	14,376,617	14,350,078	14,323,539	14,297,001	14,270,462	14,243,924	14,217,385	14,190,846	14,164,308	
6	Average Net Investment		14,469,502	14,442,964	14,416,425	14,389,886	14,363,348	14,336,809	14,310,270	14,283,732	14,257,193	14,230,655	14,204,116	14,177,577	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		106,307	106,112	105,917	90,340	82,604	82,451	82,298	82,146	81,993	81,840	81,688	81,535	1,065,231
b	Debt Component (Line 6 x Debt Component x 1/12)		30,198	30,142	30,087	27,226	25,782	25,735	25,687	25,639	25,592	25,544	25,496	25,449	322,577
8	Investment Expenses														
a	Depreciation (E)		26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	318,468
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276
a	Recoverable Costs Allocated to Energy		163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		157,255	157,417	157,403	139,756	131,423	131,255	131,058	130,818	130,692	130,429	129,865	129,483	1,656,854
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		157,255	157,417	157,403	139,756	131,423	131,255	131,058	130,818	130,692	130,429	129,865	129,483	1,656,854

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: CEMS - Plants Crist, Scholz, Smith, & Daniel

P.E.s 1001, 1060, 1154, 1164, 1217, 1240, 1245, 1247, 1256, 1283, 1286, 1289, 1290, 1311, 1316, 1323, 1324, 1357, 1358, 1364, 1440, 1441, 1442, 1444, 1454, 1459, 1460, 1558, 1570, 1592, 1658, 1829 & 1830
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		8,647	5,905	120,397	5,376	310	396	0	0	0	0	0	0	0
b	Clearings to Plant		8,647	5,905	162	162,583	310	396	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	7,233,262	7,241,909	7,247,814	7,247,975	7,410,558	7,410,868	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264
3	Less: Accumulated Depreciation (C)	2,755,894	2,734,797	2,713,675	2,692,535	2,671,395	2,649,781	2,628,166	2,606,550	2,584,934	2,563,317	2,541,701	2,520,085	2,498,469	
4	CWIP - Non Interest Bearing	36,972	36,972	36,972	157,207	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	10,026,128	10,013,678	9,998,461	10,097,717	10,081,953	10,060,649	10,039,430	10,017,814	9,996,198	9,974,581	9,952,965	9,931,349	9,909,733	
6	Average Net Investment		10,019,903	10,006,070	10,048,089	10,089,835	10,071,301	10,050,040	10,028,622	10,007,006	9,985,390	9,963,773	9,942,157	9,920,541	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		73,617	73,514	73,822	63,341	57,920	57,798	57,675	57,550	57,426	57,299	57,177	57,052	744,191
b	Debt Component (Line 6 x Debt Component x 1/12)		20,912	20,883	20,970	19,090	18,078	18,040	18,001	17,963	17,924	17,885	17,846	17,807	225,399
8	Investment Expenses														
a	Depreciation (E)		20,869	20,894	20,912	20,912	21,386	21,387	21,388	21,388	21,388	21,388	21,388	21,388	254,688
b	Amortization (F)		228	228	228	228	228	228	228	228	228	228	228	228	2,736
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,411	1,240	1,240	14,880
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,211	97,879	97,715	1,241,894
a	Recoverable Costs Allocated to Energy		116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,211	97,879	97,715	1,241,894
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		112,699	112,885	113,449	101,629	96,268	96,133	95,975	95,783	95,675	95,649	95,055	94,758	1,205,958
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		112,699	112,885	113,449	101,629	96,268	96,133	95,975	95,783	95,675	95,649	95,055	94,758	1,205,958

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$3,997,211; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,373. Ending Balances: Crist, \$4,053,254; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,373.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist: 3.5%; Crist 1-3 CEMS 3.2%; Smith 3.3%; Scholz 4.1%; Daniel 2.8% annually
- (F) Part of PE 1283 has a 7 year amortization period. PEs 1364 and 1658 have a 7 year amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Sub. Contam. Mobile Groundwater Treat. Sys.
P.E.s 1007, 3400, 3412, & 2859
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	339,156
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(263,753)	(265,435)	(267,118)	(268,801)	(270,484)	(272,166)	(273,849)	(275,532)	(277,215)	(278,897)	(280,580)	(282,263)	(283,945)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	339,156
5	Net Investment (Lines 2 + 3 + 4) (A)	654,271	652,589	650,906	649,223	647,540	645,858	644,175	642,492	640,809	639,127	637,444	635,761	634,076	973,235
6	Average Net Investment		653,430	651,748	650,065	648,382	646,699	645,017	643,334	641,651	639,968	638,286	636,603	634,920	804,498
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,801	4,788	4,776	4,071	3,719	3,709	3,700	3,690	3,680	3,671	3,661	4,626	48,892
b	Debt Component (Line 6 x Debt Component x 1/12)		1,364	1,360	1,357	1,227	1,161	1,158	1,155	1,152	1,149	1,146	1,143	1,444	14,816
8	Investment Expenses														
a	Depreciation (E)		1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	20,196
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,848	7,831	7,816	6,981	6,563	6,550	6,538	6,525	6,512	6,500	6,487	7,753	83,904
a	Recoverable Costs Allocated to Energy		604	602	601	537	505	504	503	502	501	500	499	596	6,454
b	Recoverable Costs Allocated to Demand		7,244	7,229	7,215	6,444	6,058	6,046	6,035	6,023	6,011	6,000	5,988	7,157	77,450
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (I)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		583	582	582	521	492	491	490	489	488	487	485	578	6,268
13	Retail Demand-Related Recoverable Costs (I)		6,987	6,972	6,959	6,223	5,850	5,839	5,828	5,817	5,805	5,794	5,783	6,912	74,769
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,570	7,554	7,541	6,744	6,342	6,330	6,318	6,306	6,293	6,281	6,268	7,490	81,037

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Part of PE 1007 depreciable at 2.2% annually; PEs 3400 and 3412 are depreciable at 2.2% annually; PE 2859 depreciable at 2.0% annually.
- (F) The amortizable portion of PE 1007 is fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Raw Water Well Flowmeters - Plants Crist & Smith
P.E.s 1155 & 1606
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973
3	Less: Accumulated Depreciation (C)	(87,457)	(88,150)	(88,843)	(89,536)	(90,229)	(90,922)	(91,615)	(92,308)	(93,001)	(93,694)	(94,387)	(95,080)	(95,773)	(95,773)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	155,516	154,823	154,130	153,437	152,744	152,051	151,358	150,665	149,972	149,279	148,586	147,893	147,200	147,200
6	Average Net Investment		155,170	154,477	153,784	153,091	152,398	151,705	151,012	150,319	149,626	148,933	148,240	147,547	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,140	1,135	1,130	961	876	872	868	864	860	857	853	849	11,265
b	Debt Component (Line 6 x Debt Component x 1/12)		324	322	321	290	274	272	271	270	269	267	266	265	3,411
8	Investment Expenses														
a	Depreciation (E)		693	693	693	693	693	693	693	693	693	693	693	693	8,316
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,157	2,150	2,144	1,944	1,843	1,837	1,832	1,827	1,822	1,817	1,812	1,807	22,992
a	Recoverable Costs Allocated to Energy		166	165	165	150	142	141	141	141	140	140	139	139	1,769
b	Recoverable Costs Allocated to Demand		1,991	1,985	1,979	1,794	1,701	1,696	1,691	1,686	1,682	1,677	1,673	1,668	21,223
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		160	160	160	145	138	137	137	137	136	136	135	135	1,716
13	Retail Demand-Related Recoverable Costs (I)		1,920	1,914	1,909	1,733	1,643	1,638	1,633	1,628	1,624	1,620	1,616	1,611	20,489
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,080	2,074	2,069	1,878	1,781	1,775	1,770	1,765	1,760	1,756	1,751	1,746	22,205

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist, \$149,950; Smith \$93,023.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist 3.5%; Smith 3.3% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Cooling Tower Cell
P.E. 1232
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	500,367	500,198	500,029	499,860	499,691	499,522	499,353	499,184	499,015	498,846	498,677	498,508	498,339	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	500,367	500,198	500,029	499,860	499,691	499,522	499,353	499,184	499,015	498,846	498,677	498,508	498,339	
6	Average Net Investment		500,283	500,114	499,945	499,776	499,607	499,438	499,269	499,100	498,931	498,762	498,593	498,424	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,676	3,674	3,673	3,138	2,873	2,872	2,871	2,870	2,869	2,868	2,867	2,866	37,117
b	Debt Component (Line 6 x Debt Component x 1/12)		1,044	1,044	1,043	946	897	896	896	896	896	895	895	895	11,243
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		169	169	169	169	169	169	169	169	169	169	169	169	2,028
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		4,889	4,887	4,885	4,253	3,939	3,937	3,936	3,935	3,934	3,932	3,931	3,930	50,388
a	Recoverable Costs Allocated to Energy		376	376	376	327	303	303	303	303	303	302	302	302	3,876
b	Recoverable Costs Allocated to Demand		4,513	4,511	4,509	3,926	3,636	3,634	3,633	3,632	3,631	3,630	3,629	3,628	46,512
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		363	364	364	317	295	295	295	295	295	294	293	293	3,763
13	Retail Demand-Related Recoverable Costs (I)		4,353	4,351	4,349	3,791	3,511	3,509	3,509	3,508	3,507	3,506	3,505	3,504	44,903
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,716	4,715	4,713	4,108	3,806	3,804	3,804	3,803	3,802	3,800	3,798	3,797	48,666

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Dechlorination System
P.E.s 1180, 1248
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		14,519	5,385	6,017	(228)	(48)	163	21	34	0	0	0	0	
b	Clearings to Plant		83,582	5,385	6,017	(228)	(48)	163	21	34	0	0	0	0	
c	Retirements		0	0	0	0	18,134	0	0	0	0	0	0	0	
d	Cost of Removal		1	5	24	(22)	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	305,323	388,905	394,290	400,307	400,079	381,897	382,060	382,081	382,115	382,115	382,115	382,115	382,115	
3	Less: Accumulated Depreciation (C)	(174,030)	(174,920)	(176,050)	(177,177)	(178,367)	(161,400)	(162,514)	(163,629)	(164,744)	(165,859)	(166,974)	(168,089)	(169,204)	
4	CWIP - Non Interest Bearing	69,063	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	200,356	213,985	218,240	223,130	221,712	220,497	219,546	218,452	217,371	216,256	215,141	214,026	212,911	
6	Average Net Investment		207,171	216,113	220,685	222,421	221,105	220,022	218,999	217,912	216,814	215,699	214,584	213,469	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,522	1,587	1,620	1,396	1,272	1,265	1,259	1,252	1,247	1,240	1,234	1,228	16,122
b	Debt Component (Line 6 x Debt Component x 1/12)		432	451	461	421	397	395	393	391	389	387	385	383	4,885
8	Investment Expenses														
a	Depreciation (E)		891	1,135	1,151	1,168	1,167	1,114	1,115	1,115	1,115	1,115	1,115	1,115	13,316
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,845	3,173	3,232	2,985	2,836	2,774	2,767	2,758	2,751	2,742	2,734	2,726	34,323
a	Recoverable Costs Allocated to Energy		219	244	249	230	218	213	213	212	212	211	210	210	2,641
b	Recoverable Costs Allocated to Demand		2,626	2,929	2,983	2,755	2,618	2,561	2,554	2,546	2,539	2,531	2,524	2,516	31,682
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		211	236	241	223	212	208	208	206	207	205	204	204	2,565
13	Retail Demand-Related Recoverable Costs (I)		2,533	2,825	2,877	2,661	2,528	2,473	2,466	2,459	2,452	2,444	2,438	2,430	30,586
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,744	3,061	3,118	2,884	2,740	2,681	2,674	2,665	2,659	2,649	2,642	2,634	33,151

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Diesel Fuel Oil Remediation
P.E. 1270
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(33,655)	(33,856)	(34,057)	(34,258)	(34,459)	(34,660)	(34,861)	(35,062)	(35,263)	(35,464)	(35,665)	(35,866)	(36,067)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	35,268	35,067	34,866	34,665	34,464	34,263	34,062	33,861	33,660	33,459	33,258	33,057	32,856	
6	Average Net Investment		35,168	34,967	34,766	34,565	34,364	34,163	33,962	33,761	33,560	33,359	33,158	32,957	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		258	257	255	217	198	196	195	194	193	192	191	190	2,536
b	Debt Component (Line 6 x Debt Component x 1/12)		73	73	73	65	62	61	61	61	60	60	60	59	768
8	Investment Expenses														
a	Depreciation (E)		201	201	201	201	201	201	201	201	201	201	201	201	2,412
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		532	531	529	483	461	458	457	456	454	453	452	450	5,716
a	Recoverable Costs Allocated to Energy		41	41	41	37	35	35	35	35	35	35	35	35	440
b	Recoverable Costs Allocated to Demand		491	490	488	446	426	423	422	421	419	418	417	415	5,276
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		40	40	40	36	34	34	34	34	34	34	34	34	428
13	Retail Demand-Related Recoverable Costs (I)		474	473	471	431	411	409	408	407	405	404	403	401	5,097
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		514	513	511	467	445	443	442	441	439	438	437	435	5,525

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Bulk Tanker Unload Sec Contain Struc
P.E. 1271
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	
3	Less: Accumulated Depreciation (C)	(58,773)	(59,069)	(59,365)	(59,661)	(59,957)	(60,253)	(60,549)	(60,845)	(61,141)	(61,437)	(61,733)	(62,029)	(62,325)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	42,722	42,426	42,130	41,834	41,538	41,242	40,946	40,650	40,354	40,058	39,762	39,466	39,170	
6	Average Net Investment		42,574	42,278	41,982	41,686	41,390	41,094	40,798	40,502	40,206	39,910	39,614	39,318	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		313	311	308	262	238	236	235	233	231	230	228	226	3,051
b	Debt Component (Line 6 x Debt Component x 1/12)		89	88	88	79	74	74	73	73	72	72	71	71	924
8	Investment Expenses														
a	Depreciation (E)		296	296	296	296	296	296	296	296	296	296	296	296	3,552
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		698	695	692	637	608	606	604	602	599	598	595	593	7,527
a	Recoverable Costs Allocated to Energy		54	53	53	49	47	47	46	46	46	46	46	46	579
b	Recoverable Costs Allocated to Demand		644	642	639	588	561	559	558	556	553	552	549	547	6,948
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		52	51	51	48	46	46	45	45	45	45	45	45	564
13	Retail Demand-Related Recoverable Costs (I)		621	619	616	568	542	540	539	537	534	533	530	528	6,707
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		673	670	667	616	588	586	584	582	579	578	575	573	7,271

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist IWW Sampling System
P.E. 1275
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	
3	Less: Accumulated Depreciation (C)	(34,798)	(34,972)	(35,146)	(35,320)	(35,494)	(35,668)	(35,842)	(36,016)	(36,190)	(36,364)	(36,538)	(36,712)	(36,886)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	24,745	24,571	24,397	24,223	24,049	23,875	23,701	23,527	23,353	23,179	23,005	22,831	22,657	
6	Average Net Investment		24,658	24,484	24,310	24,136	23,962	23,788	23,614	23,440	23,266	23,092	22,918	22,744	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		181	180	179	152	138	137	136	135	134	133	132	131	1,768
b	Debt Component (Line 6 x Debt Component x 1/12)		51	51	51	46	43	43	42	42	42	41	41	41	534
8	Investment Expenses														
a	Depreciation (E)		174	174	174	174	174	174	174	174	174	174	174	174	2,088
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		406	405	404	372	355	354	352	351	350	348	347	346	4,390
a	Recoverable Costs Allocated to Energy		31	31	31	29	27	27	27	27	27	27	27	27	338
b	Recoverable Costs Allocated to Demand		375	374	373	343	328	327	325	324	323	321	320	319	4,052
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		30	30	30	28	26	26	26	26	26	26	26	26	326
13	Retail Demand-Related Recoverable Costs (I)		362	361	360	331	317	316	314	313	312	310	309	308	3,913
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		392	391	390	359	343	342	340	339	338	336	335	334	4,239

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Sodium Injection System
P.E.s 1214 & 1413
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119
3	Less: Accumulated Depreciation (C)	(98,717)	(99,840)	(100,963)	(102,086)	(103,209)	(104,332)	(105,455)	(106,578)	(107,701)	(108,824)	(109,947)	(111,070)	(112,193)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	292,402	291,279	290,156	289,033	287,910	286,787	285,664	284,541	283,418	282,295	281,172	280,049	278,926	
6	Average Net Investment		291,841	290,718	289,595	288,472	287,349	286,226	285,103	283,980	282,857	281,734	280,611	279,488	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,144	2,136	2,128	1,811	1,653	1,646	1,640	1,633	1,627	1,620	1,614	1,607	21,259
b	Debt Component (Line 6 x Debt Component x 1/12)		609	607	604	546	516	514	512	510	508	506	504	502	6,438
8	Investment Expenses														
a	Depreciation (E)		1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	13,476
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173
a	Recoverable Costs Allocated to Energy		3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		3,738	3,738	3,733	3,375	3,207	3,198	3,191	3,181	3,175	3,164	3,148	3,134	39,982
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		3,738	3,738	3,733	3,375	3,207	3,198	3,191	3,181	3,175	3,164	3,148	3,134	39,982

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist, \$284,622 and Smith \$106,497.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist 3.5% annually; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Stormwater Collection System
P.E. 1446
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(1,396,276)	(1,403,928)	(1,411,580)	(1,419,232)	(1,426,884)	(1,434,536)	(1,442,188)	(1,449,840)	(1,457,492)	(1,465,144)	(1,472,796)	(1,480,448)	(1,488,100)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	1,386,324	1,378,672	1,371,020	1,363,368	1,355,716	1,348,064	1,340,412	1,332,760	1,325,108	1,317,456	1,309,804	1,302,152	1,294,500	
6	Average Net Investment		1,382,498	1,374,846	1,367,194	1,359,542	1,351,890	1,344,238	1,336,586	1,328,934	1,321,282	1,313,630	1,305,978	1,298,326	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,157	10,101	10,045	8,535	7,775	7,731	7,687	7,643	7,599	7,555	7,511	7,467	99,806
b	Debt Component (Line 6 x Debt Component x 1/12)		2,885	2,869	2,853	2,572	2,427	2,413	2,399	2,385	2,372	2,358	2,344	2,330	30,207
8	Investment Expenses														
a	Depreciation (E)		7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	91,824
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		20,694	20,622	20,550	18,759	17,854	17,796	17,738	17,680	17,623	17,565	17,507	17,449	221,837
a	Recoverable Costs Allocated to Energy		1,592	1,586	1,581	1,443	1,373	1,369	1,364	1,360	1,356	1,351	1,347	1,342	17,064
b	Recoverable Costs Allocated to Demand		19,102	19,036	18,969	17,316	16,481	16,427	16,374	16,320	16,267	16,214	16,160	16,107	204,773
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		1,535	1,534	1,531	1,399	1,337	1,334	1,329	1,325	1,321	1,316	1,308	1,301	16,570
13	Retail Demand-Related Recoverable Costs (I)		18,423	18,359	18,295	16,723	15,916	15,864	15,813	15,761	15,710	15,658	15,606	15,555	197,683
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		19,958	19,893	19,826	18,122	17,253	17,198	17,142	17,086	17,031	16,974	16,914	16,856	214,253

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.3% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Waste Water Treatment Facility
P.E.s 1466 & 1643
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962
3	Less: Accumulated Depreciation (C)	83,718	83,226	82,734	82,242	81,750	81,258	80,766	80,274	79,782	79,290	78,798	78,306	77,814	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	262,680	262,188	261,696	261,204	260,712	260,220	259,728	259,236	258,744	258,252	257,760	257,268	256,776	
6	Average Net Investment		262,434	261,942	261,450	260,958	260,466	259,974	259,482	258,990	258,498	258,006	257,514	257,022	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,928	1,924	1,921	1,638	1,497	1,495	1,492	1,489	1,487	1,484	1,481	1,478	19,314
b	Debt Component (Line 6 x Debt Component x 1/12)		548	547	546	494	468	467	466	465	464	463	462	461	5,851
8	Investment Expenses														
a	Depreciation (E)		492	492	492	492	492	492	492	492	492	492	492	492	5,904
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,968	2,963	2,959	2,624	2,457	2,454	2,450	2,446	2,443	2,439	2,435	2,431	31,069
a	Recoverable Costs Allocated to Energy		228	228	228	202	189	189	188	188	188	188	187	187	2,390
b	Recoverable Costs Allocated to Demand		2,740	2,735	2,731	2,422	2,268	2,265	2,262	2,258	2,255	2,251	2,248	2,244	28,679
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (I)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		220	220	221	196	184	184	183	183	183	183	182	181	2,320
13	Retail Demand-Related Recoverable Costs (I)		2,643	2,638	2,634	2,339	2,190	2,187	2,184	2,181	2,178	2,174	2,171	2,167	27,686
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,863	2,858	2,855	2,535	2,374	2,371	2,367	2,364	2,361	2,357	2,353	2,348	30,006

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.3% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E.s 1501, 1535, 1555, & 1819
(in Dollars)

Line	Description	Beginning of Period	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124
3	Less: Accumulated Depreciation (C)	(5,168,807)	(5,212,682)	(5,256,557)	(5,300,432)	(5,344,307)	(5,388,182)	(5,432,057)	(5,475,932)	(5,519,807)	(5,563,682)	(5,607,557)	(5,651,432)	(5,695,307)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	9,781,317	9,737,442	9,693,567	9,649,692	9,605,817	9,561,942	9,518,067	9,474,192	9,430,317	9,386,442	9,342,567	9,298,692	9,254,817	
6	Average Net Investment		9,759,380	9,715,505	9,671,630	9,627,755	9,583,880	9,540,005	9,496,130	9,452,255	9,408,380	9,364,505	9,320,630	9,276,755	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		71,702	71,380	71,057	60,443	55,116	54,865	54,612	54,360	54,108	53,855	53,603	53,351	708,452
b	Debt Component (Line 6 x Debt Component x 1/12)		20,368	20,276	20,185	18,216	17,203	17,124	17,046	16,967	16,888	16,809	16,731	16,652	214,465
8	Investment Expenses														
a	Depreciation (E)		34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	418,548
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	107,952
d	Property Taxes		27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	31,529	27,803	27,803	333,636
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		163,334	162,920	162,506	149,923	143,583	143,253	142,922	142,591	142,260	146,068	142,012	141,681	1,783,053
a	Recoverable Costs Allocated to Energy		12,564	12,532	12,500	11,533	11,045	11,019	10,994	10,969	10,943	11,236	10,924	10,899	137,158
b	Recoverable Costs Allocated to Demand		150,770	150,388	150,006	138,390	132,538	132,234	131,928	131,622	131,317	134,832	131,088	130,782	1,645,895
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (I)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		12,118	12,118	12,105	11,185	10,758	10,735	10,711	10,683	10,663	10,943	10,609	10,569	133,197
13	Retail Demand-Related Recoverable Costs (I)		145,411	145,043	144,675	133,648	127,997	127,703	127,407	127,112	126,817	130,212	126,596	126,301	1,588,922
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		157,529	157,161	156,780	144,833	138,755	138,438	138,118	137,795	137,480	141,155	137,205	136,870	1,722,119

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 2.8% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-El.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Water Conservation
P.E.s 1601, 1620, 1638
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134
3	Less: Accumulated Depreciation (C)	(30,773)	(31,142)	(31,511)	(31,880)	(32,249)	(32,618)	(32,987)	(33,356)	(33,725)	(34,094)	(34,463)	(34,832)	(35,201)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	103,361	102,992	102,623	102,254	101,885	101,516	101,147	100,778	100,409	100,040	99,671	99,302	98,933	
6	Average Net Investment		103,177	102,808	102,439	102,070	101,701	101,332	100,963	100,594	100,225	99,856	99,487	99,118	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		758	755	753	641	584	583	581	579	576	574	572	570	7,526
b	Debt Component (Line 6 x Debt Component x 1/12)		215	215	214	193	183	182	181	181	180	179	179	178	2,280
8	Investment Expenses														
a	Depreciation (E)		369	369	369	369	369	369	369	369	369	369	369	369	4,428
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,342	1,339	1,336	1,203	1,136	1,134	1,131	1,129	1,125	1,122	1,120	1,117	14,234
a	Recoverable Costs Allocated to Energy		103	103	103	93	87	87	87	87	87	86	86	86	1,095
b	Recoverable Costs Allocated to Demand		1,239	1,236	1,233	1,110	1,049	1,047	1,044	1,042	1,038	1,036	1,034	1,031	13,139
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		99	100	100	90	85	85	85	85	85	84	84	83	1,065
13	Retail Demand-Related Recoverable Costs (I)		1,195	1,192	1,189	1,072	1,013	1,011	1,008	1,006	1,002	1,001	999	996	12,684
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,294	1,292	1,289	1,162	1,098	1,096	1,093	1,091	1,087	1,085	1,083	1,079	13,749

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.3% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EL.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Underground Fuel Tank Replacement
P.E. 4397
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Applicable depreciation rate or rates.
- (F) PE 4397 fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Guif Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist FDEP Agreement for Ozone Attainment
P.E.s 1031, 1158, 1167, 1199, 1250, 1287
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	(54,477)	(2,023)	3,927	54,363	42,880	157,397	572,418	124,530	129,323	265,737	117,665	
b	Clearings to Plant		0	(54,477)	119	(1)	0	0	0	0	0	0	701,307	787,397	
c	Retirements		0	0	0	0	0	0	0	0	0	29,378	2,021,481	0	
d	Cost of Removal		0	0	0	0	0	0	0	12,481	8,948	27,834	1,026	(17)	
e	Salvage		0	0	0	0	0	0	(602,760)	44,650	0	(18,665)	(2,540)	83,579	
2	Plant-in-Service/Depreciation Base (B)	124,400,004	124,400,004	124,345,527	124,345,646	124,345,645	124,345,645	124,345,645	124,345,645	124,345,645	124,345,645	124,316,267	122,996,093	123,783,490	
3	Less: Accumulated Depreciation (C)	(20,143,697)	(20,541,144)	(20,938,591)	(21,335,879)	(21,733,167)	(22,130,455)	(22,527,743)	(22,922,271)	(23,317,728)	(23,713,285)	(24,108,842)	(24,504,399)	(24,900,000)	
4	CWIP - Non Interest Bearing	22,605	22,605	22,605	20,463	24,391	78,754	121,634	279,031	851,449	975,979	1,105,302	669,732	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	104,278,912	103,881,465	103,429,541	103,030,230	102,636,869	102,293,944	101,939,536	102,302,405	102,445,366	102,181,556	101,960,090	101,832,191	101,472,909	
6	Average Net Investment		104,080,189	103,655,503	103,229,886	102,833,550	102,465,407	102,116,740	102,120,971	102,373,886	102,313,461	102,070,823	101,896,141	101,652,550	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		764,677	761,557	758,429	645,587	589,279	587,273	587,299	588,751	588,405	587,007	586,006	584,604	7,628,874
b	Debt Component (Line 6 x Debt Component x 1/12)		217,215	216,329	215,441	194,561	183,925	183,300	183,307	183,761	183,653	183,217	182,904	182,466	2,310,079
8	Investment Expenses														
a	Depreciation (E)		362,258	362,258	362,099	362,099	362,099	362,099	362,099	362,099	362,099	362,099	362,013	358,162	4,341,483
b	Amortization (F)		2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	30,228
c	Dismantlement		32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	392,040
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,167,894	1,169,800	1,169,346	1,167,512	1,166,112	1,160,421	14,702,704
a	Recoverable Costs Allocated to Energy		1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,167,894	1,169,800	1,169,346	1,167,512	1,166,112	1,160,421	14,702,704
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		1,330,368	1,329,917	1,327,803	1,200,090	1,140,111	1,137,783	1,137,804	1,139,267	1,139,424	1,137,055	1,132,472	1,125,309	14,277,403
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,330,368	1,329,917	1,327,803	1,200,090	1,140,111	1,137,783	1,137,804	1,139,267	1,139,424	1,137,055	1,132,472	1,125,309	14,277,403

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually; Part of PEs 1158 and 1287 depreciable at 3.5% annually.
- (F) Portions of PEs 1158 and 1287 have a 7-year amortization.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: SPCC Compliance
P.E.s 1272, 1404, and 1628
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	497	126	4,429	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	5,051	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	934,730	934,730	934,730	
3	Less: Accumulated Depreciation (C)	(154,622)	(157,332)	(160,042)	(162,752)	(165,462)	(168,172)	(170,882)	(173,592)	(176,302)	(179,012)	(181,722)	(184,446)	(187,170)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	497	623	1	1	1	
5	Net Investment (Lines 2 + 3 + 4) (A)	775,057	772,347	769,637	766,927	764,217	761,507	758,797	756,087	753,874	751,290	753,009	750,285	747,561	
6	Average Net Investment		773,702	770,992	768,282	765,572	762,862	760,152	757,442	754,981	752,582	752,150	751,647	748,923	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,684	5,664	5,645	4,806	4,387	4,372	4,356	4,342	4,327	4,326	4,322	4,307	56,538
b	Debt Component (Line 6 x Debt Component x 1/12)		1,615	1,609	1,603	1,448	1,369	1,364	1,360	1,355	1,351	1,350	1,349	1,344	17,117
8	Investment Expenses														
a	Depreciation (E)		2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,724	2,724	32,548
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		10,009	9,983	9,958	8,964	8,466	8,446	8,426	8,407	8,388	8,386	8,395	8,375	106,203
a	Recoverable Costs Allocated to Energy		770	768	766	690	651	650	648	647	645	645	646	644	8,170
b	Recoverable Costs Allocated to Demand		9,239	9,215	9,192	8,274	7,815	7,796	7,778	7,760	7,743	7,741	7,749	7,731	98,033
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		743	743	742	669	634	633	631	630	628	628	627	625	7,933
13	Retail Demand-Related Recoverable Costs (I)		8,911	8,887	8,865	7,990	7,547	7,529	7,511	7,494	7,478	7,476	7,483	7,466	94,637
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,654	9,630	9,607	8,659	8,181	8,162	8,142	8,124	8,106	8,104	8,110	8,091	102,570

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$919,836; Smith \$9,843; Ending Balances: Crist, \$919,836; Smith \$14,895.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist 3.5%; Smith 3.3% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-El.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Common FTIR Monitor
P.E. 1297
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870
3	Less: Accumulated Depreciation (C)	(16,321)	(16,504)	(16,687)	(16,870)	(17,053)	(17,236)	(17,419)	(17,602)	(17,785)	(17,968)	(18,151)	(18,334)	(18,517)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	46,549	46,366	46,183	46,000	45,817	45,634	45,451	45,268	45,085	44,902	44,719	44,536	44,353	
6	Average Net Investment		46,458	46,275	46,092	45,909	45,726	45,543	45,360	45,177	44,994	44,811	44,628	44,445	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		341	340	339	288	263	262	261	260	259	258	257	256	3,384
b	Debt Component (Line 6 x Debt Component x 1/12)		97	97	96	87	82	82	81	81	81	80	80	80	1,024
8	Investment Expenses														
a	Depreciation (E)		183	183	183	183	183	183	183	183	183	183	183	183	2,196
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		621	620	618	558	528	527	525	524	523	521	520	519	6,604
a	Recoverable Costs Allocated to Energy		621	620	618	558	528	527	525	524	523	521	520	519	6,604
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		599	600	598	541	514	513	511	510	510	507	505	503	6,411
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		599	600	598	541	514	513	511	510	510	507	505	503	6,411

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Precipitator Upgrades for CAM Compliance
P.E.s 1175, 1191, 1305, 1330, 1461, 1462
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678
3	Less: Accumulated Depreciation (C)	(4,320,969)	(4,405,450)	(4,489,931)	(4,574,412)	(4,658,893)	(4,743,374)	(4,827,855)	(4,912,336)	(4,996,817)	(5,081,298)	(5,165,779)	(5,250,260)	(5,334,741)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	25,518,709	25,434,228	25,349,747	25,265,266	25,180,785	25,096,304	25,011,823	24,927,342	24,842,861	24,758,380	24,673,899	24,589,418	24,504,937	
6	Average Net Investment		25,476,469	25,391,988	25,307,507	25,223,026	25,138,545	25,054,064	24,969,583	24,885,102	24,800,621	24,716,140	24,631,659	24,547,178	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		187,176	186,555	185,934	158,350	144,572	144,086	143,600	143,114	142,628	142,143	141,657	141,171	1,860,986
b	Debt Component (Line 6 x Debt Component x 1/12)		53,169	52,993	52,817	47,722	45,124	44,972	44,820	44,669	44,517	44,365	44,214	44,062	563,444
8	Investment Expenses														
a	Depreciation (E)		84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	1,013,772
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202
a	Recoverable Costs Allocated to Energy		324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		313,294	313,329	313,012	281,784	267,061	266,494	265,870	265,158	264,675	263,920	262,553	261,553	3,338,703
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		313,294	313,329	313,012	281,784	267,061	266,494	265,870	265,158	264,675	263,920	262,553	261,553	3,338,703

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning Balances and Ending Balances: Crist \$13,997,696; Smith \$15,715,201; Scholz \$126,781.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist 3.5%; Smith 3.3%; Scholz 4.1% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Plant Groundwater Investigation
P.E.s 1218 & 1361
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Applicable depreciation rate or rates.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Plant Crist Water Conservation Project
P.E.s 1178, 1227, 1298
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		54,687	75,782	33,852	7,381	19,906	4,434	995	1,029	3,146	1,378	(2)	1,686	
b	Clearings to Plant		7,780	378	276	(210)	(24)	373,927	995	1,029	3,146	1,378	(2)	1,686	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	19,637,297	19,645,077	19,645,455	19,645,731	19,645,521	19,645,497	20,019,424	20,020,419	20,021,448	20,024,594	20,025,972	20,025,970	20,027,656	
3	Less: Accumulated Depreciation (C)	(1,195,671)	(1,252,953)	(1,310,258)	(1,367,564)	(1,424,871)	(1,482,177)	(1,539,483)	(1,597,880)	(1,656,280)	(1,714,683)	(1,773,095)	(1,831,511)	(1,889,927)	
4	CWIP - Non Interest Bearing	186,085	232,992	308,396	341,972	349,563	369,493	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	18,627,711	18,625,116	18,643,593	18,620,139	18,570,213	18,532,813	18,479,941	18,422,539	18,365,168	18,309,911	18,252,877	18,194,459	18,137,729	
6	Average Net Investment		18,626,414	18,634,355	18,631,866	18,595,176	18,551,513	18,506,377	18,451,240	18,393,854	18,337,540	18,281,394	18,223,668	18,166,094	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		136,848	136,905	136,887	116,741	106,689	106,430	106,112	105,783	105,459	105,136	104,803	104,472	1,372,265
b	Debt Component (Line 6 x Debt Component x 1/12)		38,873	38,890	38,885	35,182	33,300	33,219	33,120	33,017	32,916	32,815	32,711	32,608	415,536
8	Investment Expenses														
a	Depreciation (E)		57,282	57,305	57,306	57,307	57,306	57,306	58,397	58,400	58,403	58,412	58,416	58,416	694,256
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		233,003	233,100	233,078	209,230	197,295	196,955	197,629	197,200	196,778	196,363	195,930	195,496	2,482,057
a	Recoverable Costs Allocated to Energy		17,923	17,931	17,929	16,095	15,177	15,150	15,202	15,169	15,137	15,105	15,072	15,038	190,928
b	Recoverable Costs Allocated to Demand		215,080	215,169	215,149	193,135	182,118	181,805	182,427	182,031	181,641	181,258	180,858	180,458	2,291,129
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		17,287	17,339	17,362	15,609	14,783	14,760	14,810	14,773	14,750	14,711	14,637	14,583	185,404
13	Retail Demand-Related Recoverable Costs (I)		207,436	207,522	207,502	186,517	175,878	175,575	176,176	175,794	175,417	175,047	174,661	174,275	2,211,800
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		224,723	224,861	224,864	202,126	190,661	190,335	190,986	190,567	190,167	189,758	189,298	188,858	2,397,204

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Plant NPDES Permit Compliance Projects
P.E.s 1204 & 1299
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		43,580	37,013	6,607	285	37	1,293	42	67	(1,442)	0	0	0	
b	Clearings to Plant		0	0	0	0	135,353	1,293	42	67	(1,442)	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	6,018,040	6,018,040	6,018,040	6,018,040	6,018,040	6,153,393	6,154,686	6,154,728	6,154,795	6,153,353	6,153,353	6,153,353	6,153,353	
3	Less: Accumulated Depreciation (C)	(1,109,012)	(1,126,567)	(1,144,122)	(1,161,677)	(1,179,232)	(1,196,787)	(1,214,736)	(1,232,689)	(1,250,642)	(1,268,596)	(1,286,545)	(1,304,494)	(1,322,443)	
4	CWIP - Non Interest Bearing	47,831	91,411	128,424	135,031	135,316	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	4,956,859	4,982,884	5,002,342	4,991,394	4,974,124	4,956,606	4,939,950	4,922,039	4,904,153	4,884,757	4,866,808	4,848,859	4,830,910	
6	Average Net Investment		4,969,872	4,992,613	4,996,868	4,982,759	4,963,365	4,948,278	4,930,995	4,913,096	4,894,455	4,875,783	4,857,834	4,839,885	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		36,514	36,680	36,711	31,282	28,555	28,458	28,358	28,255	28,148	28,041	27,937	27,834	366,773
b	Debt Component (Line 6 x Debt Component x 1/12)		10,372	10,420	10,428	9,427	8,913	8,882	8,851	8,819	8,786	8,752	8,720	8,688	111,058
8	Investment Expenses														
a	Depreciation (E)		17,555	17,555	17,555	17,555	17,555	17,949	17,953	17,953	17,954	17,949	17,949	17,949	213,431
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		64,441	64,655	64,694	58,264	55,023	55,289	55,162	55,027	54,888	54,742	54,606	54,471	691,262
a	Recoverable Costs Allocated to Energy		4,957	4,973	4,976	4,482	4,233	4,253	4,243	4,233	4,222	4,211	4,200	4,190	53,173
b	Recoverable Costs Allocated to Demand		59,484	59,682	59,718	53,782	50,790	51,036	50,919	50,794	50,666	50,531	50,406	50,281	638,089
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		4,781	4,809	4,819	4,347	4,123	4,143	4,134	4,123	4,114	4,101	4,079	4,063	51,636
13	Retail Demand-Related Recoverable Costs (I)		57,370	57,561	57,596	51,939	49,050	49,287	49,174	49,054	48,930	48,800	48,679	48,558	615,998
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		62,151	62,370	62,415	56,286	53,173	53,430	53,308	53,177	53,044	52,901	52,758	52,621	667,634

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) 3.5% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: CAIR/CAMR/CAVR Compliance
P.E.s 1034, 1035, 1036, 1037, 1222, 1233, 1279, 1362, 1468, 1469, 1512, 1513, 1646, 1647, 1684, 1810, 1824, & 1826
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		70,916	66,274	47,934	149,745,615	8,787,243	2,907,046	2,470,729	1,923,412	1,043,631	1,467,658	691,361	5,999,391	
b	Clearings to Plant		69,569	62,618	46,458	149,744,664	8,794,675	2,905,411	2,472,364	1,912,023	1,043,538	1,367,694	547,904	5,918,804	
c	Retirements		0	269,096	121,718	0	0	0	0	0	0	0	11,363	0	
d	Cost of Removal		0	(940,793)	21,541	39,921	81,737	5,451	0	366	4,930	9,773	37,904	26,376	
e	Salvage		7,220	2,187	16,522	0	(33,549)	0	18,363	0	(18,363)	0	0	659,228	
2	Plant-in-Service/Depreciation Base (B)	625,142,855	625,212,424	625,005,946	624,930,686	774,675,350	783,470,025	786,375,436	788,847,800	790,759,823	791,803,361	793,171,055	793,707,596	799,626,400	
3	Less: Accumulated Depreciation (C)	(53,266,652)	(55,411,995)	(58,224,205)	(60,235,058)	(62,332,507)	(64,791,387)	(67,385,756)	(70,012,414)	(72,627,555)	(75,225,347)	(77,839,703)	(80,418,550)	(83,680,325)	
4	CWIP - Non Interest Bearing	0	1,347	5,003	6,479	7,430	(2)	1,633	(2)	11,387	11,480	111,444	254,901	335,488	
5	Net Investment (Lines 2 + 3 + 4) (A)	571,876,203	569,801,776	566,786,744	564,702,107	712,350,273	718,678,636	718,991,313	718,835,384	718,143,655	716,589,494	715,442,796	713,543,947	716,281,563	
6	Average Net Investment		570,838,990	568,294,260	565,744,426	638,526,190	715,514,455	718,834,975	718,913,349	718,489,520	717,366,575	716,016,145	714,493,372	714,912,755	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,193,954	4,175,258	4,156,523	4,008,667	4,114,924	4,134,020	4,134,473	4,132,032	4,125,574	4,117,807	4,109,051	4,111,463	49,513,746
b	Debt Component (Line 6 x Debt Component x 1/12)		1,191,341	1,186,030	1,180,709	1,208,092	1,284,348	1,290,309	1,290,449	1,289,689	1,287,673	1,285,249	1,282,516	1,283,268	15,059,673
8	Investment Expenses														
a	Depreciation (E)		1,810,459	1,810,662	1,809,926	1,809,706	2,246,502	2,272,156	2,280,631	2,287,843	2,293,421	2,296,465	2,300,450	2,301,259	25,519,480
b	Amortization (F)		12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	153,204
c	Dismantlement		314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	3,778,764
d	Property Taxes		84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	(422,038)	33,533	33,533	402,396
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,117,369	8,121,380	8,118,484	7,605,147	8,053,214	8,057,187	94,427,263
a	Recoverable Costs Allocated to Energy		7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,117,369	8,121,380	8,118,484	7,605,147	8,053,214	8,057,187	94,427,263
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		7,337,477	7,333,334	7,319,962	7,213,794	7,848,452	7,899,476	7,908,231	7,909,403	7,910,743	7,406,754	7,820,895	7,813,391	91,721,912
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,337,477	7,333,334	7,319,962	7,213,794	7,848,452	7,899,476	7,908,231	7,909,403	7,910,743	7,406,754	7,820,895	7,813,391	91,721,912

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable
- (B) Beginning Balances: Crist \$604,794,044; Smith \$12,931,385; Daniel \$6,773,206; Scholz \$644,221. Ending Balances: Crist \$779,547,762; Smith \$12,931,385; Daniel \$6,772,129; Scholz \$375,125.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Crist: 3.5%, Smith 3.3%, Smith CT 3.6%, Daniel 2.8%, Scholz 4.1%. Portion of PE 1222 is transmission: 2.0%, 2.3%, 3.6%, and 2.5%.
- (F) Portions of PE 1222 and 1233 have a 7 year amortization period. PE 1279 amortization period begins in 2013.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: General Water Quality
P.E.1280
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021
3	Less: Accumulated Depreciation (C)	(22,270)	(22,804)	(23,338)	(23,872)	(24,406)	(24,940)	(25,474)	(26,008)	(26,542)	(27,076)	(27,610)	(28,144)	(28,678)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	9,751	9,217	8,683	8,149	7,615	7,081	6,547	6,013	5,479	4,945	4,411	3,877	3,343	
6	Average Net Investment		9,484	8,950	8,416	7,882	7,348	6,814	6,280	5,746	5,212	4,678	4,144	3,610	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		70	66	62	49	42	39	36	33	30	27	24	21	499
b	Debt Component (Line 6 x Debt Component x 1/12)		20	19	18	15	13	12	11	10	9	8	7	6	148
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		534	534	534	534	534	534	534	534	534	534	534	534	6,408
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		624	619	614	598	589	585	581	577	573	569	565	561	7,055
a	Recoverable Costs Allocated to Energy		48	48	47	46	45	45	45	44	44	44	43	43	542
b	Recoverable Costs Allocated to Demand		576	571	567	552	544	540	536	533	529	525	522	518	6,513
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		46	46	46	45	44	44	44	43	43	43	42	42	528
13	Retail Demand-Related Recoverable Costs (I)		556	551	547	533	525	521	518	515	511	507	504	500	6,288
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		602	597	593	578	569	565	562	558	554	550	546	542	6,816

Notes:

- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
- (B) Applicable beginning of period and end of period depreciable base by production plant name(s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (E) Applicable depreciation rate or rates.
- (F) 5 year amortization beginning 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Working Capital, Mercury Allowance Expenses
For Project: Mercury Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Mercury Allowance Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Net Expenses (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 6 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6A and 7A
- (E) Line 8 is reported on Schedule 4A and 5A
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Working Capital, Annual NOx Expenses
For Project: Annual NOx Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	1,675,143	1,631,294	1,596,828	1,545,818	1,470,604	1,380,996	1,316,805	1,229,388	1,155,875	1,110,436	1,065,100	1,007,397	970,347	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	1,675,143	1,631,294	1,596,828	1,545,818	1,470,604	1,380,996	1,316,805	1,229,388	1,155,875	1,110,436	1,065,100	1,007,397	970,347	
4	Average Net Working Capital Balance		1,653,219	1,614,061	1,571,323	1,508,211	1,425,800	1,348,901	1,273,097	1,192,632	1,133,156	1,087,768	1,036,249	988,872	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		12,146	11,859	11,545	9,469	8,200	7,758	7,322	6,859	6,517	6,256	5,959	5,687	99,577
b	Debt Component (Line 4 x Debt Component x 1/12)		3,450	3,369	3,279	2,854	2,559	2,421	2,285	2,141	2,034	1,953	1,860	1,775	29,980
6	Total Return Component (D)		15,596	15,228	14,824	12,323	10,759	10,179	9,607	9,000	8,551	8,209	7,819	7,462	129,557
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Annual Nox Allowance Expense		43,849	34,466	51,010	75,214	89,608	64,191	87,417	73,513	45,439	45,336	57,703	37,050	704,796
8	Net Expenses (E)		43,849	34,466	51,010	75,214	89,608	64,191	87,417	73,513	45,439	45,336	57,703	37,050	704,796
9	Total System Recoverable Expenses (Lines 6 + 8)		59,445	49,694	65,834	87,537	100,367	74,370	97,024	82,513	53,990	53,545	65,522	44,512	834,353
a	Recoverable Costs Allocated to Energy		59,445	49,694	65,834	87,537	100,367	74,370	97,024	82,513	53,990	53,545	65,522	44,512	834,353
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		57,335	48,053	63,752	84,895	97,762	72,455	94,524	80,359	52,608	52,148	63,632	43,165	810,688
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		57,335	48,053	63,752	84,895	97,762	72,455	94,524	80,359	52,608	52,148	63,632	43,165	810,688

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
 (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
 (C) Line 9b x Line 11
 (D) Line 6 is reported on Schedule 6A and 7A
 (E) Line 8 is reported on Schedule 4A and 5A
 (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Working Capital, Seasonal NOx Expenses
For Project: Seasonal NOx Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
	a Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
	b Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
	c Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
	a FERC 158.1 Allowance Inventory	24	24	24	24	24	19	15	12	9	6	6	6	6	6
	b FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	c FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	d FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	24	24	24	24	24	19	15	12	9	6	6	6	6	6
4	Average Net Working Capital Balance		24	24	24	24	22	17	14	11	8	6	6	6	6
5	Return on Average Net Working Capital Balance														
	a Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
	b Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
	a Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
	b Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
	c Seasonal NOx Allowance Expense		0	0	0	0	5	4	3	4	2	0	0	0	18
8	Net Expenses (E)		0	0	0	0	5	4	3	4	2	0	0	0	18
9	Total System Recoverable Expenses (Lines 6 + 8)		0	0	0	0	5	4	3	4	2	0	0	0	18
	a Recoverable Costs Allocated to Energy		0	0	0	0	5	4	3	4	2	0	0	0	18
	b Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	4	4	3	3	2	0	0	0	16
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	4	4	3	3	2	0	0	0	16

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6A and 7A
- (E) Line 8 is reported on Schedule 4A and 5A
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2012 - December 2012

Return on Working Capital, SO2 Expenses
For Project: SO2 Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	711	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	8,657,438	8,621,251	8,603,109	8,554,015	8,492,890	8,436,641	8,389,480	8,295,495	8,226,407	8,197,640	8,170,084	8,107,077	8,094,373	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	(798,054)	(776,038)	(754,022)	(731,946)	(710,581)	(688,505)	(666,429)	(644,353)	(622,277)	(600,201)	(578,125)	(556,049)	(533,973)	
3	Total Working Capital Balance	7,859,384	7,845,213	7,849,087	7,822,069	7,782,309	7,748,136	7,723,051	7,651,142	7,604,130	7,597,439	7,591,959	7,551,028	7,560,400	
4	Average Net Working Capital Balance		7,852,299	7,847,150	7,835,578	7,802,189	7,765,223	7,735,594	7,687,097	7,627,636	7,600,785	7,594,699	7,571,494	7,555,714	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		57,691	57,653	57,568	48,982	44,658	44,487	44,208	43,867	43,712	43,675	43,544	43,453	573,498
b	Debt Component (Line 4 x Debt Component x 1/12)		16,388	16,377	16,353	14,762	13,939	13,885	13,798	13,692	13,643	13,632	13,591	13,563	173,623
6	Total Return Component (D)		74,079	74,030	73,921	63,744	58,597	58,372	58,006	57,559	57,355	57,307	57,135	57,016	747,121
7	Expenses														
a	Gains		(22,016)	(22,016)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(264,792)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		36,187	18,142	49,094	61,125	56,249	47,161	93,985	69,088	28,767	27,556	63,007	12,704	563,065
8	Net Expenses (E)		14,171	(3,874)	27,018	39,049	34,173	25,085	71,909	47,012	6,691	5,480	40,931	(9,372)	298,273
9	Total System Recoverable Expenses (Lines 6 + 8)		88,250	70,156	100,939	102,793	92,770	83,457	129,915	104,571	64,046	62,787	98,066	47,644	1,045,394
a	Recoverable Costs Allocated to Energy		88,250	70,156	100,939	102,793	92,770	83,457	129,915	104,571	64,046	62,787	98,066	47,644	1,045,394
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9727766	0.9724402	0.9729519	0.9724546	0.9696975	0.9682894	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		85,117	67,839	97,747	99,691	90,362	81,308	126,568	101,842	62,407	61,149	95,237	46,202	1,015,469
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		85,117	67,839	97,747	99,691	90,362	81,308	126,568	101,842	62,407	61,149	95,237	46,202	1,015,469

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9A.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
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Schedule 9A
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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 1, 2012 - April 10, 2012

FPSC Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1) Jurisdictional Rate Base Test Year (\$000's)	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %	(5) Revenue Requirement Rate %	(6) Monthly Revenue Requirement Rate %
1	Bonds	423,185	35.2733	6.44	2.2716	2.2716	
2	Short-Term Debt	33,714	2.8101	4.61	0.1295	0.1295	
3	Preferred Stock	98,680	8.2252	4.93	0.4055	0.6602	
4	Common Stock	492,186	41.0247	12.00	4.9230	8.0147	
5	Customer Deposits	13,249	1.1043	5.98	0.0660	0.0660	
6	Deferred Taxes	122,133	10.1801				
7	Investment Tax Credit	<u>16,584</u>	<u>1.3823</u>	8.99	<u>0.1243</u>	<u>0.1790</u>	
8	Total	<u>1,199,731</u>	<u>100.0000</u>		<u>7.9199</u>	<u>11.3210</u>	<u>0.9434</u>
<u>ITC Component:</u>							
9	Debt	423,185	41.7321	6.44	2.6875	0.0371	
10	Equity-Preferred	98,680	9.7313	4.93	0.4798	0.0108	
11	-Common	<u>492,186</u>	<u>48.5366</u>	12.00	5.8244	<u>0.1311</u>	
12		<u>1,014,051</u>	<u>100.0000</u>		<u>8.9917</u>	<u>0.1790</u>	
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity</u>							
13	Total Debt Component (Lines 1, 2, 5, and 9)					2.5042	0.2087
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>8.8168</u>	<u>0.7347</u>
15	Total Revenue Requirement Rate of Return					<u>11.3210</u>	<u>0.9434</u>

Column:

- (1) Capital Structure Approved by FPSC on June 10, 2002 in Docket No. 010949-EI
- (2) Column (1) / Total Column (1)
- (3) Cost Rates Approved by FPSC on June 10, 2002 in Docket No. 010949-EI
- (4) Column (2) x Column (3)
- (5) For equity components: Column (4) / (1-.38575); 38.575% = effective income tax rate
For debt components: Column (4)
- (6) Column (5) / 12

Schedule 9A
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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
April 11, 2012 - December 31, 2012

FPSC Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1) Jurisdictional Rate Base Test Year (\$000's)	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %	(5) Revenue Requirement Rate %	(6) Monthly Revenue Requirement Rate %
1	Bonds	657,374	39.2874	5.26	2.07	2.0700	
2	Short-Term Debt	17,925	1.0713	0.13	0.00	0.0000	
3	Preferred Stock	72,957	4.3602	6.39	0.28	0.4558	
4	Common Stock	644,159	38.4976	10.25	3.95	6.4306	
5	Customer Deposits	21,229	1.2687	6.00	0.08	0.0800	
6	Deferred Taxes	256,675	15.3400				
7	Investment Tax Credit	<u>2,924</u>	<u>0.1748</u>	7.66	<u>0.01</u>	<u>0.0191</u>	
8	Total	<u>1,673,243</u>	<u>100.0000</u>		<u>6.39</u>	<u>9.0555</u>	<u>0.7546</u>
	<u>ITC Component:</u>						
9	Debt	657,374	47.8268	5.26	2.5157	0.0044	
10	Equity-Preferred	72,957	5.3079	6.39	0.3392	0.0010	
11	-Common	<u>644,159</u>	<u>46.8653</u>	10.25	4.8037	<u>0.0137</u>	
12		<u>1,374,490</u>	<u>100.0000</u>		<u>7.6586</u>	<u>0.0191</u>	
	<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity</u>						
13	Total Debt Component (Lines 1, 2, 5, and 9)					2.1544	0.1795
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>6.9011</u>	<u>0.5751</u>
15	Total Revenue Requirement Rate of Return					<u>9.0555</u>	<u>0.7546</u>

Column:

- (1) Capital Structure Approved by FPSC on February 27, 2012 in Docket No. 110138-EI
- (2) Column (1) / Total Column (1)
- (3) Cost Rates Approved by FPSC on February 27, 2012 in Docket No. 110138-EI
- (4) Column (2) x Column (3)
- (5) For equity components: Column (4) / (1-.38575); 38.575% = effective income tax rate
For debt components: Column (4)
- (6) Column (5) / 12

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Environmental Cost**)
Recovery Clause)

Docket No.: 130007-EI

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by overnight mail this 29th day of March, 2013 on the following:

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