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P.O. Box 3395  
West Palm Beach, Florida 33402-3395

January 24, 2014

Ms. Ann Cole, Director  
Commission Clerk and Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0950

**Re: Docket No. 130001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Cole:

q KB

We are enclosing ten (10) copies of the revised December 2013 Fuel Schedules for our Northwest Florida and Northeast Florida divisions.

The under-recovery in our Northwest Florida division is higher than estimated primarily due to fuel revenues being lower than projected. The over-recovery in our Northeast Florida division is primarily due to fuel revenue being higher than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Cheryl M. Martin at [cmmartin@fpuc.com](mailto:cmmartin@fpuc.com).

Sincerely,

Curtis D. Young  
Senior Regulatory Analyst

Enclosure

Cc: Kathy Welch/ FPSC  
Beth Keating  
Buddy Shelley (no enclosure)  
SJ 80-441

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COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: December 2013 - revised 1\_24\_2014

|   | DOLLARS          |                  |                      |          | MWH    |           |                      |          | CENTS/KWH |           |                      |          |
|---|------------------|------------------|----------------------|----------|--------|-----------|----------------------|----------|-----------|-----------|----------------------|----------|
|   | ACTUAL           | ESTIMATED        | DIFFERENCE<br>AMOUNT | %        | ACTUAL | ESTIMATED | DIFFERENCE<br>AMOUNT | %        | ACTUAL    | ESTIMATED | DIFFERENCE<br>AMOUNT | %        |
| 1 Fuel Cost of System Net Generation (A3)                               |                  |                  |                      |          | 0      | 0         | 0                    | 0.00%    | 0         | 0         | 0                    | 0.00%    |
| 2 Nuclear Fuel Disposal Cost (A13)                                      |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 3 Coal Car Investment   |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 4 Adjustments to Fuel Cost (A2, Page 1)                                 |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 5 TOTAL COST OF GENERATED POWER   | 0                | 0                | 0                    | 0.00%    | 0      | 0         | 0                    | 0.00%    | 0         | 0         | 0                    | 0.00%    |
| 6 Fuel Cost of Purchased Power (Exclusive<br>of Economy) (A8)           | 1,298,426        | 1,367,447        | (69,021)             | -5.05%   | 25,616 | 26,978    | (1,362)              | -5.05%   | 5.06881   | 5.06875   | 0.0001               | 0.00%    |
| 7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)                    |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 8 Energy Cost of Other Econ Purch (Non-Broker)(A9)                      |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 9 Energy Cost of Sched E Economy Purch (A9)                             |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 10 Demand and Non Fuel Cost of Purchased Power (A9)                     | 1,040,832        | 1,117,913        | (77,081)             | -6.90%   | 25,616 | 26,978    | (1,362)              | -5.05%   | 4.06321   | 4.14379   | -0.08058             | -1.94%   |
| 11 Energy Payments to Qualifying Facilities (A8a)                       |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 12 TOTAL COST OF PURCHASED POWER  | <u>2,339,258</u> | <u>2,485,360</u> | <u>(146,102)</u>     | -5.88%   | 25,616 | 26,978    | (1,362)              | -5.05%   | 9.13202   | 9.21254   | -0.08052             | -0.87%   |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                               |                  |                  |                      |          | 25,616 | 26,978    | (1,362)              | -5.05%   |           |           |                      |          |
| 14 Fuel Cost of Economy Sales (A7)                                      |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 15 Gain on Economy Sales (A7a)  |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)                      |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 17 Fuel Cost of Other Power Sales (A7)                                  |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES<br>(LINE 14 + 15 + 16 + 17) | 0                | 0                | 0                    | 0.00%    | 0      | 0         | 0                    | 0.00%    | 0         | 0         | 0                    | 0.00%    |
| 19 NET INADVERTENT INTERCHANGE (A10)                                    |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 20 TOTAL FUEL AND NET POWER TRANSACTIONS<br>(LINES 5 + 12 + 18 + 19)    | <u>2,339,258</u> | <u>2,485,360</u> | <u>(146,102)</u>     | -5.88%   | 25,616 | 26,978    | (1,362)              | -5.05%   | 9.13202   | 9.21254   | -0.08052             | -0.87%   |
| 21 Net Unbilled Sales (A4)  | 105,689 *        | (47,537) *       | 153,226              | -322.33% | 1,157  | (516)     | 1,673                | -324.29% | 0.45138   | -0.18009  | 0.63147              | -350.64% |
| 22 Company Use (A4)   | 1,735 *          | 1,750 *          | (15)                 | -0.86%   | 19     | 19        | 0                    | 0.00%    | 0.00741   | 0.00663   | 0.00078              | 11.76%   |
| 23 T & D Losses (A4)  | 93,603 *         | 99,403 *         | (5,800)              | -5.83%   | 1,025  | 1,079     | (54)                 | -5.00%   | 0.39976   | 0.37658   | 0.02318              | 6.16%    |
| 24 SYSTEM KWH SALES   | 2,339,258        | 2,485,360        | (146,102)            | -5.88%   | 23,415 | 26,396    | (2,981)              | -11.29%  | 9.99057   | 9.41566   | 0.57491              | 6.11%    |
| 25 Wholesale KWH Sales  |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 26 Jurisdictional KWH Sales   | 2,339,258        | 2,485,360        | (146,102)            | -5.88%   | 23,415 | 26,396    | (2,981)              | -11.29%  | 9.99057   | 9.41566   | 0.57491              | 6.11%    |
| 26a Jurisdictional Loss Multiplier                                      | 1.000            | 1.000            | 0.000                | 0.00%    | 1.000  | 1.000     | 0.000                | 0.00%    | 1.000     | 1.000     | 0.000                | 0.00%    |
| 27 Jurisdictional KWH Sales Adjusted for<br>Line Losses                 | 2,339,258        | 2,485,360        | (146,102)            | -5.88%   | 23,415 | 26,396    | (2,981)              | -11.29%  | 9.99057   | 9.41566   | 0.57491              | 6.11%    |
| 28 GPIF**   |                  |                  |                      |          |        |           |                      |          |           |           |                      |          |
| 29 TRUE-UP**  | <u>123,134</u>   | <u>123,134</u>   | <u>0</u>             | 0.00%    | 23,415 | 26,396    | (2,981)              | -11.29%  | 0.52588   | 0.46649   | 0.05939              | 12.73%   |
| 30 TOTAL JURISDICTIONAL FUEL COST                                       | 2,462,392        | 2,608,494        | (146,102)            | -5.60%   | 23,415 | 26,396    | (2,981)              | -11.29%  | 10.5163   | 9.88216   | 0.63414              | 6.42%    |
| 31 Revenue Tax Factor   |                  |                  |                      |          |        |           |                      |          | 1.00072   | 1.00072   | 0                    | 0.00%    |
| 32 Fuel Factor Adjusted for Taxes                                       |                  |                  |                      |          |        |           |                      |          | 10.52387  | 9.88928   | 0.63459              | 6.42%    |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                         |                  |                  |                      |          |        |           |                      |          | 10.524    | 9.889     | 0.635                | 6.42%    |

\*Included for Informational Purposes Only  
\*\*Calculation Based on Jurisdictional KWH Sales

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: December 2013 - revised 1\_24\_2014

|  | PERIOD TO DATE DOLLARS |                   |                    |          | PERIOD TO DATE MWH |           |                   |          | CENTS/KWH     |              |                   |              |
|--|------------------------|-------------------|--------------------|----------|--------------------|-----------|-------------------|----------|---------------|--------------|-------------------|--------------|
|  | ACTUAL                 | ESTIMATED         | DIFFERENCE AMOUNT  | %        | ACTUAL             | ESTIMATED | DIFFERENCE AMOUNT | %        | ACTUAL        | ESTIMATED    | DIFFERENCE AMOUNT | %            |
| 1 Fuel Cost of System Net Generation (A3)                            |                        |                   |                    |          | 0                  | 0         | 0                 | 0.00%    | 0             | 0            | 0                 | 0.00%        |
| 2 Nuclear Fuel Disposal Cost (A13)                                   |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 3 Coal Car Investment  |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 4 Adjustments to Fuel Cost (A2, Page 1)                              |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 5 TOTAL COST OF GENERATED POWER                                      | 0                      | 0                 | 0                  | 0.00%    | 0                  | 0         | 0                 | 0.00%    | 0             | 0            | 0                 | 0.00%        |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)           | 15,705,949             | 17,487,383        | (1,781,434)        | -10.19%  | 309,855            | 345,002   | (35,147)          | -10.19%  | 5.06881       | 5.06878      | 3E-05             | 0.00%        |
| 7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)                 |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 8 Energy Cost of Other Econ Purch (Non-Broker)(A9)                   |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 9 Energy Cost of Sched E Economy Purch (A9)                          |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 10 Demand and Non Fuel Cost of Purchased Power (A9)                  | 12,599,607             | 13,375,859        | (776,252)          | -5.80%   | 309,855            | 345,002   | (35,147)          | -10.19%  | 4.06629       | 3.87704      | 0.18925           | 4.88%        |
| 11 Energy Payments to Qualifying Facilities (A8a)                    |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 12 TOTAL COST OF PURCHASED POWER                                     | <u>28,305,556</u>      | <u>30,863,242</u> | <u>(2,557,686)</u> | -8.29%   | 309,855            | 345,002   | (35,147)          | -10.19%  | 9.1351        | 8.94582      | 0.18928           | 2.12%        |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |                        |                   |                    |          | 309,855            | 345,002   | (35,147)          | -10.19%  |               |              |                   |              |
| 14 Fuel Cost of Economy Sales (A7)                                   |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 15 Gain on Economy Sales (A7a)                                       |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)                   |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 17 Fuel Cost of Other Power Sales (A7)                               |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0                      | 0                 | 0                  | 0.00%    | 0                  | 0         | 0                 | 0.00%    | 0             | 0            | 0                 | 0.00%        |
| 19 NET INADVERTENT INTERCHANGE (A10)                                 |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)    | <u>28,305,556</u>      | <u>30,863,242</u> | <u>(2,557,686)</u> | -8.29%   | 309,855            | 345,002   | (35,147)          | -10.19%  | 9.1351        | 8.94582      | 0.18928           | 2.12%        |
| 21 Net Unbilled Sales (A4)   | 303,117 *              | (36,946) *        | 340,063            | -920.43% | 3,318              | (413)     | 3,731             | -903.43% | 0.10312       | -0.01115     | 0.11427           | -1024.84%    |
| 22 Company Use (A4)  | 17,539 *               | 18,607 **         | (1,068)            | -5.74%   | 192                | 208       | (16)              | -7.69%   | 0.00597       | 0.00561      | 0.00036           | 6.42%        |
| 23 T & D Losses (A4)   | 1,132,204 *            | 1,234,523 *       | (102,319)          | -8.29%   | 12,394             | 13,800    | (1,406)           | -10.19%  | 0.38517       | 0.37251      | 0.01266           | 3.40%        |
| 24 SYSTEM KWH SALES  | 28,305,556             | 30,863,242        | (2,557,686)        | -8.29%   | 293,951            | 331,407   | (37,456)          | -11.30%  | 9.62936       | 9.31279      | 0.31657           | 3.40%        |
| 25 Wholesale KWH Sales   |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 26 Jurisdictional KWH Sales  | 28,305,556             | 30,863,242        | (2,557,686)        | -8.29%   | 293,951            | 331,407   | (37,456)          | -11.30%  | 9.62936       | 9.31279      | 0.31657           | 3.40%        |
| 26a Jurisdictional Loss Multiplier                                   | 1.000                  | 1.000             | 0.000              | 0.00%    | 1.000              | 1.000     | 0.000             | 0.00%    | 1.000         | 1.000        | 0.000             | 0.00%        |
| 27 Jurisdictional KWH Sales Adjusted for Line Losses                 | 28,305,556             | 30,863,242        | (2,557,686)        | -8.29%   | 293,951            | 331,407   | (37,456)          | -11.30%  | 9.62936       | 9.31279      | 0.31657           | 3.40%        |
| 28 GPIF**  |                        |                   |                    |          |                    |           |                   |          |               |              |                   |              |
| 29 TRUE-UP**   | <u>1,477,604</u>       | <u>1,477,604</u>  | <u>0</u>           | 0.00%    | 293,951            | 331,407   | (37,456)          | -11.30%  | 0.50267       | 0.44586      | 0.05681           | 12.74%       |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | <u>29,783,160</u>      | <u>32,340,846</u> | <u>(2,557,686)</u> | -7.91%   | 293,951            | 331,407   | (37,456)          | -11.30%  | 10.13202      | 9.75865      | 0.37337           | 3.83%        |
| 31 Revenue Tax Factor  |                        |                   |                    |          |                    |           |                   |          | 1.00072       | 1.00072      | 0                 | 0.00%        |
| 32 Fuel Factor Adjusted for Taxes                                    |                        |                   |                    |          |                    |           |                   |          | 10.13932      | 9.76568      | 0.37364           | 3.83%        |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |                        |                   |                    |          |                    |           |                   |          | <u>10.139</u> | <u>9.766</u> | <u>0.373</u>      | <u>3.82%</u> |

\*Included for Informational Purposes Only  
\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: December 2013 - revised 1\_24\_2014

|   | CURRENT MONTH |              |                      |        | PERIOD TO DATE |               |                      |         |
|---|---------------|--------------|----------------------|--------|----------------|---------------|----------------------|---------|
|   | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED     | DIFFERENCE<br>AMOUNT | %       |
| A. Fuel Cost & Net Power Transactions                 |               |              |                      |        |                |               |                      |         |
| 1. Fuel Cost of System Net Generation                 | \$            | \$           | \$                   |        | \$             | \$            | \$                   |         |
| 1a. Fuel Related Transactions (Nuclear Fuel Disposal) |               |              |                      |        |                |               |                      |         |
| 2. Fuel Cost of Power Sold                            |               |              |                      |        |                |               |                      |         |
| 3. Fuel Cost of Purchased Power                       | 1,298,426     | 1,367,447    | (69,021)             | -5.05% | 15,705,949     | 17,487,383    | (1,781,434)          | -10.19% |
| 3a. Demand & Non Fuel Cost of Purchased Power         | 1,040,832     | 1,117,913    | (77,081)             | -6.90% | 12,599,607     | 13,375,859    | (776,252)            | -5.80%  |
| 3b. Energy Payments to Qualifying Facilities          |               |              |                      |        |                |               |                      |         |
| 4. Energy Cost of Economy Purchases                   |               |              |                      |        |                |               |                      |         |
| 5. Total Fuel & Net Power Transactions                | 2,339,258     | 2,485,360    | (146,102)            | -5.88% | 28,305,556     | 30,863,242    | (2,557,686)          | -8.29%  |
| 6. Adjustments to Fuel Cost (Describe Items)          |               |              |                      |        |                |               |                      |         |
| 6a. Special Meetings - Fuel Market Issue              | 255           |              | 255                  | 0.00%  | (2,562)        |               | (2,562)              | 0.00%   |
| 7. Adjusted Total Fuel & Net Power Transactions       | \$ 2,339,513  | \$ 2,485,360 | \$ (145,847)         | -5.87% | \$ 28,302,994  | \$ 30,863,242 | \$ (2,560,248)       | -8.30%  |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: December 2013 - revised 1\_24\_2014

|  | CURRENT MONTH |              |                      |         | PERIOD TO DATE |               |                      |         |
|--|---------------|--------------|----------------------|---------|----------------|---------------|----------------------|---------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %       | ACTUAL         | ESTIMATED     | DIFFERENCE<br>AMOUNT | %       |
| <b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b> |               |              |                      |         |                |               |                      |         |
| 1. Jurisdictional Sales Revenue  | \$            | \$           | \$                   |         | \$             | \$            | \$                   |         |
| a. Base Fuel Revenue   |               |              |                      |         |                |               |                      |         |
| b. Fuel Recovery Revenue   | 2,382,184     | 2,555,020    | (172,836)            | -6.76%  | 28,368,580     | 32,010,594    | (3,642,014)          | -11.38% |
| c. Jurisdictional Fuel Revenue   | 2,382,184     | 2,555,020    | (172,836)            | -6.76%  | 28,368,580     | 32,010,594    | (3,642,014)          | -11.38% |
| d. Non Fuel Revenue  | 917,258       | 1,290,097    | (372,839)            | -28.90% | 11,078,879     | 13,395,082    | (2,316,203)          | -17.29% |
| e. Total Jurisdictional Sales Revenue                                  | 3,299,442     | 3,845,117    | (545,675)            | -14.19% | 39,447,459     | 45,405,676    | (5,958,217)          | -13.12% |
| 2. Non Jurisdictional Sales Revenue                                    | 0             | 0            | 0                    | 0.00%   | 0              | 0             | 0                    | 0.00%   |
| 3. Total Sales Revenue   | \$ 3,299,442  | \$ 3,845,117 | \$ (545,675)         | -14.19% | \$ 39,447,459  | \$ 45,405,676 | \$ (5,958,217)       | -13.12% |
| <b>C. KWH Sales</b>  |               |              |                      |         |                |               |                      |         |
| 1. Jurisdictional Sales  |               |              |                      |         |                |               |                      |         |
| 2. Non Jurisdictional Sales  |               |              |                      |         |                |               |                      |         |
| 3. Total Sales   |               |              |                      |         |                |               |                      |         |
| 4. Jurisdictional Sales % of Total KWH Sales                           |               |              |                      |         |                |               |                      |         |
| 1. Jurisdictional Sales  | 23,414,659    | 26,396,000   | (2,981,341)          | -11.29% | 293,950,844    | 331,407,000   | (37,456,156)         | -11.30% |
| 2. Non Jurisdictional Sales  | 0             | 0            | 0                    | 0.00%   | 0              | 0             | 0                    | 0.00%   |
| 3. Total Sales   | 23,414,659    | 26,396,000   | (2,981,341)          | -11.29% | 293,950,844    | 331,407,000   | (37,456,156)         | -11.30% |
| 4. Jurisdictional Sales % of Total KWH Sales                           | 100.00%       | 100.00%      | 0.00%                | 0.00%   | 100.00%        | 100.00%       | 0.00%                | 0.00%   |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: December 2013 - revised 1\_24\_2014

|  | CURRENT MONTH  |              |                      |          | PERIOD TO DATE |               |                      |          |
|--|----------------|--------------|----------------------|----------|----------------|---------------|----------------------|----------|
|  | ACTUAL         | ESTIMATED    | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED     | DIFFERENCE<br>AMOUNT | %        |
| D. True-up Calculation   |                |              |                      |          |                |               |                      |          |
| 1. Jurisdictional Fuel Rev. (line B-1c)  | \$ 2,382,184   | \$ 2,555,020 | \$ (172,836)         | -6.76%   | 28,368,580     | \$ 32,010,594 | \$ (3,642,014)       | -11.38%  |
| 2. Fuel Adjustment Not Applicable  |                |              |                      |          |                |               |                      |          |
| a. True-up Provision   | 123,134        | 123,134      | 0                    | 0.00%    | 1,477,604      | 1,477,604     | 0                    | 0.00%    |
| b. Incentive Provision   |                |              |                      |          |                |               |                      |          |
| c. Transition Adjustment (Regulatory Tax Refund)                                   | 0              | 0            | 0                    | 0.00%    | 0              | 0             | 0                    | 0.00%    |
| 3. Jurisdictional Fuel Revenue Applicable to Period                                | 2,259,050      | 2,431,886    | (172,836)            | -7.11%   | 26,890,976     | 30,532,990    | (3,642,014)          | -11.93%  |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)                          | 2,339,513      | 2,485,360    | (145,847)            | -5.87%   | 28,302,994     | 30,863,242    | (2,560,248)          | -8.30%   |
| 5. Jurisdictional Sales % of Total KWH Sales (Line C-4)                            | 100%           | 100%         | 0.00%                | 0.00%    | N/A            | N/A           |                      |          |
| 6. Jurisdictional Total Fuel & Net Power Transactions<br>(Line D-4 x Line D-5 x *) | 2,339,513      | 2,485,360    | (145,847)            | -5.87%   | 28,302,994     | 30,863,242    | (2,560,248)          | -8.30%   |
| 7. True-up Provision for the Month Over/Under Collection<br>(Line D-3 - Line D-6)  | (80,463)       | (53,474)     | (26,989)             | 50.47%   | (1,412,018)    | (330,252)     | (1,081,766)          | 327.56%  |
| 8. Interest Provision for the Month  | (85)           |              | (85)                 | 0.00%    | (2,074)        |               | (2,074)              | 0.00%    |
| 9. True-up & Inst. Provision Beg. of Month   | (2,604,671)    | 4,144,213    | (6,748,884)          | -162.85% | (2,625,597)    | 3,066,521     | (5,692,118)          | -185.62% |
| 9a. Deferred True-up Beginning of Period   |                |              |                      |          |                |               |                      |          |
| 10. True-up Collected (Refunded)   | 123,134        | 123,134      | 0                    | 0.00%    | 1,477,604      | 1,477,604     | 0                    | 0.00%    |
| 11. End of Period - Total Net True-up<br>(Lines D7 through D10)                    | \$ (2,562,085) | \$ 4,213,873 | \$ (6,775,958)       | -160.80% | (2,562,085)    | \$ 4,213,873  | \$ (6,775,958)       | -160.80% |

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: December 2013 - revised 1\_24\_2014

|  | CURRENT MONTH  |              |                   |          | PERIOD TO DATE |           |                   |    |
|--|----------------|--------------|-------------------|----------|----------------|-----------|-------------------|----|
|  | ACTUAL         | ESTIMATED    | DIFFERENCE AMOUNT | %        | ACTUAL         | ESTIMATED | DIFFERENCE AMOUNT | %  |
| E. Interest Provision  |                |              |                   |          |                |           | --                | -- |
| 1. Beginning True-up Amount (lines D-9 + 9a)                                   | \$ (2,604,671) | \$ 4,144,213 | \$ (6,748,884)    | -162.85% | N/A            | N/A       | --                | -- |
| 2. Ending True-up Amount Before Interest<br>(line D-7 + Lines D-9 + 9a + D-10) | (2,562,000)    | 4,213,873    | (6,775,873)       | -160.80% | N/A            | N/A       | --                | -- |
| 3. Total of Beginning & Ending True-up Amount                                  | (5,166,671)    | 8,358,086    | (13,524,757)      | -161.82% | N/A            | N/A       | --                | -- |
| 4. Average True-up Amount (50% of Line E-3)                                    | \$ (2,583,336) | \$ 4,179,043 | \$ (6,762,379)    | -161.82% | N/A            | N/A       | --                | -- |
| 5. Interest Rate - First Day Reporting Business Month                          | 0.0500%        | N/A          | --                | --       | N/A            | N/A       | --                | -- |
| 6. Interest Rate - First Day Subsequent Business Month                         | 0.0300%        | N/A          | --                | --       | N/A            | N/A       | --                | -- |
| 7. Total (Line E-5 + Line E-6)   | 0.0800%        | N/A          | --                | --       | N/A            | N/A       | --                | -- |
| 8. Average Interest Rate (50% of Line E-7)                                     | 0.0400%        | N/A          | --                | --       | N/A            | N/A       | --                | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12)                               | 0.0033%        | N/A          | --                | --       | N/A            | N/A       | --                | -- |
| 10. Interest Provision (Line E-4 x Line E-9)                                   | (85)           | N/A          | --                | --       | N/A            | N/A       | --                | -- |

ELECTRIC ENERGY ACCOUNT  
Month of: December 2013 - revised 1\_24\_2014

|   | CURRENT MONTH |           |                      |          | PERIOD TO DATE |           |                      |          |
|---|---------------|-----------|----------------------|----------|----------------|-----------|----------------------|----------|
|   | ACTUAL        | ESTIMATED | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED | DIFFERENCE<br>AMOUNT | %        |
| (MWH)   |               |           |                      |          |                |           |                      |          |
| 1 System Net Generation                       | 0             | 0         | 0                    | 0.00%    | 0              | 0         | 0                    | 0.00%    |
| 2 Power Sold                                  |               |           |                      |          |                |           |                      |          |
| 3 Inadvertent Interchange Delivered - NET     |               |           |                      |          |                |           |                      |          |
| 4 Purchased Power                             | 25,616        | 26,978    | (1,362)              | -5.05%   | 309,855        | 345,002   | (35,147)             | -10.19%  |
| 4a Energy Purchased For Qualifying Facilities |               |           |                      |          |                |           |                      |          |
| 5 Economy Purchases                           |               |           |                      |          |                |           |                      |          |
| 6 Inadvertent Interchange Received - NET      |               |           |                      |          |                |           |                      |          |
| 7 Net Energy for Load                         | 25,616        | 26,978    | (1,362)              | -5.05%   | 309,855        | 345,002   | (35,147)             | -10.19%  |
| 8 Sales (Billed)                              | 23,415        | 26,396    | (2,981)              | -11.29%  | 293,951        | 331,407   | (37,456)             | -11.30%  |
| 8a Unbilled Sales Prior Month (Period)        |               |           |                      |          |                |           |                      |          |
| 8b Unbilled Sales Current Month (Period)      |               |           |                      |          |                |           |                      |          |
| 9 Company Use                                 | 19            | 19        | 0                    | 0.00%    | 192            | 208       | (16)                 | -7.69%   |
| 10 T&D Losses Estimated 0.04                  | 1,025         | 1,079     | (54)                 | -5.00%   | 12,394         | 13,800    | (1,406)              | -10.19%  |
| 11 Unaccounted for Energy (estimated)         | 1,157         | (516)     | 1,673                | -324.29% | 3,318          | (413)     | 3,731                | -903.43% |
| 12  |               |           |                      |          |                |           |                      |          |
| 13 % Company Use to NEL                       | 0.07%         | 0.07%     | 0.00%                | 0.00%    | 0.06%          | 0.06%     | 0.00%                | 0.00%    |
| 14 % T&D Losses to NEL                        | 4.00%         | 4.00%     | 0.00%                | 0.00%    | 4.00%          | 4.00%     | 0.00%                | 0.00%    |
| 15 % Unaccounted for Energy to NEL            | 4.52%         | -1.91%    | 6.43%                | -336.65% | 1.07%          | -0.12%    | 1.19%                | -991.67% |

(\$)

|  |           |           |           |        |            |            |             |         |
|--|-----------|-----------|-----------|--------|------------|------------|-------------|---------|
| 16 Fuel Cost of Sys Net Gen                  |           |           |           |        |            |            |             |         |
| 16a Fuel Related Transactions                |           |           |           |        |            |            |             |         |
| 16b Adjustments to Fuel Cost                 |           |           |           |        |            |            |             |         |
| 17 Fuel Cost of Power Sold                   |           |           |           |        |            |            |             |         |
| 18 Fuel Cost of Purchased Power              | 1,298,426 | 1,367,447 | (69,021)  | -5.05% | 15,705,949 | 17,487,383 | (1,781,434) | -10.19% |
| 18a Demand & Non Fuel Cost of Pur Power      | 1,040,832 | 1,117,913 | (77,081)  | -6.90% | 12,599,607 | 13,375,859 | (776,252)   | -5.80%  |
| 18b Energy Payments To Qualifying Facilities |           |           |           |        |            |            |             |         |
| 19 Energy Cost of Economy Purch.             |           |           |           |        |            |            |             |         |
| 20 Total Fuel & Net Power Transactions       | 2,339,258 | 2,485,360 | (146,102) | -5.88% | 28,305,556 | 30,863,242 | (2,557,686) | -8.29%  |

(Cents/KWH)

|  |        |        |          |        |        |        |        |       |
|--|--------|--------|----------|--------|--------|--------|--------|-------|
| 21 Fuel Cost of Sys Net Gen                  |        |        |          |        |        |        |        |       |
| 21a Fuel Related Transactions                |        |        |          |        |        |        |        |       |
| 22 Fuel Cost of Power Sold                   |        |        |          |        |        |        |        |       |
| 23 Fuel Cost of Purchased Power              | 5.0690 | 5.0690 | -        | 0.00%  | 5.0690 | 5.0690 | -      | 0.00% |
| 23a Demand & Non Fuel Cost of Pur Power      | 4.0630 | 4.1440 | (0.0810) | -1.95% | 4.0660 | 3.8770 | 0.1890 | 4.87% |
| 23b Energy Payments To Qualifying Facilities |        |        |          |        |        |        |        |       |
| 24 Energy Cost of Economy Purch.             |        |        |          |        |        |        |        |       |
| 25 Total Fuel & Net Power Transactions       | 9.1320 | 9.2130 | (0.0810) | -0.88% | 9.1350 | 8.9460 | 0.1890 | 2.11% |



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: December 2013 - revised 1\_24\_2014

| (1)<br>PURCHASED FROM | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ.<br><br>(6)X(7)(a)<br>\$ |
|-----------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                       |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |

ESTIMATED:

|                    |    |        |   |   |        |          |          |           |
|--------------------|----|--------|---|---|--------|----------|----------|-----------|
| GULF POWER COMPANY | RE | 26,978 |   |   | 26,978 | 5.068749 | 9.212544 | 1,367,447 |
| TOTAL              |    | 26,978 | 0 | 0 | 26,978 | 5.068749 | 9.212544 | 1,367,447 |

ACTUAL:

|                    |    |        |   |   |        |          |          |           |
|--------------------|----|--------|---|---|--------|----------|----------|-----------|
| GULF POWER COMPANY | RE | 25,616 |   |   | 25,616 | 5.068809 | 9.132019 | 1,298,426 |
| TOTAL              |    | 25,616 | 0 | 0 | 25,616 | 5.068809 | 9.132019 | 1,298,426 |

|                              |    |          |       |       |          |          |           |             |
|------------------------------|----|----------|-------|-------|----------|----------|-----------|-------------|
| CURRENT MONTH:<br>DIFFERENCE |    | (1,362)  | 0     | 0     | (1,362)  |          | -0.080525 | (69,021)    |
| DIFFERENCE (%)               |    | -5.00%   | 0.00% | 0.00% | -5.00%   | 0.000000 | -0.90%    | -5.00%      |
| PERIOD TO DATE:<br>ACTUAL    | RE | 309,855  |       |       | 309,855  | 5.068806 | 9.135097  | 15,705,949  |
| ESTIMATED                    | RE | 345,002  |       |       | 345,002  | 5.068777 | 8.945815  | 17,487,383  |
| DIFFERENCE                   |    | (35,147) | 0     | 0     | (35,147) | 0.000029 | 0.189282  | (1,781,434) |
| DIFFERENCE (%)               |    | -10.20%  | 0.00% | 0.00% | -10.20%  | 0.00%    | 2.10%     | -10.20%     |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of: December 2013 - revised 1\_24\_2014

| (1)            | (2)             | (3)                       | (4)                   | (5)                                 | (6)               |                   | (7)           |
|----------------|-----------------|---------------------------|-----------------------|-------------------------------------|-------------------|-------------------|---------------|
| PURCHASED FROM | TYPE & SCHEDULE | TOTAL KWH PURCHASED (000) | TRANS. COST CENTS/KWH | TOTAL \$ FOR FUEL ADJ. (3) X (4) \$ | COST IF GENERATED |                   | FUEL SAVINGS  |
|                |                 |                           |                       |                                     | (a) CENTS/KWH     | (b) TOTAL COST \$ | (6)(b)-(5) \$ |

ESTIMATED:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

ACTUAL:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 1,040,832

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| CURRENT MONTH:<br>DIFFERENCE<br>DIFFERENCE (%)                         |  |  |  |  |  |  |  |
| PERIOD TO DATE:<br>ACTUAL<br>ESTIMATED<br>DIFFERENCE<br>DIFFERENCE (%) |  |  |  |  |  |  |  |

|  | DOLLARS   |             |                   |         | MWH    |           |                   |         | CENTS/KWH |           |                   |         |
|--|-----------|-------------|-------------------|---------|--------|-----------|-------------------|---------|-----------|-----------|-------------------|---------|
|  | ACTUAL    | ESTIMATED   | DIFFERENCE AMOUNT | %       | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | %       | ACTUAL    | ESTIMATED | DIFFERENCE AMOUNT | %       |
| 1 Fuel Cost of System Net Generation (A3)                            |           |             |                   |         | 0      | 0         | 0                 | 0.0%    | 0.00000   | 0.00000   | 0.00000           | 0.0%    |
| 2 Nuclear Fuel Disposal Cost (A13)                                   |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 3 Coal Car Investment  |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 4 Adjustments to Fuel Cost (A2, Page 1)                              |           |             | 0                 | 0.0%    |        |           |                   |         |           |           |                   |         |
| 5 TOTAL COST OF GENERATED POWER                                      | 0         | 0           | 0                 | 0.0%    | 0      | 0         | 0                 | 0.0%    | 0.00000   | 0.00000   | 0.00000           | 0.0%    |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)           | 949,132   | 1,057,135   | (108,003)         | -10.2%  | 21,769 | 24,246    | (2,477)           | -10.2%  | 4.36002   | 4.36004   | (0.00002)         | 0.0%    |
| 7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)                 |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 8 Energy Cost of Other Econ Purch (Non-Broker)(A9)                   |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 9 Energy Cost of Sched E Economy Purch (A9)                          |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 10 Demand and Non Fuel Cost of Purchased Power (A9)                  | 1,252,399 | 1,497,700   | (245,301)         | -16.4%  | 21,769 | 24,246    | (2,477)           | -10.2%  | 5.75313   | 6.17710   | (0.42397)         | -6.9%   |
| 11 Energy Payments to Qualifying Facilities (A8a)                    | 188,308   | 121,609     | 66,699            | 54.9%   | 4,220  | 600       | 3,620             | 603.3%  | 4.46227   | 20.26817  | (15.80590)        | -78.0%  |
| 12 TOTAL COST OF PURCHASED POWER                                     | 2,389,839 | 2,676,444   | (286,605)         | -10.7%  | 25,989 | 24,846    | 1,143             | 4.6%    | 9.19558   | 10.77213  | (1.57655)         | -14.6%  |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |           |             |                   |         | 25,989 | 24,846    | 1,143             | 4.6%    |           |           |                   |         |
| 14 Fuel Cost of Economy Sales (A7)                                   |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 15 Gain on Economy Sales (A7a)                                       |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)                   |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 17 Fuel Cost of Other Power Sales (A7)                               |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0         | 0           | 0                 | 0.0%    | 0      | 0         | 0                 | 0.0%    | 0.00000   | 0.00000   | 0.00000           | 0.0%    |
| 19 NET INADVERTENT INTERCHANGE (A10)                                 |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST                              | 158,615   | 258,736     | (100,121)         | 17.5%   | 0      | 0         | 0                 | 0.0%    |           |           |                   |         |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)   | 2,231,224 | 2,417,708   | (186,484)         | -7.7%   | 25,989 | 24,846    | 1,143             | 4.6%    | 8.58526   | 9.73077   | (1.14551)         | -11.8%  |
| 21 Net Unbilled Sales (A4)   | 49,966 *  | (174,667) * | 224,633           | -128.6% | 582    | (1,795)   | 2,377             | -132.4% | 0.20987   | (0.69544) | 0.90531           | -130.2% |
| 22 Company Use (A4)  | 3,434 *   | 3,308 *     | 126               | 3.8%    | 40     | 34        | 6                 | 17.7%   | 0.01442   | 0.01317   | 0.00125           | 9.5%    |
| 23 T & D Losses (A4)   | 133,844 * | 145,086 *   | (11,242)          | -7.8%   | 1,559  | 1,491     | 68                | 4.6%    | 0.56218   | 0.57766   | (0.01548)         | -2.7%   |
| 24 SYSTEM KWH SALES  | 2,231,224 | 2,417,708   | (186,484)         | -7.7%   | 23,808 | 25,116    | (1,308)           | -5.2%   | 9.37173   | 9.62616   | (0.25443)         | -2.6%   |
| 25 Wholesale KWH Sales   |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 26 Jurisdictional KWH Sales  | 2,231,224 | 2,417,708   | (186,484)         | -7.7%   | 23,808 | 25,116    | (1,308)           | -5.2%   | 9.37173   | 9.62616   | (0.25443)         | -2.6%   |
| 26a Jurisdictional Loss Multiplier                                   | 1.000     | 1.000       | 0.000             | 0.0%    | 1.000  | 1.000     | 0.000             | 0.0%    | 1.000     | 1.000     | 0.00000           | 0.0%    |
| 27 Jurisdictional KWH Sales Adjusted for Line Losses                 | 2,231,224 | 2,417,708   | (186,484)         | -7.7%   | 23,808 | 25,116    | (1,308)           | -5.2%   | 9.37173   | 9.62616   | (0.25443)         | -2.6%   |
| 28 GPIF**  |           |             |                   |         |        |           |                   |         |           |           |                   |         |
| 29 TRUE-UP**   | (21,553)  | (21,553)    | 0                 | 0.0%    | 23,808 | 25,116    | (1,308)           | -5.2%   | (0.09053) | (0.08581) | (0.00472)         | 5.5%    |
| 30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)     | 2,209,671 | 2,396,155   | (186,484)         | -7.8%   | 23,808 | 25,116    | (1,308)           | -5.2%   | 9.28121   | 9.54035   | (0.25914)         | -2.7%   |
| 31 Revenue Tax Factor  |           |             |                   |         |        |           |                   |         | 1.01609   | 1.01609   | 0.00000           | 0.0%    |
| 32 Fuel Factor Adjusted for Taxes                                    |           |             |                   |         |        |           |                   |         | 9.43054   | 9.69385   | (0.26331)         | -2.7%   |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |           |             |                   |         |        |           |                   |         | 9.431     | 9.694     | (0.263)           | -2.7%   |

\*Included for Informational Purposes Only  
 \*\*Calculation Based on Jurisdictional KWH Sales

FERNANDINA BEACH DIVISION

|  | PERIOD TO DATE DOLLARS |               |                   |        | PERIOD TO DATE MWH |           |                   |        | CENTS/KWH |           |                   |        |
|--|------------------------|---------------|-------------------|--------|--------------------|-----------|-------------------|--------|-----------|-----------|-------------------|--------|
|  | ACTUAL                 | ESTIMATED     | DIFFERENCE AMOUNT | %      | ACTUAL             | ESTIMATED | DIFFERENCE AMOUNT | %      | ACTUAL    | ESTIMATED | DIFFERENCE AMOUNT | %      |
| 1 Fuel Cost of System Net Generation (A3)                            |                        |               |                   |        | 0                  | 0         | 0                 | 0.0%   | 0.00000   | 0.00000   | 0.00000           | 0.0%   |
| 2 Nuclear Fuel Disposal Cost (A13)                                   |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 3 Coal Car Investment  |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 4 Adjustments to Fuel Cost (A2, Page 1)                              | 0                      | 0             | 0                 | 0.0%   |                    |           |                   |        |           |           |                   |        |
| 5 TOTAL COST OF GENERATED POWER                                      | 0                      | 0             | 0                 | 0.0%   | 0                  | 0         | 0                 | 0.0%   | 0.00000   | 0.00000   | 0.00000           | 0.0%   |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)           | 13,118,926             | 15,234,865    | (2,115,939)       | -13.9% | 323,107            | 349,422   | (26,315)          | -7.5%  | 4.06024   | 4.36002   | (0.29978)         | -6.9%  |
| 7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)                 |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 8 Energy Cost of Other Econ Purch (Non-Broker)(A9)                   |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 9 Energy Cost of Sched E Economy Purch (A9)                          |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 10 Demand and Non Fuel Cost of Purchased Power (A9)                  | 16,708,863             | 19,085,396    | (2,376,533)       | -12.5% | 323,107            | 349,422   | (26,315)          | -7.5%  | 5.17131   | 5.46199   | (0.29068)         | -5.3%  |
| 11 Energy Payments to Qualifying Facilities (A8a)                    | 1,786,025              | 1,308,850     | 477,175           | 36.5%  | 30,135             | 7,200     | 22,935            | 318.5% | 5.92675   | 18.17847  | (12.25172)        | -67.4% |
| 12 TOTAL COST OF PURCHASED POWER                                     | 31,613,814             | 35,629,111    | (4,015,297)       | -11.3% | 353,242            | 356,622   | (3,380)           | -1.0%  | 8.94962   | 9.99072   | (1.04110)         | -10.4% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |                        |               |                   |        | 353,242            | 356,622   | (3,380)           | -1.0%  |           |           |                   |        |
| 14 Fuel Cost of Economy Sales (A7)                                   |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 15 Gain on Economy Sales (A7a)                                       |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)                   |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 17 Fuel Cost of Other Power Sales (A7)                               |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0                      | 0             | 0                 | 0.0%   | 0                  | 0         | 0                 | 0.0%   | 0.00000   | 0.00000   | 0.00000           | 0.0%   |
| 19 NET INADVERTENT INTERCHANGE (A10)                                 |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST                              | 3,292,898              | 3,098,481     | 194,417           | 6.3%   | 0                  | 0         | 0                 | 0.0%   |           |           |                   |        |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)   | 28,320,916             | 32,530,630    | (4,209,714)       | -12.9% | 353,242            | 356,622   | (3,380)           | -1.0%  | 8.01743   | 9.12188   | (1.10445)         | -12.1% |
| 21 Net Unbilled Sales (A4)   | (408,248) *            | (2,030,622) * | 1,622,374         | -79.9% | (5,092)            | (22,261)  | 17,169            | -77.1% | (0.12124) | (0.56877) | 0.44753           | -78.7% |
| 22 Company Use (A4)  | 33,032 *               | 42,234 *      | (9,202)           | -21.8% | 412                | 463       | (51)              | -11.0% | 0.00981   | 0.01183   | (0.00202)         | -17.1% |
| 23 T & D Losses (A4)   | 1,699,294 *            | 1,951,809 *   | (252,515)         | -12.9% | 21,195             | 21,397    | (202)             | -0.9%  | 0.50465   | 0.54669   | (0.04204)         | -7.7%  |
| 24 SYSTEM KWH SALES  | 28,320,916             | 32,530,630    | (4,209,714)       | -12.9% | 336,727            | 357,023   | (20,296)          | -5.7%  | 8.41065   | 9.11163   | (0.70098)         | -7.7%  |
| 25 Wholesale KWH Sales   |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 26 Jurisdictional KWH Sales  | 28,320,916             | 32,530,630    | (4,209,714)       | -12.9% | 336,727            | 357,023   | (20,296)          | -5.7%  | 8.41065   | 9.11163   | (0.70098)         | -7.7%  |
| 26a Jurisdictional Loss Multiplier                                   | 1.000                  | 1.000         | 0.000             | 0.0%   | 1.000              | 1.000     | 0.000             | 0.0%   | 1.000     | 1.000     | 0.00000           | 0.0%   |
| 27 Jurisdictional KWH Sales Adjusted for Line Losses                 | 28,320,916             | 32,530,630    | (4,209,714)       | -12.9% | 336,727            | 357,023   | (20,296)          | -5.7%  | 8.41065   | 9.11163   | (0.70098)         | -7.7%  |
| 28 GPIF**  |                        |               |                   |        |                    |           |                   |        |           |           |                   |        |
| 29 TRUE-UP**   | (258,636)              | (258,636)     | 0                 | 0.0%   | 336,727            | 357,023   | (20,296)          | -5.7%  | (0.07681) | (0.07244) | (0.00437)         | 6.0%   |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | 28,062,280             | 32,271,994    | (4,209,714)       | -13.0% | 336,727            | 357,023   | (20,296)          | -5.7%  | 8.33384   | 9.03919   | (0.70535)         | -7.8%  |
| 31 Revenue Tax Factor  |                        |               |                   |        |                    |           |                   |        | 1.01609   | 1.01609   | 0.00000           | 0.0%   |
| 32 Fuel Factor Adjusted for Taxes                                    |                        |               |                   |        |                    |           |                   |        | 8.46793   | 9.18463   | (0.71670)         | -7.8%  |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |                        |               |                   |        |                    |           |                   |        | 8.468     | 9.185     | (0.717)           | -7.8%  |

\*Included for Informational Purposes Only  
 \*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 2013 - revised 1\_24\_2014

|   | CURRENT MONTH |              |                      |        | PERIOD TO DATE |               |                      |        |
|---|---------------|--------------|----------------------|--------|----------------|---------------|----------------------|--------|
|   | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED     | DIFFERENCE<br>AMOUNT | %      |
| A. Fuel Cost & Net Power Transactions                   |               |              |                      |        |                |               |                      |        |
| 1. Fuel Cost of System Net Generation                   | \$            | \$           | \$                   |        | \$             | \$            | \$                   |        |
| 1a. Fuel Related Transactions (Nuclear Fuel Disposal)   |               |              |                      |        |                |               |                      |        |
| 2. Fuel Cost of Power Sold                              |               |              |                      |        |                |               |                      |        |
| 3. Fuel Cost of Purchased Power                         | 949,132       | 1,057,135    | (108,003)            | -10.2% | 13,118,926     | 15,234,865    | (2,115,939)          | -13.9% |
| 3a. Demand & Non Fuel Cost of Purchased Power           | 1,252,399     | 1,497,700    | (245,301)            | -16.4% | 16,708,863     | 19,085,396    | (2,376,533)          | -12.5% |
| 3b. Energy Payments to Qualifying Facilities            | 188,308       | 121,609      | 66,699               | 54.9%  | 1,786,025      | 1,308,850     | 477,175              | 36.5%  |
| 4. Energy Cost of Economy Purchases                     |               |              |                      |        |                |               |                      |        |
| 5. Total Fuel & Net Power Transactions                  | 2,389,839     | 2,676,444    | (286,605)            | -10.7% | 31,613,814     | 35,629,111    | (4,015,297)          | -11.3% |
| 6. Adjustments to Fuel Cost (Describe Items)            |               |              |                      |        |                |               |                      |        |
| 6a. Special Meetings - Fuel Market Issue                | 33,748        |              | 33,748               | 0.0%   | 522,223        |               | 522,223              | 0.0%   |
| 7. Adjusted Total Fuel & Net Power Transactions         | 2,423,587     | 2,676,444    | (252,857)            | -9.5%  | 32,136,037     | 35,629,111    | (3,493,074)          | -9.8%  |
| 8. Less Apportionment To GSLD Customers                 | 158,615       | 258,736      | (100,121)            | -38.7% | 3,292,898      | 3,098,481     | 194,417              | 6.3%   |
| 9. Net Total Fuel & Power Transactions To Other Classes | \$ 2,264,972  | \$ 2,417,708 | \$ (152,736)         | -6.3%  | \$ 28,843,139  | \$ 32,530,630 | \$ (3,687,491)       | -11.3% |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 2013 - revised 1\_24\_2014

|  | CURRENT MONTH |              |                      |         | PERIOD TO DATE |               |                      |        |
|--|---------------|--------------|----------------------|---------|----------------|---------------|----------------------|--------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %       | ACTUAL         | ESTIMATED     | DIFFERENCE<br>AMOUNT | %      |
|  |               |              |                      |         |                |               |                      |        |
| <b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b> |               |              |                      |         |                |               |                      |        |
| 1. Jurisdictional Sales Revenue (Excluding GSLD)                       | \$            | \$           | \$                   |         | \$             | \$            | \$                   |        |
| a. Base Fuel Revenue   |               |              |                      |         |                |               |                      |        |
| b. Fuel Recovery Revenue   | 3,023,503     | 2,263,916    | 759,587              | 33.6%   | 30,697,713     | 32,665,170    | (1,967,457)          | -6.0%  |
| c. Jurisdictional Fuel Revenue   | 3,023,503     | 2,263,916    | 759,587              | 33.6%   | 30,697,713     | 32,665,170    | (1,967,457)          | -6.0%  |
| d. Non Fuel Revenue  | (55,305)      | 1,259,070    | (1,314,375)          | -104.4% | 11,010,669     | 16,220,920    | (5,210,251)          | -32.1% |
| e. Total Jurisdictional Sales Revenue                                  | 2,968,198     | 3,522,986    | (554,788)            | -15.8%  | 41,708,382     | 48,886,090    | (7,177,708)          | -14.7% |
| 2. Non Jurisdictional Sales Revenue                                    | 0             | 0            | 0                    | 0.0%    | 0              | 0             | 0                    | 0.0%   |
| 3. Total Sales Revenue (Excluding GSLD)                                | \$ 2,968,198  | \$ 3,522,986 | \$ (554,788)         | -15.8%  | \$ 41,708,382  | \$ 48,886,090 | \$ (7,177,708)       | -14.7% |
| <b>C. KWH Sales (Excluding GSLD)</b>                                   |               |              |                      |         |                |               |                      |        |
| 1. Jurisdictional Sales KWH  | 21,612,224    | 23,105,000   | (1,492,776)          | -6.5%   | 280,953,410    | 299,783,000   | (18,829,590)         | -6.3%  |
| 2. Non Jurisdictional Sales  | 0             | 0            | 0                    | 0.0%    | 0              | 0             | 0                    | 0.0%   |
| 3. Total Sales   | 21,612,224    | 23,105,000   | (1,492,776)          | -6.5%   | 280,953,410    | 299,783,000   | (18,829,590)         | -6.3%  |
| 4. Jurisdictional Sales % of Total KWH Sales                           | 100.00%       | 100.00%      | 0.00%                | 0.0%    | 100.00%        | 100.00%       | 0.00%                | 0.0%   |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 2013 - revised 1\_24\_2014

|  | CURRENT MONTH |                |                   |         | PERIOD TO DATE   |                    |                   |         |
|--|---------------|----------------|-------------------|---------|------------------|--------------------|-------------------|---------|
|  | ACTUAL        | ESTIMATED      | DIFFERENCE AMOUNT | %       | ACTUAL           | ESTIMATED          | DIFFERENCE AMOUNT | %       |
| D. True-up Calculation (Excluding GS LD)   |               |                |                   |         |                  |                    |                   |         |
| 1. Jurisdictional Fuel Rev. (line B-1c)  | \$ 3,023,503  | \$ 2,263,916   | \$ 759,587        | 33.6%   | \$ 30,697,713    | \$ 32,665,170      | \$ (1,967,457)    | -6.0%   |
| 2. Fuel Adjustment Not Applicable  |               |                |                   |         |                  |                    |                   |         |
| a. True-up Provision   | (21,553)      | (21,553)       | 0                 | 0.0%    | (258,636)        | (258,636)          | 0                 | 0.0%    |
| b. Incentive Provision   |               |                |                   |         |                  |                    |                   |         |
| c. Transition Adjustment (Regulatory Tax Refund)                                   |               |                |                   |         |                  |                    | 0                 | 0.0%    |
| 3. Jurisdictional Fuel Revenue Applicable to Period                                | 3,045,056     | 2,285,469      | 759,587           | 33.2%   | 30,956,349       | 32,923,806         | (1,967,457)       | -6.0%   |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)                          | 2,264,972     | 2,417,708      | (152,736)         | -6.3%   | 28,843,139       | 32,530,630         | (3,687,491)       | -11.3%  |
| 5. Jurisdictional Sales % of Total KWH Sales (Line C-4)                            | 100.00%       | 100.00%        | 0.00%             | 0.0%    | N/A              | N/A                |                   |         |
| 6. Jurisdictional Total Fuel & Net Power Transactions<br>(Line D-4 x Line D-5 x *) | 2,264,972     | 2,417,708      | (152,736)         | -6.3%   | 28,843,139       | 32,530,630         | (3,687,491)       | -11.3%  |
| 7. True-up Provision for the Month Over/Under Collection<br>(Line D-3 - Line D-6)  | 780,084       | (132,239)      | 912,323           | -689.9% | 2,113,210        | 393,176            | 1,720,034         | 437.5%  |
| 8. Interest Provision for the Month  | 116           |                | 116               | 0.0%    | 2,017            |                    | 2,017             | 0.0%    |
| 9. True-up & Inst. Provision Beg. of Month   | 3,140,257     | (6,322,066)    | 9,462,323         | -149.7% | <b>2,042,313</b> | <b>(6,610,398)</b> | 8,652,711         | -130.9% |
| 9a. Deferred True-up Beginning of Period   |               |                |                   |         |                  |                    |                   |         |
| 10. True-up Collected (Refunded)   | (21,553)      | (21,553)       | 0                 | 0.0%    | (258,636)        | (258,636)          | 0                 | 0.0%    |
| 11. End of Period - Total Net True-up<br>(Lines D7 through D10)                    | \$ 3,898,904  | \$ (6,475,858) | \$ 10,374,762     | -160.2% | \$ 3,898,904     | \$ (6,475,858)     | \$ 10,374,762     | -160.2% |

0 0

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 2013 - revised 1\_24\_2014

|  | CURRENT MONTH |                |                      |         | PERIOD TO DATE |           |                      |    |
|--|---------------|----------------|----------------------|---------|----------------|-----------|----------------------|----|
|  | ACTUAL        | ESTIMATED      | DIFFERENCE<br>AMOUNT | %       | ACTUAL         | ESTIMATED | DIFFERENCE<br>AMOUNT | %  |
| E. Interest Provision (Excluding GSLD)   |               |                |                      |         |                |           | --                   | -- |
| 1. Beginning True-up Amount (lines D-9 + 9a)                                   | \$ 3,140,257  | \$ (6,322,066) | \$ 9,462,323         | -149.7% | N/A            | N/A       | --                   | -- |
| 2. Ending True-up Amount Before Interest<br>(line D-7 + Lines D-9 + 9a + D-10) | 3,898,788     | (6,475,858)    | 10,374,646           | -160.2% | N/A            | N/A       | --                   | -- |
| 3. Total of Beginning & Ending True-up Amount                                  | 7,039,045     | (12,797,924)   | 19,836,969           | -155.0% | N/A            | N/A       | --                   | -- |
| 4. Average True-up Amount (50% of Line E-3)                                    | \$ 3,519,523  | \$ (6,398,962) | \$ 9,918,485         | -155.0% | N/A            | N/A       | --                   | -- |
| 5. Interest Rate - First Day Reporting Business Month                          | 0.0500%       | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |
| 6. Interest Rate - First Day Subsequent Business Month                         | 0.0300%       | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |
| 7. Total (Line E-5 + Line E-6)   | 0.0800%       | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |
| 8. Average Interest Rate (50% of Line E-7)                                     | 0.0400%       | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12)                               | 0.0033%       | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |
| 10. Interest Provision (Line E-4 x Line E-9)                                   | 116           | N/A            | --                   | --      | N/A            | N/A       | --                   | -- |



ELECTRIC ENERGY ACCOUNT

Month of: DECEMBER 2013 - revised 1\_24\_2014

|   | CURRENT MONTH |           |                      |          | PERIOD TO DATE |           |                      |         |
|---|---------------|-----------|----------------------|----------|----------------|-----------|----------------------|---------|
|   | ACTUAL        | ESTIMATED | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED | DIFFERENCE<br>AMOUNT | %       |
| (MWH)   |               |           |                      |          |                |           |                      |         |
| 1 System Net Generation                       | 0             | 0         | 0                    | 0.00%    | 0              | 0         | 0                    | 0.00%   |
| 2 Power Sold                                  |               |           |                      |          |                |           |                      |         |
| 3 Inadvertent Interchange Delivered - NET     |               |           |                      |          |                |           |                      |         |
| 4 Purchased Power                             | 21,769        | 24,246    | (2,477)              | -10.22%  | 323,107        | 349,422   | (26,315)             | -7.53%  |
| 4a Energy Purchased For Qualifying Facilities | 4,220         | 600       | 3,620                | 603.33%  | 30,135         | 7,200     | 22,935               | 318.54% |
| 5 Economy Purchases                           |               |           |                      |          |                |           |                      |         |
| 6 Inadvertent Interchange Received - NET      |               |           |                      |          |                |           |                      |         |
| 7 Net Energy for Load                         | 25,989        | 24,846    | 1,143                | 4.60%    | 353,242        | 356,622   | (3,380)              | -0.95%  |
| 8 Sales (Billed)                              | 23,808        | 25,116    | (1,308)              | -5.21%   | 336,727        | 357,023   | (20,296)             | -5.68%  |
| 8a Unbilled Sales Prior Month (Period)        |               |           |                      |          |                |           |                      |         |
| 8b Unbilled Sales Current Month (Period)      |               |           |                      |          |                |           |                      |         |
| 9 Company Use                                 | 40            | 34        | 6                    | 17.65%   | 412            | 463       | (51)                 | -11.02% |
| 10 T&D Losses Estimated @ 0.06                | 1,559         | 1,491     | 68                   | 4.56%    | 21,195         | 21,397    | (202)                | -0.94%  |
| 11 Unaccounted for Energy (estimated)         | 582           | (1,795)   | 2,377                | -132.42% | (5,092)        | (22,261)  | 17,169               | -77.13% |
| 12  |               |           |                      |          |                |           |                      |         |
| 13 % Company Use to NEL                       | 0.15%         | 0.14%     | 0.01%                | 7.14%    | 0.12%          | 0.13%     | -0.01%               | -7.69%  |
| 14 % T&D Losses to NEL                        | 6.00%         | 6.00%     | 0.00%                | 0.00%    | 6.00%          | 6.00%     | 0.00%                | 0.00%   |
| 15 % Unaccounted for Energy to NEL            | 2.24%         | -7.22%    | 9.46%                | -131.02% | -1.44%         | -6.24%    | 4.80%                | -76.92% |

(\$)

|  |           |           |           |         |            |            |             |        |
|--|-----------|-----------|-----------|---------|------------|------------|-------------|--------|
| 16 Fuel Cost of Sys Net Gen                  |           |           |           |         |            |            |             |        |
| 16a Fuel Related Transactions                |           |           |           |         |            |            |             |        |
| 16b Adjustments to Fuel Cost                 |           |           |           |         |            |            |             |        |
| 17 Fuel Cost of Power Sold                   |           |           |           |         |            |            |             |        |
| 18 Fuel Cost of Purchased Power              | 949,132   | 1,057,135 | (108,003) | -10.22% | 13,118,926 | 14,136,542 | (1,017,616) | -7.20% |
| 18a Demand & Non Fuel Cost of Pur Power      | 1,252,399 | 1,497,700 | (245,301) | -16.38% | 16,708,863 | 17,771,845 | (1,062,982) | -5.98% |
| 18b Energy Payments To Qualifying Facilities | 188,308   | 121,609   | 66,699    | 54.85%  | 1,786,025  | 1,308,850  | 477,175     | 36.46% |
| 19 Energy Cost of Economy Purch.             |           |           |           |         |            |            |             |        |
| 20 Total Fuel & Net Power Transactions       | 2,389,839 | 2,676,444 | (286,605) | -10.71% | 31,613,814 | 33,217,237 | (1,603,423) | -4.83% |

(Cents/KWH)

|  |       |        |          |         |       |        |          |         |
|--|-------|--------|----------|---------|-------|--------|----------|---------|
| 21 Fuel Cost of Sys Net Gen                  |       |        |          |         |       |        |          |         |
| 21a Fuel Related Transactions                |       |        |          |         |       |        |          |         |
| 22 Fuel Cost of Power Sold                   |       |        |          |         |       |        |          |         |
| 23 Fuel Cost of Purchased Power              | 4.360 | 4.360  | 0.000    | 0.00%   | 4.060 | 4.046  | 0.014    | 0.35%   |
| 23a Demand & Non Fuel Cost of Pur Power      | 5.753 | 6.177  | (0.424)  | -6.86%  | 5.171 | 5.086  | 0.085    | 1.67%   |
| 23b Energy Payments To Qualifying Facilities | 4.462 | 20.268 | (15.806) | -77.99% | 5.927 | 18.178 | (12.251) | -67.39% |
| 24 Energy Cost of Economy Purch.             |       |        |          |         |       |        |          |         |
| 25 Total Fuel & Net Power Transactions       | 9.196 | 10.772 | (1.576)  | -14.63% | 8.950 | 9.314  | (0.364)  | -3.91%  |

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: DECEMBER 2013 - revised 1\_24\_2014

| (1)<br>PURCHASED FROM | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|-----------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                       |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |

ESTIMATED:

|                                 |    |        |   |   |        |          |           |           |
|---------------------------------|----|--------|---|---|--------|----------|-----------|-----------|
| JACKSONVILLE ELECTRIC AUTHORITY | MS | 24,246 |   |   | 24,246 | 4.360039 | 10.537140 | 1,057,135 |
| TOTAL                           |    | 24,246 | 0 | 0 | 24,246 | 4.360039 | 10.537140 | 1,057,135 |

ACTUAL:

|                                 |    |        |   |   |        |          |           |         |
|---------------------------------|----|--------|---|---|--------|----------|-----------|---------|
| JACKSONVILLE ELECTRIC AUTHORITY | MS | 21,769 |   |   | 21,769 | 4.360017 | 10.113147 | 949,132 |
| TOTAL                           |    | 21,769 | 0 | 0 | 21,769 | 4.360017 | 10.113147 | 949,132 |

|                              |    |          |      |      |          |            |           |             |
|------------------------------|----|----------|------|------|----------|------------|-----------|-------------|
| CURRENT MONTH:<br>DIFFERENCE |    | (2,477)  | 0    | 0    | (2,477)  | -0.000022  | -0.423993 | (108,003)   |
| DIFFERENCE (%)               |    | -10.2%   | 0.0% | 0.0% | -10.2%   | 0.0%       | -4.0%     | -10.2%      |
| PERIOD TO DATE:<br>ACTUAL    | MS | 323,107  |      |      | 323,107  | 4.060242   | 9.231551  | 13,118,926  |
| ESTIMATED                    | MS | 349,422  |      |      | 349,422  | 4.360019   | 9.822009  | 15,234,865  |
| DIFFERENCE                   |    | (26,315) | 0    | 0    | (26,315) | (0.299777) | -0.590458 | (2,115,939) |
| DIFFERENCE (%)               |    | -7.5%    | 0.0% | 0.0% | -7.5%    | -6.9%      | -6.0%     | -13.9%      |

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: DECEMBER 2013 - revised 1\_24\_2014

| (1)<br>PURCHASED FROM | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|-----------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                       |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |

ESTIMATED:

|                               |  |     |   |   |     |           |           |         |
|-------------------------------|--|-----|---|---|-----|-----------|-----------|---------|
| JEFFERSON SMURFIT CORPORATION |  | 600 |   |   | 600 | 20.268167 | 20.268167 | 121,609 |
| TOTAL                         |  | 600 | 0 | 0 | 600 | 20.268167 | 20.268167 | 121,609 |

ACTUAL:

|                               |  |       |   |   |       |          |          |         |
|-------------------------------|--|-------|---|---|-------|----------|----------|---------|
| JEFFERSON SMURFIT CORPORATION |  | 4,220 |   |   | 4,220 | 4.462275 | 4.462275 | 188,308 |
| TOTAL                         |  | 4,220 | 0 | 0 | 4,220 | 4.462275 | 4.462275 | 188,308 |

|                              |    |        |      |      |        |            |            |           |
|------------------------------|----|--------|------|------|--------|------------|------------|-----------|
| CURRENT MONTH:<br>DIFFERENCE |    | 3,620  | 0    | 0    | 3,620  | -15.805892 | -15.805892 | 66,699    |
| DIFFERENCE (%)               |    | 603.3% | 0.0% | 0.0% | 603.3% | -78.0%     | -78.0%     | 54.8%     |
| PERIOD TO DATE:<br>ACTUAL    | MS | 56,592 |      |      | 56,592 | 3.155967   | 3.155967   | 1,786,025 |
| ESTIMATED                    | MS | 7,200  |      |      | 7,200  | 18.178472  | 18.178472  | 1,308,850 |
| DIFFERENCE                   |    | 49,392 | 0    | 0    | 49,392 | -15.022505 | -15.022505 | 477,175   |
| DIFFERENCE (%)               |    | 686.0% | 0.0% | 0.0% | 686.0% | -82.6%     | -82.6%     | 36.5%     |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: DECEMBER 2013 - revised 1\_24\_2014

| (1)<br>PURCHASED FROM  | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>TRANS. COST CENTS/KWH | (5)<br>TOTAL \$ FOR FUEL ADJ.<br>(3) X (4)<br>\$ | (6)<br>COST IF GENERATED |                      | (7)<br>FUEL SAVINGS<br>(6)(b)-(5)<br>\$ |
|--|------------------------|----------------------------------|------------------------------|--|--------------------------|----------------------|---|
|  |                        |                                  |                              |  | (a)<br>CENTS/KWH         | (b)<br>TOTAL COST \$ |   |
| ESTIMATED:   |                        |                                  |                              |  |                          |                      |   |
| TOTAL  |                        |                                  |                              |  |                          |                      |   |
| ACTUAL:  |                        |                                  |                              |  |                          |                      |   |
| TOTAL  |                        |                                  |                              |  |                          |                      |   |
| FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING |                        |                                  |                              |  | \$1,252,399              |                      |   |
| CURRENT MONTH:<br>DIFFERENCE<br>DIFFERENCE (%)                                     |                        |                                  |                              |  |                          |                      |   |
| PERIOD TO DATE:<br>ACTUAL<br>ESTIMATED<br>DIFFERENCE<br>DIFFERENCE (%)             |                        |                                  |                              |  |                          |                      |   |