MFRH-10

Natural Gas Hedging

Docket No. 23540-U

SUMMARY OF UTILITY FUEL HEDGING PRACTICES:

Each of the Southern Company operating companies (OPCOs), including Southern Power, utilize hedging instruments to manage fuel price risks. Most hedge transactions are simple fixed-for-float financial swaps executed with a financial institution, or bank with whom SCS hedges. Occasionally, call or put options might also be executed.

SCS executes hedge transactions as agent for Alabama Power, Georgia Power, Gulf Power, and Mississippi Power.* SCS assists in planning, analyzing and identifying hedge opportunities for this group of operating companies. Execution of hedge transactions for this group occurs as a result of having received previous approval from the appropriate operating company executives. This approval provides SCS with the guidance and latitude to hedge certain quantities of gas within certain price ranges under specific hedge strategies. Once approval is granted, SCS may hedge within these approved limits.

Each gas trade is entered into GEM Trader, the SCS deal capture system for a specific operating company. SCS, as agent for each of the Southern Company OPCOs, enters into hedge transactions with financial counterparties for each specific OPCO individually, not as a group, and the costs for that particular hedge are assigned to and accounted for that specific company. For example, when SCS executes a hedge for Georgia Power, it is entered into Georgia Power's gas book via the SCS hedge accounting system (GEM Trader). The attached Microsoft Excel workbook contains a summary of the administrative costs of the hedging program and a summary of hedging gains and losses. In addition, the attached PowerPoint files include correspondence related to hedging strategy and recommendations.

* SCS executes hedge transactions for Southern Power at its direction.

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Administrative Costs

	Georgia Power
February-06	Redacted
March-06	Redacted
April-06	Redacted
May-06	Redacted
June-06	Redacted
July-06	Redacted

Note: SCS allocates a portion of the administrative costs of the Company's hedging program per the GPC Fuel Order (19142-U) issued May 2005. Georgia Power data (February – June 2006) includes Savannah Electric and Power Company.

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Hedging Gains/Losses:

	Georgia Power	
	Total Hedge Savings	Hedge Savings to Fuel Clause
	100%	75%
February-06	REDACTED	REDACTED
March-06	REDACTED	REDACTED
April-06	REDACTED	REDACTED
May-06	REDACTED	REDACTED
June-06	REDACTED	REDACTED
July-06	REDACTED	REDACTED

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Docket No. 23540-U

Natural Gas Hedging

From: George, Brian
Sent: Monday, February 06, 2006 5:23 PM
To: Willis, Kirby
Cc: White, Richard A.; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.; Nunnally, William D.
Subject: Savannah Put Option Strategy

Attachments: Savannah Put Option Strategy Pres.xls

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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Docket No. 23540-U

Natural Gas Hedging

Redacted Chart

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Natural Gas Hedging

From: George, Brian
Sent: Monday, February 13, 2006 4:20 PM
To: Hinson, W. Ron
Cc: Nunnally, William D.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC MTM for 2006 as of Feb 10

Ron--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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Natural Gas Hedging

From: George, Brian
Sent: Tuesday, February 21, 2006 9:05 AM
To: Willis, Kirby
Cc: Thrasher, Cliff S.; Daiss, Ann P.; Hinson, W. Ron; Nunnally, William D.; Cacho, Marlem; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: Savannah Put Options

Attachments: Savannah Put Option Strategy Pres Vers 2.xls
Kirby--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

Natural Gas Hedging

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Natural Gas Hedging

From: Willis, Kirby
Sent: Wednesday, February 22, 2006 8:01 AM
To: George, Brian
Subject: RE: Savannah Put Options

Your recommendation is approved.
Kirby

From: George, Brian
Sent: Tuesday, February 21, 2006 10:05 AM
To: Willis, Kirby
Cc: Thrasher, Cliff S.; Daiss, Ann P.; Hinson, W. Ron; Nunnally, William D.; Cacho, Marlem; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: Savannah Put Options

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

Natural Gas Hedging

From: George, Brian
Sent: Wednesday, February 22, 2006 8:21 AM
To: Willis, Kirby
Cc: Thrasher, Cliff S.; Daiss, Ann P.; Hinson, W. Ron; Nunnally, William D.; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.; Autrey, Tracy O.; Markham, Robert F.; Phillips, Tim (SCS); Schlegel, Chris; Perkins, Todd A.
Subject: RE: Savannah Put Options

Kirby--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

-----Original Message-----
From: Willis, Kirby
Sent: Wednesday, February 22, 2006 8:14 AM
To: George, Brian
Subject: RE: Savannah Put Options

Redacted Text

From: George, Brian
Sent: Wednesday, February 22, 2006 9:08 AM
To: Willis, Kirby
Subject: RE: Savannah Put Options

Redacted Text

-----Original Message-----
From: Willis, Kirby
Sent: Wednesday, February 22, 2006 8:01 AM
To: George, Brian
Subject: RE: Savannah Put Options

Redacted Text

From: George, Brian
Sent: Tuesday, February 21, 2006 10:05 AM
To: Willis, Kirby
Cc: Thrasher, Cliff S.; Daiss, Ann P.; Hinson, W. Ron; Nunnally, William D.; Cacho,

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Natural Gas Hedging

Marlem; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: Savannah Put Options

Kirby--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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Natural Gas Hedging

From: George, Brian
Sent: Monday, February 27, 2006 6:01 PM
To: Daiss, Ann P.; Hinson, W. Ron; Thrasher, Cliff S.
Cc: Tate, Mark K.; Nunnally, William D.; Cacho, Marlem; Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Put Option Strategy - Proposal for Consideration

Attachments: GPC Put Option Strategy Pres II.xls

Ann, Ron and Cliff--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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Natural Gas Hedging

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Natural Gas Hedging

From: George, Brian
Sent: Monday, February 27, 2006 6:19 PM
To: Beattie, Arthur P.; Hinson, W. Ron; Daiss, Ann P.; Labrato, Ronnie R.; Turnage, Frances V.; Flowers, Kimberly D.; Wallace, Jeffrey L.; Willis, Kirby
Cc: Mundy, Rodney O.; Smith, Zeke W.; Patterson, Ronald Q.; Thrasher, Cliff S.; Nunnally, William D.; Cacho, Marlem; Ball, H. Rusty; McMillan, Richard J.; Walker, Shelby G.; Bond, Tammy L.; White, Richard A.; Evans, Larry M.; Schaffeld, Robert A.; Trotter, Sarah B.; Hiller, Roy D.
Subject: Updated Hedge Strategy Presentation - February 2006

Attachments: Hedge Strategy Pres February 2006.ppt
Art, Ron, Ann, Ronnie, Frances, Kim, Jeff and Kirby--

Redacted Text

Brian E. George
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Natural Gas Hedging

From: Hinson, W. Ron
Sent: Wednesday, March 01, 2006 7:11 AM
To: George, Brian
Subject: Approve: Updated Hedge Strategy Presentation - February 2006

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Natural Gas Hedging

From: George, Brian
Sent: Tuesday, February 28, 2006 6:04 PM
To: Hinson, W. Ron; Daiss, Ann P.; Thrasher, Cliff S.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Call Option Proposal

Attachments: GPC Call Option Strategy Pres.xls
Ron, Ann, Cliff and Bill--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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Natural Gas Hedging

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Natural Gas Hedging

From: George, Brian
Sent: Wednesday, March 01, 2006 8:26 AM
To: Hinson, W. Ron; Daiss, Ann P.; Thrasher, Cliff S.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC Call Option Proposal

Ron--

Redacted Text

-----Original Message-----
From: Hinson, W. Ron
Sent: Wednesday, March 01, 2006 7:12 AM
To: George, Brian; Daiss, Ann P.; Thrasher, Cliff S.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC Call Option Proposal

Redacted Text

From: George, Brian
Sent: Tuesday, February 28, 2006 7:04 PM
To: Hinson, W. Ron; Daiss, Ann P.; Thrasher, Cliff S.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Call Option Proposal

Ron, Ann, Cliff and Bill--

Redacted Text

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brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

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PUBLIC DISCLOSURE
Docket No. 23540-U

Natural Gas Hedging

From: George, Brian
Sent: Wednesday, March 01, 2006 3:28 PM
To: Hinson, W. Ron; Thrasher, Cliff S.; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Put and Call Option Opportunities

Ron--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
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Office 205-257-6172
Fax 205-257-6803

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Natural Gas Hedging

From: Thrasher, Cliff S.
Sent: Thursday, March 02, 2006 6:03 AM
To: George, Brian; Hinson, W. Ron; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC Put and Call Option Opportunities

Redacted Text

From: George, Brian
Sent: Wednesday, March 01, 2006 4:28 PM
To: Hinson, W. Ron; Thrasher, Cliff S.; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Put and Call Option Opportunities

Ron--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

MFRH-10
Docket No. 23540-U

Natural Gas Hedging

From: Willis, Kirby
Sent: Thursday, March 02, 2006 12:53 PM
To: George, Brian
Subject: Approve: Updated Hedge Strategy Presentation - February 2006

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PUBLIC DISCLOSURE
Docket No. 23540-U

Natural Gas Hedging

From: George, Brian
Sent: Thursday, March 02, 2006 2:22 PM
To: Thrasher, Cliff S.; Hinson, W. Ron; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC Put and Call Option Opportunities

Cliff, Ron, Ann and Bill--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

-----Original Message-----
From: Thrasher, Cliff S.
Sent: Thursday, March 02, 2006 6:03 AM
To: George, Brian; Hinson, W. Ron; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: RE: GPC Put and Call Option Opportunities

Redacted Text.

From: George, Brian
Sent: Wednesday, March 01, 2006 4:28 PM
To: Hinson, W. Ron; Thrasher, Cliff S.; Daiss, Ann P.; Nunnally, William D.
Cc: Wallace, Jeffrey L.; Schaffeld, Robert A.; Trotter, Sarah B.
Subject: GPC Put and Call Option Opportunities

Ron--

Redacted Text

Brian E. George

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Natural Gas Hedging

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Fax 205-257-6803

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Natural Gas Hedging

From: George, Brian
Sent: Wednesday, April 12, 2006 5:17 PM
To: Beattie, Arthur P.; Thrasher, Cliff S.; Daiss, Ann P.; Labrato, Ronnie R.; Turnage, Frances V.; Flowers, Kimberly D.; Wallace, Jeffrey L.; Willis, Kirby
Cc: Mundy, Rodney O.; Smith, Zeke W.; Patterson, Ronald Q.; Nunnally, William D.; Cacho, Marlem; Ball, H. Rusty; McMillan, Richard J.; Walker, Shelby G.; Bond, Tammy L.; White, Richard A.; Evans, Larry M.; Schaffeld, Robert A.; Trotter, Sarah B.; Hiller, Roy D.
Subject: Updated Hedge Strategy Presentation - April 2006

Attachments: Hedge Strategy Pres April 2006.ppt
Art, Cliff, Ann, Ronnie, Frances, Kim, Jeff and Kirby--

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
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Fax 205-257-6803

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Docket No. 23540-U

Natural Gas Hedging

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Natural Gas Hedging

From: Thrasher, Cliff S.
Sent: Thursday, April 13, 2006 5:45 AM
To: George, Brian
Subject: Approve: Updated Hedge Strategy Presentation - April 2006

Natural Gas Hedging

RE: Updated Hedge Strategy Presentation - April 2006From: George, Brian
Sent: Sunday, April 16, 2006 8:31 PM
To: Willis, Kirby
Cc: Trotter, Sarah B.; Schaffeld, Robert A.
Subject: RE: Updated Hedge Strategy Presentation - April 2006

Redacted Text

From: Willis, Kirby
Sent: Sat 4/15/2006 12:06 PM
To: George, Brian
Subject: RE: Updated Hedge Strategy Presentation - April 2006

Redacted Text

From: George, Brian
Sent: Wednesday, April 12, 2006 6:17 PM
To: Beattie, Arthur P.; Thrasher, Cliff S.; Daiss, Ann P.; Labrato, Ronnie R.; Turnage, Frances V.; Flowers, Kimberly D.; Wallace, Jeffrey L.; Willis, Kirby

Cc: Mundy, Rodney O.; Smith, Zeke W.; Patterson, Ronald Q.; Nunnally, William D.; Cacho, Marlem; Ball, H. Rusty; McMillan, Richard J.; Walker, Shelby G.; Bond, Tammy L.; White, Richard A.; Evans, Larry M.; Schaffeld, Robert A.; Trotter, Sarah B.; Hiller, Roy D.

Subject: Updated Hedge Strategy Presentation - April 2006

Art, Cliff, Ann, Ronnie, Frances, Kim, Jeff and Kirby--

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Natural Gas Hedging

Redacted Text

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

MFRH-10
Docket No. 23540-U

Natural Gas Hedging

From: Willis, Kirby
Sent: Tuesday, April 18, 2006 7:05 AM
To: George, Brian
Subject: Approve: Updated Hedge Strategy Presentation - April 2006

MFRH-10
PUBLIC DISCLOSURE
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Natural Gas Hedging

From: George, Brian
Sent: Friday, June 30, 2006 3:12 PM
To: Beattie, Arthur P.; Thrasher, Cliff S.; Daiss, Ann P.; Turnage, Frances V.; Flowers, Kimberly D.; Wallace, Jeffrey L.; Labrato, Ronnie R.
Cc: Mundy, Rodney O.; Smith, Zeke W.; Patterson, Ronald Q.; Raymond, Phil C.; Nunnally, William D.; Cacho, Marlem; Ball, H. Rusty; McMillan, Richard J.; Walker, Shelby G.; Bond, Tammy L.; Schaffeld, Robert A.; Trotter, Sarah B.; Hiller, Roy D.
Subject: Updated Hedge Strategy Presentation - July 2006

Attachments: Hedge Strategy Pres July 2006.ppt
Art, Cliff, Ann, Ronnie, Frances, Kim, and Jeff--

Redacted Text.

Brian E. George
Southern Company Generation - Fuel Services
brgeorge@southernco.com
Office 205-257-6172
Fax 205-257-6803

Fuel Services: Fueling the World's Best energy company – reliably and economically

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Natural Gas Hedging

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Natural Gas Hedging

From: Trotter, Sarah B.
Sent: Monday, July 10, 2006 11:01 AM
To: George, Brian
Subject: FW: Updated Hedge Strategy Presentation - July 2006

-----Original Message-----
From: Daiss, Ann P.
Sent: Friday, July 07, 2006 1:32 PM
To: Trotter, Sarah B.
Subject: Approve: Updated Hedge Strategy Presentation - July 2006

Redacted Text