

1 BP Oilspill Impact on GRUT -- DOR data (\$ Mil)

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GRUT Liability (2008)	44.91	43.18	43.84	44.05	44.37	53.42	54.89	58.47	60.02	59.19	48.73	45.27
GRUT Liability (2009)	49.92	49.32	49.10	46.35	48.31	54.52	61.20	62.06	60.90	59.46	52.00	48.24
% change	11.1%	14.2%	12.0%	5.2%	8.9%	2.1%	11.5%	6.1%	1.5%	0.5%	6.7%	6.6%
GRUT Liability (2010)	49.90	50.92	47.10	43.58	45.09	54.08	57.56	61.22	59.54	54.36	44.81	47.50
% change	0.0%	3.2%	-4.1%	-6.0%	-6.7%	-0.8%	-6.0%	-1.4%	-2.2%	-8.6%	-13.8%	-1.5%

23 with the degreeday effects controlled (gWh)

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Electric Consumption (08)	16,753	16,170	16,366	16,007	16,008	19,793	20,928	22,502	22,684	23,212	18,064	17,551
Electric Consumption (09)	17,689	17,505	17,360	16,261	17,000	18,840	21,168	21,389	21,152	19,375	17,606	15,612
% change	5.6%	8.3%	6.1%	1.6%	6.2%	-4.8%	1.1%	-4.9%	-6.8%	-16.5%	-2.5%	-11.0%
Electric Consumption (10)	16,332	17,632	18,353	16,800	16,476	19,913	21,199	22,730	22,275	21,671	17,454	16,521
% change	-7.7%	0.7%	5.7%	3.3%	-3.1%	5.7%	0.1%	6.3%	5.3%	11.8%	-0.9%	5.8%
Adjusted Growth (A)	-2.25% (12 month average of 2009)											
Adjusted Growth (B)	0.44% (first 4 month average of 2010)											
Adjusted Growth (C)	4.56% (growth for March/April combined)											

32 Implied 2010

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Sum
2010 Adjusted Revenue (A)					44.28	49.07	55.13	55.70	55.09	50.46	45.85	40.66	
Impact (A)					-0.38	3.99	1.35	4.85	4.26	7.28	0.65	3.35	25.35
2010 Adjusted Revenue (B)					45.49	50.41	56.64	57.23	56.60	51.85	47.11	41.78	
Impact (B)					-1.60	2.64	-0.16	3.32	2.75	5.89	-0.61	2.24	14.47
2010 Adjusted Revenue (C)					47.36	52.48	58.97	59.58	58.92	53.97	49.04	43.49	
Impact (C)					-3.46	0.57	-2.49	0.98	0.42	3.76	-2.54	0.52	-2.23

Prices per 1,000 kWh:

	State-wide (eia)	Gulf (PSC)
2008	\$106.68	\$102.22
2009	\$114.33	\$121.47
2010	\$106.57	\$126.17

-6.8%

Seasonally Unadjusted/Monthly

Dependent Variable: LGKWTOTEIA
Method: Least Squares
Date: 08/03/11 Time: 10:42
Sample (adjusted): 1980M04 2010M11
Included observations: 368 after adjustments
Convergence achieved after 6 iterations

Independent Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	8.243838	0.159685	51.62553	0.0000000
LGDEGDAY	0.228424	0.012340	18.51011	0.0000000
AR(1)	0.975462	0.010623	91.82397	0.0000000

R-squared	0.962768	Mean dependent var	9.485256
Adjusted R-squared	0.962564	S.D. dependent var	0.328272
S.E. of regression	0.063516	Akaike info criterion	-2.666941
Sum squared resid	1.472498	Schwarz criterion	-2.635082
Log likelihood	493.7171	Hannan-Quinn criter.	-2.654284
F-statistic	4719.157	Durbin-Watson stat	2.174185
Prob(F-statistic)	0.000000		

Inverted AR Roots	0.980000
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Seasonally Adjusted/Monthly

Dependent Variable: LGKWTOTEIA_SA
Method: Least Squares
Date: 08/11/11 Time: 09:13
Sample: 1980M04 2010M11
Included observations: 368
Convergence achieved after 5 iterations

Independent Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	8.984893	0.268294	33.48901	0.0000000
LGDEGDAY_SA	0.126608	0.013046	9.704574	0.0000000
AR(1)	0.990397	0.006312	156.8952	0.0000000

R-squared	0.985364	Mean dependent var	9.4843010
Adjusted R-squared	0.985284	S.D. dependent var	0.3072800
S.E. of regression	0.037276	Akaike info criterion	-3.7328170
Sum squared resid	0.507167	Schwarz criterion	-3.7009580
Log likelihood	689.8383	Hannan-Quinn criter.	-3.7201600
F-statistic	12286.90	Durbin-Watson stat	2.5499750
Prob(F-statistic)	0.000000		

Inverted AR Roots	0.990000
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GWh Sold by Utilities

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
All Utilities													
Cal yr 2009	13.03	12.60	11.65	12.29	13.73	15.50	16.80	16.38	16.55	15.62	13.93	12.97	171.05
Cal yr 2010	15.11	12.83	12.45	11.62	13.81	16.63	17.38	17.37	16.85	14.50	12.96	13.31	174.81
Monthly growth	15.9%	1.8%	6.9%	-5.4%	0.6%	7.3%	3.4%	6.0%	1.8%	-7.2%	-7.0%	2.6%	2.2%
Ytd growth	15.9%	9.0%	8.3%	4.9%	4.0%	4.6%	4.4%	4.7%	4.3%	3.0%	2.2%	2.2%	2.2%
Avg growth of Mar-April				0.6%									
would-be scenario					13.80	15.50	16.80	16.38	16.55	15.62	13.93	12.97	
BP impact (Actual - "Would-be")					0.00	1.13	0.58	0.99	0.30	-1.12	-0.97	0.34	1.24
Gulf Power													
Cal yr 2009	0.84	0.75	0.75	0.78	0.93	1.17	1.11	1.08	0.99	0.91	0.70	0.89	10.90
Cal yr 2010	0.97	0.89	0.76	0.73	0.99	1.11	1.21	1.14	1.06	0.80	0.72	0.97	11.36
monthly growth	15.2%	18.9%	1.3%	-5.6%	6.8%	-5.3%	8.3%	6.0%	7.4%	-12.0%	2.3%	9.4%	4.2%
Ytd growth	15.2%	16.9%	11.9%	7.5%	7.4%	4.5%	5.2%	5.3%	5.6%	3.8%	3.7%	4.2%	4.2%
avg growth of Mar-April				-2.2%									
would-be scenario					0.90	1.17	1.11	1.08	0.99	0.91	0.70	0.89	
BP impact (Actual - "Would-be")					0.08	-0.06	0.09	0.06	0.07	-0.11	0.02	0.08	0.24

Seasonally Adjusted/Quarterly

Dependent Variable: LGKWTOT_S				
Method: Least Squares				
Date: 08/11/11 Time: 14:50				
Sample (adjusted): 1981Q2 2010Q3				
Included observations: 118 after adjustments				
Convergence achieved after 5 iterations				
Independent Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	9.682244	0.638424	15.16585	0.000000
LGDEGDAY_S	0.282469	0.020949	13.48339	0.000000
AR(1)	0.989756	0.008006	123.6207	0.000000
R-squared	0.992565	Mean dependent var	10.60094	
Adjusted R-squared	0.992436	S.D. dependent var	0.296916	
S.E. of regression	0.025824	Akaike info criterion	-4.449944	
Sum squared resid	0.07669	Schwarz criterion	-4.379503	
Log likelihood	265.5467	Hannan-Quinn criter.	-4.421343	
F-statistic	7676.118	Durbin-Watson stat	2.833838	
Prob(F-statistic)	0.000000			
Inverted AR Roots	0.990000			

Seasonally Adjusted/Quarterly

Dependent Variable: LGKWTOT_S				
Method: Least Squares				
Date: 08/11/11 Time: 14:48				
Sample (adjusted): 1981Q2 2010Q3				
Included observations: 118 after adjustments				
Convergence achieved after 7 iterations				
Independent Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.626132	0.319229	-14.49157	0.000000
LGDEGDAY_S	0.27556	0.022758	12.10844	0.000000
LGSHOLDS	1.579657	0.032606	48.44667	0.000000
LGURATE	-0.025637	0.01844	-1.390244	0.167200
AR(1)	0.613235	0.073261	8.370593	0.000000
R-squared	0.994041	Mean dependent var	10.60094	
Adjusted R-squared	0.99383	S.D. dependent var	0.296916	
S.E. of regression	0.023322	Akaike info criterion	-4.637415	
Sum squared-resid	0.061461	Schwarz criterion	-4.520013	
Log likelihood	278.6075	Hannan-Quinn criter.	-4.589746	
F-statistic	4712.779	Durbin-Watson stat	2.372866	
Prob(F-statistic)	0.000000			
Inverted AR Roots	0.610000			

1 BP Oilspill Impact on GRUT -- DOR data (\$ Mil)

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GRUT Liability (2008)	44.91	43.18	43.84	44.05	44.37	53.42	54.89	58.47	60.02	59.19	48.73	45.27
GRUT Liability (2009)	49.92	49.32	49.10	46.35	48.31	54.52	61.20	62.06	60.90	59.46	52.00	48.24
% change	11.1%	14.2%	12.0%	5.2%	8.9%	2.1%	11.5%	6.1%	1.5%	0.5%	6.7%	6.6%
GRUT Liability (2010)	49.90	50.92	47.10	43.58	45.09	54.08	57.56	61.22	59.54	54.36	44.81	47.50
% change	0.0%	3.2%	-4.1%	-6.0%	-6.7%	-0.8%	-6.0%	-1.4%	-2.2%	-8.6%	-13.8%	-1.5%

10 BP Oilspill Impact on GRUT -- DOR data (gWh)

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Electric Consumption (08)	16,840	16,189	16,438	16,516	16,638	20,029	20,582	21,923	22,503	22,192	18,272	16,973
Electric Consumption (09)	17,464	17,255	17,179	16,217	16,901	19,074	21,413	21,714	21,307	20,804	18,193	16,877
Electric Consumption (10)	18,731	19,113	17,680	16,359	16,923	20,299	21,604	22,977	22,350	20,405	16,819	17,829
% change	7.3%	10.8%	2.9%	0.9%	0.1%	6.4%	0.9%	5.8%	4.9%	-1.9%	-7.6%	5.6%

17 DegreeDays

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2008	254,213	232.8	225,458	267,156	433,362	513,015	535,735	545,663	499,76	342,533	220,567	206,301
2009	239.88	218.01	215.07	263.98	422.22	540.63	562.56	581.42	515.69	445.48	251.71	274.00
% change	-5.6%	-6.4%	-4.6%	-1.2%	-2.6%	5.4%	5.0%	6.6%	3.2%	30.1%	14.1%	32.8%
2010	374.37	291.95	179.24	232.80	471.09	585.68	608.71	608.81	523.19	324.47	210.14	362.00
% change	56.1%	33.9%	-16.7%	-11.8%	11.6%	8.3%	8.2%	4.7%	1.5%	-27.2%	-16.5%	32.1%

25 with the degreeday effects controlled: 2009 base

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Electric Consumption (09)	17,464	17,255	17,179	16,217	16,901	19,074	21,413	21,714	21,307	20,804	18,193	16,877
Electric Consumption (10)	19,701	18,592	16,526	15,780	17,348	19,437	21,814	21,947	21,378	19,513	17,507	18,116

30 with the degreeday effects controlled: 2010 base

Electric Consumption (09)	16,332	17,632	18,353	16,800	16,476	19,913	21,199	22,730	22,275	21,671	17,454	16,521
Electric Consumption (10)	18,731	19,113	17,680	16,359	16,923	20,299	21,604	22,977	22,350	20,405	16,819	17,829

34 Implied 2010

(state-wide)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
GRUT Liability (2009)	49.92	49.32	49.10	46.35	48.31	54.52	61.20	62.06	60.90	59.46	52.00	48.24	
GRUT Liability (2010)	49.90	50.92	47.10	43.58	45.09	54.08	57.56	61.22	59.54	54.36	44.81	47.50	
2010 to 2009 change from Weather	-6.39	-3.94	1.79	1.18									
2010 to 2009 change from Price	3.17	3.42	3.56	3.26									
GRUT Liability (2010) @ 2009 P & W	46.68	50.40	52.46	48.02									
2009 to 2010 Change due to Weather					1.19	0.97	1.07	0.62	0.19	-3.44	-1.83	3.30	
2009 to 2010 Change due to Price					-3.37	-3.77	-4.23	-4.26	-4.15	-3.79	-3.40	-3.51	
Implied GRUT Liability (2010)					46.13	51.72	58.04	58.43	56.94	52.24	46.78	48.02	
Growth Adjustment					0.68	0.76	0.85	0.86	0.84	0.77	0.69	0.71	
Baseline Liability (2010)					46.81	52.48	58.89	59.29	57.78	53.01	47.46	48.73	
GRUT Liability (2010)	49.90	50.92	47.10	43.58	45.09	54.08	57.56	61.22	59.54	54.36	44.81	47.50	
					1.47%							sum	
impact (actual less adjusted)					-1.72	1.61	-1.34	1.93	1.76	1.36	-2.65	-1.23	-0.28

Prices per 1,000 kWh: EIA

	State-wide
2008	\$106.68
2009	\$114.33
2010	\$106.57

sum Jan - Apr 2010 implied 197.55
 sum Jan - Apr 2010 actual 191.51
 elasticity: consumption on degree days 0.22842