



April 15, 2013

Mr. John Slemkewicz  
Public Utilities Supervisor  
Division of Economic Regulation  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2013. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 120015-EI, Order No. PSC-13-0023-S-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 11.17%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sol L. Stamm', written over a horizontal line.

Sol L. Stamm  
Director of Regulatory Accounting

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
FEBRUARY, 2013

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,598,336,062 (A)	(182,257,301) (B)	1,416,078,761	16,940,392	\$ 1,433,019,153
RATE BASE	\$ 22,782,481,084	(1,913,356,237)	20,869,124,847	0	\$ 20,869,124,847
AVERAGE RATE OF RETURN	7.02%		6.79%		6.87%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,598,336,062 (A)	(183,581,244) (B)	1,414,754,817	16,940,392	\$ 1,431,695,209
RATE BASE	\$ 24,274,914,371	(1,204,728,536)	23,070,185,836	0	\$ 23,070,185,836
YEAR END RATE OF RETURN	6.58%		6.13%		6.21%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	6.08%
MIDPOINT	6.55%
HIGH	7.02%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.66	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.48	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.67%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	86.95%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.73%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.55%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.17%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 120015-EI, ORDER NO. PSC-13-0023-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL  
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

  
(SIGNATURE) 4/15/13  
K. OUSDAHL (DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 2013

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 33,226,636,794	12,884,149,779	20,342,487,015	202,465,736	3,163,087,053	640,770,294	24,348,810,098	(1,106,574,943)	\$ 23,242,235,155
JURISDICTIONAL PER BOOKS	\$ 32,455,831,213	12,062,490,587	20,393,340,626	195,464,866	3,025,800,823	628,441,361	24,243,047,675	(1,460,566,591)	\$ 22,782,481,084
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,120,014,222)	(322,014,932)	(1,797,999,291)	0	(2,576,450,941)	0	(4,374,450,232)	2,461,093,995	\$ (1,913,356,237)
FPSC ADJUSTED:	\$ 30,335,816,991	11,740,475,655	18,595,341,336	195,464,866	449,349,882	628,441,361	19,868,597,444	1,000,527,404	\$ 20,869,124,847
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,335,816,991	11,740,475,655	18,595,341,336	195,464,866	449,349,882	628,441,361	19,868,597,444	1,000,527,404	\$ 20,869,124,847

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2013

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,066,206,931	4,130,557,785	1,754,189,623	855,936,571	1,064,004,161	(262,049,227)	976,252,189	(1,781,866)	(1,632,572)	8,515,476,664	\$ 1,550,730,267
JURISDICTIONAL PER BOOKS	\$ 9,882,120,176	4,044,480,175	1,726,467,347	840,967,959	1,056,687,855	(256,325,970)	954,931,225	(1,747,162)	(1,621,149)	8,363,840,280	\$ 1,518,279,896
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (450,119,319)	0	0	0	(11,577,069)	(169,167,673)	0	0	0	(180,744,742)	\$ (269,374,577)
FRANCHISE EXPENSE	0	0	0	0	(438,542,262)	169,167,678	0	0	0	(269,374,585)	269,374,585
GROSS RECEIPTS TAX	(231,807,618)	0	0	0	(231,475,939)	(127,945)	0	0	0	(231,603,884)	(203,734)
FINANCIAL PLANNING SERVICES	0	0	(322,995)	0	0	124,595	0	0	0	(198,400)	198,400
INDUSTRY ASSOCIATION DUES	0	0	(3,303,515)	0	0	1,274,331	0	0	0	(2,029,184)	2,029,184
ECONOMIC DEVELOPMENT 5%	0	0	(74,800)	0	0	28,854	0	0	0	(45,946)	45,946
AVIATION - EXPENSES	0	0	(233,878)	0	0	90,218	0	0	0	(143,659)	143,659
EXECUTIVE COMPENSATION	0	0	(33,757,441)	0	0	13,021,933	0	0	0	(20,735,508)	20,735,508
FUEL COST REC RETAIL	(3,591,612,549)	(3,572,883,568)	(9,403,262)	0	(2,569,869)	(45,492,042)	42,885,973	0	0	(3,587,462,768)	(4,149,781)
CONSERVATION COST RECOVERY	(172,594,113)	0	(162,319,231)	(8,237,135)	(237,090)	(13,481,343)	12,786,740	0	0	(171,488,060)	(1,106,053)
CAPACITY COST RECOVERY	(700,107,390)	(454,341,812)	(61,643,780)	(188,807,043)	(518,618)	21,549,687	(19,542,297)	0	0	(703,303,863)	3,196,473
ENVIRONMENTAL COST RECOVERY	(189,382,362)	0	(23,535,970)	(32,110,448)	(295,980)	(47,036,183)	(4,662,012)	0	579,982	(107,060,610)	(82,321,752)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,183,444)	0	1,228,014	0	0	0	(1,955,431)	1,955,431
STORM DEFICIENCY RECOVERY	(97,711,917)	0	(771,799)	(73,269,932)	0	(9,130,774)	0	0	0	(83,172,505)	(14,539,412)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,848	0	0	(630,643)	0	0	0	1,004,205	(1,004,205)
INTEREST SYCHRONIZATION	0	0	0	0	0	35,707,518	(8,526,712)	0	0	27,180,806	(27,180,806)
TOTAL FPSC ADJUSTMENTS	\$ (5,433,335,268)	(4,027,225,381)	(293,731,823)	(305,608,002)	(685,216,827)	(42,873,774)	22,941,692	0	579,982	(5,331,134,133)	\$ (102,201,136)
FPSC ADJUSTED	\$ 4,448,784,908	17,254,794	1,432,735,524	535,359,957	371,471,028	(299,199,744)	977,872,917	(1,747,162)	(1,041,167)	3,032,706,147	\$ 1,416,078,761
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,476,383,764	17,254,794	1,432,735,524	535,359,957	371,490,899	(288,561,151)	977,872,917	(1,747,162)	(1,041,167)	3,043,364,611	\$ 1,433,019,153
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 81,745,979										
	\$ 80,056,166										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,519,004										
ON A JURISDICTIONAL BASIS	\$ 1,496,003										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 685,112,901	245,969,749	130,380,336	85,464,063	81,920,667	51,831,016	(9,302,715)	(14,363)	(103,361)	586,145,392	\$ 98,967,509
JURISDICTIONAL PER BOOKS	\$ 671,657,386	240,647,904	128,299,521	84,303,194	81,243,904	50,112,837	(8,986,681)	(14,083)	(102,472)	575,504,125	\$ 96,153,262

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
TOTAL PROFORMA ADJUSTMENTS	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,295,375,999	\$ 1,270,355,941
FUEL AND CAPACITY	758,645,014	743,490,726
CAPITALIZED EXECUTIVE COMPENSATION	75,596	74,451
LOAD CONTROL	36,863,354	36,863,354
ASSET RETIREMENT OBLIGATION	11,889,433	11,709,398
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,161,254,136	\$ 2,120,014,222
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (90,713,893)	\$ (88,961,764)
ACCUM PROV DECOMMISSIONING COSTS	(3,134,561,621)	(3,078,276,680)
ASSET RETIREMENT OBLIGATION	41,677,694	41,046,593
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,905,303,119	2,861,309,828
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,741,014)	(35,975,460)
OTHER RATE CASE ADJUSTMENTS (1)	(249,358)	(245,582)
LOAD CONTROL	(18,856,639)	(18,856,639)
CAPITAL LEASES	(2,086,827)	(2,055,227)
TOTAL	\$ (336,228,539)	\$ (322,014,932)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,445,022,624	\$ 2,400,599,785
CWIP - ECRC PROJECTS	179,314,600	175,851,156
TOTAL	\$ 2,624,337,224	\$ 2,576,450,941
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,506,216,768)	\$ (2,461,093,995)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,943,146,053</b>	<b>\$ 1,913,356,237</b>

**NOTE :**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2013

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,066,206,931	4,130,557,785	1,754,189,623	855,936,571	1,064,004,161	(262,049,227)	976,252,189	(1,781,866)	(1,632,572)	8,515,476,664	\$ 1,550,730,267
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (450,119,319)	0	0	0	(11,577,069)	(169,167,673)	0	0	0	(180,744,742)	\$ (269,374,577)
FRANCHISE EXPENSE	0	0	0	0	(438,542,262)	169,167,678	0	0	0	(269,374,585)	269,374,585
GROSS RECEIPTS TAX	(231,807,618)	0	0	0	(231,475,939)	(127,945)	0	0	0	(231,603,884)	(203,734)
FINANCIAL PLANNING SERVICES	0	0	(327,961)	0	0	126,511	0	0	0	(201,450)	201,450
INDUSTRY ASSOCIATION DUES	0	0	(3,354,307)	0	0	1,293,924	0	0	0	(2,060,383)	2,060,383
ECONOMIC DEVELOPMENT 5%	0	0	(75,950)	0	0	29,298	0	0	0	(46,652)	46,652
AVIATION - EXPENSES	0	0	(237,474)	0	0	91,605	0	0	0	(145,868)	145,868
EXECUTIVE COMPENSATION	0	0	(34,276,469)	0	0	13,222,148	0	0	0	(21,054,321)	21,054,321
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,666,704,596)	(3,648,352,437)	(9,604,025)	0	(2,569,869)	(45,178,355)	42,795,089	0	0	(3,662,909,597)	(3,795,000)
CONSERVATION COST RECOVERY	(172,594,113)	0	(162,319,231)	(8,237,135)	(237,090)	(13,481,343)	12,786,740	0	0	(171,488,060)	(1,106,053)
CAPACITY COST RECOVERY	(700,137,744)	(464,612,045)	(62,731,823)	(188,807,043)	(518,935)	25,919,556	(19,542,297)	0	0	(710,292,588)	10,154,844
ENVIRONMENTAL COST RECOVERY	(189,382,362)	0	(24,033,999)	(32,742,873)	(299,124)	(46,603,303)	(4,662,012)	0	591,405	(107,749,906)	(81,632,456)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,241,652)	0	1,250,467	0	0	0	(1,991,185)	1,991,185
STORM DEFICIENCY RECOVERY	(97,711,917)	0	(783,387)	(73,269,932)	0	(9,126,304)	0	0	0	(83,179,623)	(14,532,294)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,984	0	0	(640,339)	0	0	0	1,019,645	(1,019,645)
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,235,456	(8,657,812)	0	0	27,577,644	(27,577,644)
TOTAL FPSC ADJUSTMENTS	\$ (5,508,457,670)	(4,112,964,482)	(296,084,643)	(306,298,635)	(685,220,288)	(36,988,620)	22,719,708	0	591,405	(5,414,245,555)	\$ (94,212,115)
FPSC ADJUSTED	\$ 4,557,749,261	17,593,304	1,458,104,980	549,637,935	378,783,873	(299,037,847)	998,971,897	(1,781,866)	(1,041,167)	3,101,231,109	\$ 1,456,518,152
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,585,348,117	17,593,304	1,458,104,980	549,637,935	378,803,744	(288,399,254)	998,971,897	(1,781,866)	(1,041,167)	3,111,889,573	\$ 1,473,458,544

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 81,745,979

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 20,092,497	\$ 19,773,373
INTEREST & DIVIDENDS RECEIVABLE	873,371	859,500
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	64,417,486	64,630,336
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,802,402	12,599,065
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,192,204	8,022,858
RATE CASE EXPENSE	2,844,002	2,844,002
TEMPORARY CASH INVESTMENTS	29,253,021	28,788,403
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	693,291,080	693,291,080
NUCLEAR COST RECOVERY	3,397,519	3,397,519
JOBGING ACCOUNTS	17,866,884	17,583,108
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 853,030,466	\$ 851,789,245
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(3,367,045)	(3,316,060)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(156,989,803)	(156,989,803)
ACCUM. PROV. - RATE REFUNDS	(346,358)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,400,792)	(1,373,736)
JOBGING ACCOUNTS	(15,936,871)	(15,683,752)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,884,215)	(6,774,875)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(56,076,976)	(54,959,269)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,958,870,347)	(2,914,065,919)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(159,370,092)	(159,370,092)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,733)	(4,658)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,359,247,234)	\$ (3,312,883,240)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,506,216,768)</b>	<b>\$ (2,461,093,995)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
TOTAL PROFORMA ADJUSTMENTS	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
FEBRUARY, 2013

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 34,445,879,295	12,641,336,467	21,804,542,829	218,546,302	2,974,515,578	665,095,665	25,662,700,374	(1,106,574,943)	\$ 24,556,125,431
JURISDICTIONAL PER BOOKS	\$ 33,588,929,308	11,608,552,704	21,980,376,605	211,044,304	2,891,761,362	652,298,693	25,735,480,963	(1,460,566,591)	\$ 24,274,914,371
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,519,178,754)	(279,701,457)	(1,239,477,296)	0	(2,426,345,234)	0	(3,665,822,531)	2,461,093,995	\$ (1,204,728,536)
FPSC ADJUSTED:	\$ 32,069,750,554	11,328,851,246	20,740,899,308	211,044,304	465,416,127	652,298,693	22,069,658,432	1,000,527,404	\$ 23,070,185,836
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,069,750,554	11,328,851,246	20,740,899,308	211,044,304	465,416,127	652,298,693	22,069,658,432	1,000,527,404	\$ 23,070,185,836

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2013

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,066,206,931	4,130,557,785	1,754,189,623	855,936,571	1,064,004,161	(262,049,227)	976,252,189	(1,781,866)	(1,632,572)	8,515,476,664	\$ 1,550,730,267
JURISDICTIONAL PER BOOKS	\$ 9,882,120,176	4,044,480,175	1,726,467,347	840,967,959	1,056,687,855	(256,325,970)	954,931,225	(1,747,162)	(1,621,149)	8,363,840,280	\$ 1,518,279,896
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (450,119,319)	0	0	0	(11,577,069)	(169,167,673)	0	0	0	(180,744,742)	\$ (269,374,577)
FRANCHISE EXPENSE	0	0	0	0	(438,542,262)	169,167,678	0	0	0	(269,374,585)	269,374,585
GROSS RECEIPTS TAX	(231,807,618)	0	0	0	(231,475,939)	(127,945)	0	0	0	(231,603,884)	(203,734)
FINANCIAL PLANNING SERVICES	0	0	(322,995)	0	0	124,595	0	0	0	(198,400)	198,400
INDUSTRY ASSOCIATION DUES	0	0	(3,303,515)	0	0	1,274,331	0	0	0	(2,029,184)	2,029,184
ECONOMIC DEVELOPMENT 5%	0	0	(74,800)	0	0	28,854	0	0	0	(45,946)	45,946
AVIATION - EXPENSES	0	0	(233,878)	0	0	90,218	0	0	0	(143,659)	143,659
EXECUTIVE COMPENSATION	0	0	(33,757,441)	0	0	13,021,933	0	0	0	(20,735,508)	20,735,508
FUEL COST REC RETAIL	(3,591,612,549)	(3,572,883,568)	(9,403,262)	0	(2,569,869)	(45,492,042)	42,885,973	0	0	(3,587,462,768)	(4,149,781)
CONSERVATION COST RECOVERY	(172,594,113)	0	(162,318,231)	(8,237,135)	(237,090)	(13,481,343)	12,786,740	0	0	(171,488,060)	(1,106,053)
CAPACITY COST RECOVERY	(700,107,390)	(454,341,812)	(61,643,780)	(188,807,043)	(518,618)	21,549,687	(19,542,297)	0	0	(703,303,863)	3,196,473
ENVIRONMENTAL COST RECOVERY	(189,382,362)	0	(23,535,970)	(32,110,448)	(295,980)	(47,036,183)	(4,662,012)	0	579,982	(107,060,610)	(82,321,752)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,183,444)	0	1,228,014	0	0	0	(1,955,431)	1,955,431
STORM DEFICIENCY RECOVERY	(97,711,917)	0	(771,799)	(73,269,932)	0	(9,130,774)	0	0	0	(83,172,505)	(14,539,412)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,848	0	0	(630,643)	0	0	0	1,004,205	(1,004,205)
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,031,461	(8,526,712)	0	0	28,504,750	(28,504,750)
TOTAL FPSC ADJUSTMENTS	\$ (5,433,335,268)	(4,027,225,381)	(293,731,823)	(305,608,002)	(685,216,827)	(41,549,831)	22,941,692	0	579,982	(5,329,810,190)	\$ (103,525,079)
FPSC ADJUSTED	\$ 4,448,784,908	17,254,794	1,432,735,524	535,359,957	371,471,028	(297,875,801)	977,872,917	(1,747,162)	(1,041,167)	3,034,030,091	\$ 1,414,754,817
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,476,383,764	17,254,794	1,432,735,524	535,359,957	371,490,899	(287,237,208)	977,872,917	(1,747,162)	(1,041,167)	3,044,688,555	\$ 1,431,695,209

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 81,745,979  
AND THE JURISDICTIONAL NOI BY \$ 80,056,166

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
TOTAL PROFORMA ADJUSTMENTS	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,401,903,209	\$ 1,374,825,589
FUEL AND CAPACITY	34,226,108	33,511,161
CAPITALIZED EXECUTIVE COMPENSATION	621,926	612,509
LOAD CONTROL	39,146,593	39,146,593
ASSET RETIREMENT OBLIGATION	13,771,078	13,562,550
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 1,548,073,655	\$ 1,519,178,754
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (39,784,293)	\$ (39,015,863)
ACCUM PROV DECOMMISSIONING COSTS	(3,212,450,129)	(3,154,766,603)
ASSET RETIREMENT OBLIGATION	43,219,696	42,565,246
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,977,497,479	2,932,410,991
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,742,195)	(33,036,848)
OTHER RATE CASE ADJUSTMENTS (1)	(3,241,652)	(3,192,566)
LOAD CONTROL	(22,049,786)	(22,049,786)
CAPITAL LEASES	(2,656,250)	(2,616,028)
TOTAL	\$ (293,207,130)	\$ (279,701,457)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,438,072,677	\$ 2,394,294,059
CWIP - ECRC PROJECTS	32,682,434	32,051,176
TOTAL	\$ 2,470,755,110	\$ 2,426,345,234
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,506,216,768)	\$ (2,461,093,995)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,219,404,868</b>	<b>\$ 1,204,728,536</b>

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2013

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,066,206,931	4,130,557,785	1,754,189,623	855,936,571	1,064,004,161	(262,049,227)	976,252,189	(1,781,866)	(1,632,572)	8,515,476,664	\$ 1,550,730,267
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (450,119,319)	0	0	0	(11,577,069)	(169,167,673)	0	0	0	(180,744,742)	\$ (269,374,577)
FRANCHISE EXPENSE	0	0	0	0	(438,542,262)	169,167,678	0	0	0	(269,374,585)	269,374,585
GROSS RECEIPTS TAX	(231,807,618)	0	0	0	(231,475,939)	(127,945)	0	0	0	(231,603,884)	(203,734)
FINANCIAL PLANNING SERVICES	0	0	(327,961)	0	0	126,511	0	0	0	(201,450)	201,450
INDUSTRY ASSOCIATION DUES	0	0	(3,354,307)	0	0	1,293,924	0	0	0	(2,060,383)	2,060,383
ECONOMIC DEVELOPMENT 5%	0	0	(75,950)	0	0	29,298	0	0	0	(46,652)	46,652
AVIATION - EXPENSES	0	0	(237,474)	0	0	91,605	0	0	0	(145,868)	145,868
EXECUTIVE COMPENSATION	0	0	(34,276,469)	0	0	13,222,148	0	0	0	(21,054,321)	21,054,321
FUEL COST REC RETAIL	(3,666,704,596)	(3,646,352,437)	(9,604,025)	0	(2,569,869)	(45,178,355)	42,795,089	0	0	(3,662,909,597)	(3,795,000)
CONSERVATION COST RECOVERY	(172,594,113)	0	(162,319,231)	(8,237,135)	(237,090)	(13,481,343)	12,786,740	0	0	(171,488,060)	(1,106,053)
CAPACITY COST RECOVERY	(700,137,744)	(464,612,045)	(62,731,823)	(188,807,043)	(518,935)	25,919,556	(19,542,297)	0	0	(710,292,588)	10,154,844
ENVIRONMENTAL COST RECOVERY	(189,382,362)	0	(24,033,999)	(32,742,873)	(299,124)	(46,603,303)	(4,662,012)	0	591,405	(107,749,906)	(81,632,456)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,241,652)	0	1,250,467	0	0	0	(1,991,185)	1,991,185
STORM DEFICIENCY RECOVERY	(97,711,917)	0	(783,387)	(73,269,932)	0	(9,126,304)	0	0	0	(83,179,623)	(14,532,294)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,984	0	0	(640,339)	0	0	0	1,019,645	(1,019,645)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,676,651	(8,657,812)	0	0	30,018,839	(30,018,839)
TOTAL FPSC ADJUSTMENTS	\$ (5,508,457,670)	(4,112,964,482)	(296,084,643)	(306,298,635)	(685,220,288)	(34,547,425)	22,719,708	0	591,405	(5,411,804,360)	\$ (96,653,310)
FPSC ADJUSTED	\$ 4,557,749,261	17,593,304	1,458,104,980	549,637,935	378,783,873	(296,596,652)	998,971,897	(1,781,866)	(1,041,167)	3,103,672,304	\$ 1,454,076,957
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,585,348,117	17,593,304	1,458,104,980	549,637,935	378,803,744	(285,958,059)	998,971,897	(1,781,866)	(1,041,167)	3,114,330,768	\$ 1,471,017,349

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY

\$ 81,745,979

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2013

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392
TOTAL PROFORMA ADJUSTMENTS	\$ 27,598,856	0	0	0	19,871	10,638,593	0	0	0	10,658,464	\$ 16,940,392

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
FEBRUARY, 2013

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 7,133,079,304	\$ 6,994,089,263	\$ (310,381,665)	\$ (489,092,674)	\$ 6,194,594,923	29.68%	5.07%	1.50%	5.07%	1.50%	5.07%	1.50%
SHORT TERM DEBT	449,394,212	440,059,378	(20,997,210)	0	419,062,168	2.01%	1.72%	0.03%	1.72%	0.03%	1.72%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,514,610,433	10,296,200,553	(491,277,998)	0	9,804,922,555	46.98%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	451,057,607	450,979,478	(21,518,258)	0	429,461,220	2.06%	3.78%	0.08%	3.78%	0.08%	3.78%	0.08%
DEFERRED INCOME TAX	4,518,940,999	4,429,405,407	(201,395,956)	(208,550,478)	4,019,458,972	19.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	175,152,600	171,767,006	(81,421)	(170,060,575)	1,625,009	0.01%	7.78%	0.00%	8.40%	0.00%	9.01%	0.00%
TOTAL	\$ 23,242,235,155	\$ 22,782,481,084	\$ (1,045,652,509)	\$ (867,703,728)	\$ 20,869,124,847	100.00%		6.08%		6.55%		7.02%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 7,324,533,041	\$ 7,242,096,688	\$ (98,264,560)	\$ (489,725,199)	\$ 6,654,106,929	28.84%	4.87%	1.40%	4.87%	1.40%	4.87%	1.40%
SHORT TERM DEBT	479,118,073	473,417,240	(6,888,234)	0	466,529,008	2.02%	0.22%	0.00%	0.22%	0.00%	0.22%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,168,851,319	11,035,957,665	(160,573,497)	(0)	10,875,384,168	47.14%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	439,485,017	439,368,771	(6,392,828)	0	432,975,942	1.88%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	4,975,022,027	4,918,266,774	(68,526,506)	(208,550,478)	4,641,189,790	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	169,115,954	165,807,233	17,619	(165,824,852)	-	0.00%	7.74%	0.00%	8.36%	0.00%	8.98%	0.00%
TOTAL	\$ 24,556,125,431	\$ 24,274,914,371	\$ (340,628,006)	\$ (864,100,530)	\$ 23,070,185,836	100.00%		5.93%		6.40%		6.87%

NOTE:  
(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
FEBRUARY, 2013

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 6,194,594,923	\$ (0)	\$ 6,194,594,923	29.68%	5.07%	1.50%	5.07%	1.50%	5.07%	1.50%
SHORT TERM DEBT	419,062,168	0	419,062,168	2.01%	1.72%	0.03%	1.72%	0.03%	1.72%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,804,922,555	(0)	9,804,922,555	46.98%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	429,461,220	(0)	429,461,220	2.06%	3.78%	0.08%	3.78%	0.08%	3.78%	0.08%
DEFERRED INCOME TAX	4,019,458,972	0	4,019,458,972	19.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,625,009	(0)	1,625,009	0.01%	7.78%	0.00%	8.40%	0.00%	9.01%	0.00%
<b>TOTAL</b>	<b>\$ 20,869,124,847</b>	<b>\$ (0)</b>	<b>\$ 20,869,124,847</b>	<b>100.00%</b>		<b>6.08%</b>		<b>6.55%</b>		<b>7.02%</b>

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 6,654,106,929	\$ 0	\$ 6,654,106,929	28.84%	4.87%	1.40%	4.87%	1.40%	4.87%	1.40%
SHORT TERM DEBT	466,529,006	(0)	466,529,006	2.02%	0.22%	0.00%	0.22%	0.00%	0.22%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,875,384,168	0	10,875,384,168	47.14%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	432,975,942	(0)	432,975,942	1.88%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	4,641,189,790	(0)	4,641,189,790	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.74%	0.00%	8.36%	0.00%	8.98%	0.00%
<b>TOTAL</b>	<b>\$ 23,070,185,836</b>	<b>\$ (0)</b>	<b>\$ 23,070,185,836</b>	<b>100.00%</b>		<b>5.93%</b>		<b>6.40%</b>		<b>6.87%</b>

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,687,072,149
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	24,751,392
INCOME TAXES	769,503,240
TOTAL	\$ 2,481,326,781
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 438,132,472
TIMES INTEREST EARNED WITH AFUDC	5.66

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,687,072,149
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(56,994,587)
INCOME TAXES	769,503,240
TOTAL	\$ 2,399,580,802
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 438,132,472
TIMES INTEREST EARNED WITHOUT AFUDC	5.48

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 24,751,392
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 15,203,542
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	56,994,587
TOTAL	\$ 72,198,130
NET INCOME AVAILABLE FOR COMMON	\$ 1,273,691,069
AFUDC AS PER CENT OF NET INCOME	5.67%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 84,936,378
GAINS ON DISPOSITION OF PROPERTY	(1,632,572)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 83,303,806

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,273,691,069
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(81,745,979)
DEPRECIATION AND AMORTIZATION EXPENSE	855,936,571
DEFERRED INCOME TAXES	962,340,328
INVESTMENT TAX CREDITS	(1,781,866)
OTHER SOURCE/USES OF FUNDS	83,303,806
INTERNALLY GENERATED FUNDS	\$ 3,091,743,928
CONSTRUCTION EXPENDITURES	\$ 3,555,689,423
PERCENT INTERNALLY GENERATED FUNDS	86.95%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 6,194,594,923
JURIS ADJUSTED SHORT TERM DEBT	419,062,168
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	9,804,922,555
TOTAL	\$ 16,418,579,646
LTD TO TOTAL INVESTOR FUNDS	37.73%
STD TO TOTAL INVESTOR FUNDS	2.55%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.50%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.08%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.62%
TOTAL	5.17%
DIVIDED BY COMMON EQUITY RATIO	46.98%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.87%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.50%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.08%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.62%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.25%</u>
PRO FORMA COMMON EQUITY RATIO	46.98%
PRO FORMA RETURN ON COMMON EQUITY	11.17%