



May 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 March 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 11.24%.

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'.

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  
MARCH, 2013

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,615,347,678 (A)	(187,459,097) (B)	1,427,888,580	23,753,620	\$ 1,451,642,200
RATE BASE	\$ 23,031,858,324	(1,904,699,283)	21,127,159,042	0	\$ 21,127,159,042
AVERAGE RATE OF RETURN	7.01%		6.76%		6.87%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,615,347,678 (A)	(194,090,974) (B)	1,421,256,704	23,753,620	\$ 1,445,010,324
RATE BASE	\$ 24,386,956,094	(1,283,605,859)	23,103,350,235	0	\$ 23,103,350,235
YEAR END RATE OF RETURN	6.62%		6.15%		6.25%

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

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

LOW	6.06%
MIDPOINT	6.52%
HIGH	6.99%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.72	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.52	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.90%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	84.07%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.68%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.67%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.24%	(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)

(DATE)

  
K. OUSDAHL

5/15/13

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
MARCH, 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	\$ 33,441,946,798	12,864,451,507	20,577,495,291	204,132,477	3,150,745,495	647,663,559	24,580,036,822	(1,083,887,071)	\$ 23,496,149,751
JURISDICTIONAL PER BOOKS	\$ 32,656,765,368	12,004,794,771	20,651,970,597	197,071,340	3,020,010,162	635,201,994	24,504,254,093	(1,472,395,769)	\$ 23,031,858,324
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,143,923,237)	(320,207,078)	(1,823,716,159)	0	(2,566,348,605)	0	(4,390,064,784)	2,465,365,481	\$ (1,904,699,283)
FPSC ADJUSTED:	\$ 30,512,842,131	11,684,587,693	18,828,254,438	197,071,340	453,661,557	635,201,994	20,114,189,329	1,012,969,713	\$ 21,127,159,042
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,512,842,131	11,684,587,693	18,828,254,438	197,071,340	453,661,557	635,201,994	20,114,189,329	1,012,969,713	\$ 21,127,159,042

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  
MARCH, 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	\$ 10,056,970,749	4,103,209,812	1,727,855,809	873,408,186	1,067,942,932	(256,308,449)	979,602,277	(1,820,914)	(1,593,428)	8,492,495,824	\$ 1,584,474,925
JURISDICTIONAL PER BOOKS	\$ 9,872,122,000	4,017,462,730	1,700,259,798	858,887,812	1,060,487,120	(250,573,587)	957,684,312	(1,589,344)	(1,582,020)	8,341,056,840	\$ 1,531,065,160
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (447,635,333)	0	0	0	(11,513,181)	(188,234,120)	0	0	0	(179,747,301)	\$ (267,888,032)
FRANCHISE EXPENSE	0	0	0	0	(436,122,087)	188,234,099	0	0	0	(267,887,988)	267,887,988
GROSS RECEIPTS TAX	(230,881,468)	0	0	0	(230,556,081)	(125,526)	0	0	0	(230,681,587)	(199,881)
FINANCIAL PLANNING SERVICES	0	0	(346,194)	0	0	133,544	0	0	0	(212,650)	212,650
INDUSTRY ASSOCIATION DUES	0	0	(3,093,670)	0	0	1,193,383	0	0	0	(1,900,287)	1,900,287
ECONOMIC DEVELOPMENT 5%	0	0	(79,522)	0	0	30,875	0	0	0	(48,646)	48,646
AVIATION - EXPENSES	0	0	(230,777)	0	0	89,022	0	0	0	(141,755)	141,755
EXECUTIVE COMPENSATION	0	0	(34,495,896)	0	0	13,308,792	0	0	0	(21,188,104)	21,189,104
FUEL COST REC RETAIL	(3,582,326,965)	(3,544,149,120)	(8,794,016)	0	(2,541,854)	(37,539,035)	34,899,867	0	0	(3,558,124,159)	(4,202,805)
CONSERVATION COST RECOVERY	(187,224,979)	0	(158,519,091)	(8,298,088)	(358,477)	(11,774,129)	10,982,831	0	0	(185,964,954)	(1,280,025)
CAPACITY COST RECOVERY	(899,440,500)	(455,575,888)	(65,033,347)	(183,493,988)	(527,825)	18,315,306	(18,313,052)	0	0	(702,628,794)	3,188,294
ENVIRONMENTAL COST RECOVERY	(189,305,060)	0	(14,572,790)	(40,802,061)	(294,974)	(44,543,154)	(7,228,928)	0	576,255	(108,865,852)	(82,439,408)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(212,860)	0	82,111	0	0	0	(130,749)	130,749
STORM DEFICIENCY RECOVERY	(100,182,157)	0	(854,274)	(75,912,073)	0	(9,032,649)	0	0	0	(85,798,996)	(14,383,181)
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	(830,643)	0	0	0	1,004,205	(1,004,205)
INTEREST SYNCHRONIZATION	0	0	0	0	0	35,473,179	(8,974,434)	0	0	26,498,745	(26,498,745)
TOTAL FPSC ADJUSTMENTS	\$ (5,396,996,462)	(3,999,725,008)	(282,384,729)	(308,717,071)	(881,914,269)	(35,021,143)	13,366,083	0	576,255	(5,293,819,882)	\$ (103,176,580)
FPSC ADJUSTED	\$ 4,475,125,538	17,757,722	1,417,875,069	550,170,741	378,572,851	(285,594,710)	971,050,395	(1,589,344)	(1,005,764)	3,047,236,958	\$ 1,427,888,580
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 38,898,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,820
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,513,824,333	17,757,722	1,417,875,069	550,170,741	378,600,714	(270,677,398)	971,050,395	(1,589,344)	(1,005,764)	3,062,182,133	\$ 1,451,642,200
<b>(A) THE ADDITION OF EARNINGS FROM AFJDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>	\$ 86,061,541										\$ 84,282,518
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,814,888										
ON A JURISDICTIONAL BASIS	\$ 1,590,433										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 750,872,034	278,981,047	125,927,913	72,079,395	89,842,813	27,797,495	30,328,134	(14,383)	(103,325)	824,838,910	\$ 126,033,124
JURISDICTIONAL PER BOOKS	\$ 737,534,567	273,089,980	123,777,446	71,572,387	88,815,306	27,218,964	28,696,907	(14,083)	(102,431)	814,054,156	\$ 123,480,412

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  
MARCH, 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)	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
TOTAL PROFORMA ADJUSTMENTS	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620

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  
MARCH, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,320,494,173	\$ 1,294,858,971
FUEL AND CAPACITY	758,499,081	743,321,351
CAPITALIZED EXECUTIVE COMPENSATION	143,989	141,809
LOAD CONTROL	36,762,335	36,762,335
ASSET RETIREMENT OBLIGATION	11,492,442	11,318,419
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,185,796,762</u>	<u>\$ 2,143,923,237</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (87,568,098)	\$ (85,868,109)
ACCUM PROV DECOMMISSIONING COSTS	(3,163,710,974)	(3,106,902,620)
ASSET RETIREMENT OBLIGATION	42,099,618	41,462,129
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,932,319,233	2,887,916,853
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,541,255)	(35,776,485)
OTHER RATE CASE ADJUSTMENTS (1)	(16,719)	(16,374)
LOAD CONTROL	(18,874,441)	(16,874,441)
CAPITAL LEASES	(2,181,058)	(2,148,031)
TOTAL	<u>\$ (334,473,693)</u>	<u>\$ (320,207,078)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,459,909,952	\$ 2,415,288,936
CWIP - ECRC PROJECTS	154,050,300	151,059,669
TOTAL	<u>\$ 2,613,960,252</u>	<u>\$ 2,566,348,605</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,530,861,574)	\$ (2,485,365,481)
<b>TOTAL ADJUSTMENTS</b>	<u>\$ 1,934,421,747</u>	<u>\$ 1,904,699,283</u>

**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  
MARCH, 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	\$ 10,058,970,749	4,103,209,812	1,727,855,609	873,408,186	1,087,942,932	(256,308,449)	979,602,277	(1,820,914)	(1,593,428)	8,492,495,624	\$ 1,564,474,925
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (447,835,333)	0	0	0	(11,513,181)	(188,234,120)	0	0	0	(179,747,301)	\$ (287,888,032)
FRANCHISE EXPENSE	0	0	0	0	(438,122,097)	188,234,099	0	0	0	(287,887,998)	287,887,998
GROSS RECEIPTS TAX	(230,881,466)	0	0	0	(230,558,081)	(125,528)	0	0	0	(230,881,587)	(199,881)
FINANCIAL PLANNING SERVICES	0	0	(351,517)	0	0	135,598	0	0	0	(215,919)	215,919
INDUSTRY ASSOCIATION DUES	0	0	(3,141,235)	0	0	1,211,732	0	0	0	(1,929,504)	1,929,504
ECONOMIC DEVELOPMENT 5%	0	0	(80,744)	0	0	31,147	0	0	0	(49,597)	49,597
AVIATION - EXPENSES	0	0	(234,325)	0	0	80,391	0	0	0	(143,934)	143,934
EXECUTIVE COMPENSATION	0	0	(35,026,278)	0	0	13,511,387	0	0	0	(21,514,892)	21,514,892
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,837,193,893)	(3,619,385,922)	(8,982,865)	0	(2,541,854)	(37,187,523)	34,743,604	0	0	(3,633,334,180)	(3,859,733)
CONSERVATION COST RECOVERY	(187,224,979)	0	(158,519,091)	(8,286,088)	(358,477)	(11,774,129)	10,982,831	0	0	(185,964,954)	(1,280,025)
CAPACITY COST RECOVERY	(689,486,299)	(485,717,593)	(88,120,050)	(183,493,966)	(528,353)	22,828,429	(18,313,052)	0	0	(709,544,806)	10,056,307
ENVIRONMENTAL COST RECOVERY	(189,305,080)	0	(15,068,445)	(41,809,847)	(288,115)	(44,044,312)	(7,228,928)	0	587,884	(107,859,984)	(81,845,078)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(217,353)	0	83,844	0	0	0	(133,509)	133,509
STORM DEFICIENCY RECOVERY	(100,182,157)	0	(865,919)	(75,912,073)	0	(9,028,157)	0	0	0	(85,808,149)	(14,378,008)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,859,984	0	0	(640,339)	0	0	0	1,019,845	(1,019,845)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,005,515	(9,112,418)	0	0	28,893,097	(28,893,097)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,471,911,190)	(4,065,103,515)	(284,728,286)	(309,529,350)	(681,817,938)	(28,081,864)	13,072,037	0	587,884	(5,378,701,352)	\$ (95,209,838)
<b>FPSC ADJUSTED</b>	\$ 4,585,059,559	16,108,097	1,443,127,323	583,878,835	386,024,993	(285,390,413)	992,674,314	(1,820,914)	(1,005,784)	3,115,794,472	\$ 1,469,285,088
<b>PRO FORMA ADJUSTMENTS</b>	\$ 38,898,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,820
(SEE SCHEDULE 2, PAGE 3C OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 4,823,758,354	18,108,097	1,443,127,323	583,878,835	386,052,856	(270,473,101)	992,674,314	(1,820,914)	(1,005,784)	3,130,739,647	\$ 1,493,018,708
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY</b>	\$ 88,081,541										

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  
MARCH, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,630,646	\$ 19,318,857
INTEREST & DIVIDENDS RECEIVABLE	875,057	861,158
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	65,730,277	65,929,648
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,115,134	12,906,830
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,177,109	8,008,076
RATE CASE EXPENSE	2,736,606	2,736,606
TEMPORARY CASH INVESTMENTS	29,251,329	28,786,738
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	687,089,241	687,089,241
NUCLEAR COST RECOVERY	2,428,217	2,428,217
JOBGING ACCOUNTS	19,047,710	18,745,180
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 848,081,326	\$ 846,810,552
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,997,805)	(2,952,411)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(150,746,290)	(150,746,290)
ACCUM. PROV. - RATE REFUNDS	(346,360)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,351,887)	(1,325,643)
JOBGING ACCOUNTS	(15,941,441)	(15,688,247)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,933,174)	(6,823,056)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,938,278)	(54,821,542)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,985,911,412)	(2,940,697,517)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(158,776,253)	(158,776,253)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,378,942,900)	\$ (3,332,176,033)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,530,861,574)</b>	<b>\$ (2,485,365,481)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
MARCH, 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)	\$ 38,898,795	0	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
TOTAL PROFORMA ADJUSTMENTS	\$ 38,898,795	0	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620

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  
MARCH, 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	\$ 34,472,507,824	12,709,005,717	21,763,502,107	218,549,814	3,107,284,451	857,316,355	25,748,852,727	(1,063,887,071)	\$ 24,662,765,656
JURISDICTIONAL PER BOOKS	\$ 33,814,349,551	11,629,846,243	21,984,503,308	211,047,744	3,019,131,746	644,669,063	25,859,351,883	(1,472,395,769)	\$ 24,386,956,094
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,520,235,804)	(294,736,391)	(1,225,499,412)	0	(2,543,471,928)	0	(3,768,971,340)	2,485,365,481	\$ (1,283,605,859)
FPSC ADJUSTED:	\$ 32,094,113,747	11,335,109,851	20,759,003,896	211,047,744	475,659,820	644,669,063	22,090,380,523	1,012,969,713	\$ 23,103,350,235
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,094,113,747	11,335,109,851	20,759,003,896	211,047,744	475,659,820	644,669,063	22,090,380,523	1,012,969,713	\$ 23,103,350,235

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
MARCH, 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	\$ 10,058,970,749	4,103,209,612	1,727,855,609	873,408,186	1,067,942,932	(256,306,449)	979,602,277	(1,620,914)	(1,593,428)	8,492,495,824	\$ 1,584,474,925
JURISDICTIONAL PER BOOKS	\$ 9,872,122,000	4,017,482,730	1,700,259,798	858,887,812	1,060,487,120	(250,573,567)	957,884,312	(1,589,344)	(1,582,020)	8,341,056,840	\$ 1,531,065,160
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (447,835,333)	0	0	0	(11,513,181)	(168,234,120)	0	0	0	(179,747,301)	\$ (267,888,032)
FRANCHISE EXPENSE	0	0	0	0	(436,122,087)	168,234,099	0	0	0	(267,887,988)	267,887,988
GROSS RECEIPTS TAX	(230,881,468)	0	0	0	(230,556,081)	(125,526)	0	0	0	(230,681,587)	(199,881)
FINANCIAL PLANNING SERVICES	0	0	(346,194)	0	0	133,544	0	0	0	(212,650)	212,650
INDUSTRY ASSOCIATION DUES	0	0	(3,083,670)	0	0	1,193,383	0	0	0	(1,900,287)	1,900,287
ECONOMIC DEVELOPMENT 5%	0	0	(79,522)	0	0	30,675	0	0	0	(48,846)	48,846
AVIATION - EXPENSES	0	0	(230,777)	0	0	89,022	0	0	0	(141,755)	141,755
EXECUTIVE COMPENSATION	0	0	(34,495,896)	0	0	13,306,792	0	0	0	(21,189,104)	21,189,104
FUEL COST REC RETAIL	(3,562,326,965)	(3,544,149,120)	(8,794,016)	0	(2,541,654)	(37,539,035)	34,899,667	0	0	(3,558,124,159)	(4,202,805)
CONSERVATION COST RECOVERY	(187,224,979)	0	(156,519,091)	(8,296,088)	(358,477)	(11,774,129)	10,982,831	0	0	(165,964,954)	(1,260,025)
CAPACITY COST RECOVERY	(699,440,500)	(455,575,888)	(85,033,347)	(183,493,988)	(527,825)	18,315,306	(18,313,052)	0	0	(702,628,794)	3,188,294
ENVIRONMENTAL COST RECOVERY	(189,305,060)	0	(14,572,790)	(40,802,061)	(294,974)	(44,543,154)	(7,228,928)	0	576,255	(106,865,652)	(82,439,408)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(212,860)	0	82,111	0	0	0	(130,749)	130,749
STORM DEFICIENCY RECOVERY	(100,182,157)	0	(854,274)	(75,912,073)	0	(9,032,649)	0	0	0	(85,798,996)	(14,383,161)
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	42,105,058	(8,974,434)	0	0	33,130,622	(33,130,622)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,396,996,462)	(3,999,725,008)	(282,384,729)	(308,717,071)	(661,914,269)	(28,389,267)	13,366,083	0	576,255	(5,287,186,005)	\$ (109,808,456)
<b>FPSC ADJUSTED</b>	\$ 4,475,125,538	17,757,722	1,417,875,089	550,170,741	378,572,851	(278,962,834)	971,050,395	(1,589,344)	(1,005,764)	3,053,868,834	\$ 1,421,256,704
<b>PRO FORMA ADJUSTMENTS</b>	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
(SEE SCHEDULE 2, PAGE 2A OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 4,513,824,333	17,757,722	1,417,875,089	550,170,741	378,600,714	(264,045,522)	971,050,395	(1,589,344)	(1,005,764)	3,068,814,009	\$ 1,445,010,324

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

\$ 86,061,541
\$ 84,282,518

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  
MARCH, 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)	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
TOTAL PROFORMA ADJUSTMENTS	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620

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  
MARCH, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,410,760,524	\$ 1,383,372,950
FUEL AND CAPACITY	34,452,805	33,729,789
CAPITALIZED EXECUTIVE COMPENSATION	889,105	875,642
LOAD CONTROL	38,666,349	38,666,349
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 1,549,337,384	\$ 1,520,235,804
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (52,584,559)	\$ (51,573,523)
ACCUM PROV DECOMMISSIONING COSTS	(3,341,256,810)	(3,281,260,401)
ASSET RETIREMENT OBLIGATION	46,212,957	45,513,181
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,096,875,134	3,049,980,981
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,743,470)	(33,034,811)
OTHER RATE CASE ADJUSTMENTS (1)	(217,353)	(212,860)
LOAD CONTROL	(21,438,138)	(21,436,138)
CAPITAL LEASES	(2,752,500)	(2,710,821)
TOTAL	\$ (308,914,740)	\$ (294,736,391)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,543,658,602	\$ 2,497,964,057
CWIP - ECRC PROJECTS	46,388,425	45,487,871
TOTAL	\$ 2,590,047,026	\$ 2,543,471,928
<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)	\$ (2,530,861,574)	\$ (2,485,365,481)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,299,608,097</b>	<b>\$ 1,283,605,859</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  
MARCH, 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	\$ 10,056,970,749	4,103,209,812	1,727,855,609	873,408,186	1,067,942,932	(256,308,449)	979,602,277	(1,620,914)	(1,593,428)	8,492,495,824	\$ 1,564,474,925
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (447,835,333)	0	0	0	(11,513,181)	(188,234,120)	0	0	0	(179,747,301)	\$ (267,886,032)
FRANCHISE EXPENSE	0	0	0	0	(436,122,097)	168,234,099	0	0	0	(267,887,998)	267,887,998
GROSS RECEIPTS TAX	(230,881,468)	0	0	0	(230,556,061)	(125,526)	0	0	0	(230,881,587)	(199,881)
FINANCIAL PLANNING SERVICES	0	0	(351,517)	0	0	135,598	0	0	0	(215,919)	215,919
INDUSTRY ASSOCIATION DUES	0	0	(3,141,235)	0	0	1,211,732	0	0	0	(1,929,504)	1,929,504
ECONOMIC DEVELOPMENT 5%	0	0	(80,744)	0	0	31,147	0	0	0	(49,597)	49,597
AVIATION - EXPENSES	0	0	(234,325)	0	0	90,391	0	0	0	(143,934)	143,934
EXECUTIVE COMPENSATION	0	0	(35,026,278)	0	0	13,511,387	0	0	0	(21,514,892)	21,514,892
FUEL COST REC RETAIL	(3,637,193,893)	(3,619,385,922)	(8,982,665)	0	(2,541,654)	(37,167,523)	34,743,604	0	0	(3,633,334,160)	(3,859,733)
CONSERVATION COST RECOVERY	(187,224,979)	0	(156,519,091)	(8,296,088)	(356,477)	(11,774,129)	10,982,831	0	0	(165,964,954)	(1,260,025)
CAPACITY COST RECOVERY	(899,488,299)	(465,717,593)	(66,120,050)	(183,493,988)	(528,353)	22,828,429	(16,313,052)	0	0	(709,544,806)	10,056,307
ENVIRONMENTAL COST RECOVERY	(189,305,060)	0	(15,066,445)	(41,609,847)	(298,115)	(44,044,312)	(7,228,928)	0	587,664	(107,659,984)	(81,645,076)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(217,353)	0	83,844	0	0	0	(133,509)	133,509
STORM DEFICIENCY RECOVERY	(100,182,157)	0	(865,919)	(75,912,073)	0	(9,028,157)	0	0	0	(85,806,149)	(14,376,008)
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	43,870,867	(9,112,418)	0	0	34,758,449	(34,758,449)
TOTAL FPSC ADJUSTMENTS	\$ (5,471,911,190)	(4,085,103,515)	(284,728,286)	(309,529,350)	(681,917,938)	(21,216,813)	13,072,037	0	587,664	(5,368,836,001)	\$ (103,075,189)
FPSC ADJUSTED	\$ 4,585,059,559	18,106,097	1,443,127,323	563,878,835	386,024,993	(277,525,062)	992,674,314	(1,620,914)	(1,005,764)	3,123,659,823	\$ 1,461,399,736
PRO FORMA ADJUSTMENTS	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,623,758,354	18,106,097	1,443,127,323	563,878,835	386,052,856	(262,607,750)	992,674,314	(1,620,914)	(1,005,764)	3,138,604,998	\$ 1,485,153,356

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 85,061,541

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  
MARCH, 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)	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620
TOTAL PROFORMA ADJUSTMENTS	\$ 38,698,795	0	0	0	27,863	14,917,312	0	0	0	14,945,175	\$ 23,753,620

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  
MARCH, 2013

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 8	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,192,451,887			\$ 7,052,391,145	\$ (308,526,862)	\$ (485,242,270)	\$ 6,258,622,012	29.62%	5.04%
SHORT TERM DEBT	474,680,490	464,838,874	(21,838,287)	0	443,000,587	2.10%	1.68%	0.04%	1.68%	0.04%	1.68%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,616,484,002	10,396,370,973	(488,425,004)	0	9,907,945,969	46.90%	9.50%	4.46%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	449,739,616	449,661,647	(21,125,255)	0	428,536,391	2.03%	3.43%	0.07%	3.43%	0.07%	3.43%	0.07%
DEFERRED INCOME TAX	4,588,279,724	4,497,471,893	(201,500,625)	(208,429,907)	4,087,541,160	19.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	174,514,033	171,123,993	(74,581)	(169,536,489)	1,512,923	0.01%	7.78%	0.00%	8.39%	0.00%	9.00%	0.00%
TOTAL	\$ 23,496,149,751	\$ 23,031,858,324	\$ (1,041,490,616)	\$ (863,208,667)	\$ 21,127,159,042	100.00%		6.06%		6.52%		6.99%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,317,098,220			\$ 7,236,678,530	\$ (121,682,268)	\$ (485,307,413)	\$ 6,629,688,849	28.70%	4.67%
SHORT TERM DEBT	794,533,584	785,308,143	(14,152,561)	(0)	771,155,583	3.34%	0.25%	0.01%	0.25%	0.01%	0.25%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,944,135,432	10,817,061,538	(194,941,464)	0	10,622,120,073	45.98%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	440,188,502	440,063,306	(7,930,674)	(0)	432,132,632	1.87%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	4,997,635,331	4,941,989,636	(85,306,630)	(208,429,907)	4,648,253,098	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	169,174,587	165,854,941	11,524	(165,866,465)	-	0.00%	7.64%	0.00%	8.26%	0.00%	8.88%	0.00%
TOTAL	\$ 24,662,765,656	\$ 24,386,956,094	\$ (424,002,073)	\$ (859,603,786)	\$ 23,103,350,235	100.00%		5.76%		6.22%		6.68%

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  
MARCH, 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	\$ 6,258,622,012	\$ (0)	\$ 6,258,622,012	29.62%	5.04%	1.49%	5.04%	1.49%	5.04%	1.49%
SHORT TERM DEBT	443,000,587	0	443,000,587	2.10%	1.68%	0.04%	1.68%	0.04%	1.68%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,907,945,969	(0)	9,907,945,969	46.90%	9.50%	4.46%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	428,536,391	0	428,536,391	2.03%	3.43%	0.07%	3.43%	0.07%	3.43%	0.07%
DEFERRED INCOME TAX	4,087,541,160	0	4,087,541,160	19.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,512,923	(0)	1,512,923	0.01%	7.78%	0.00%	8.39%	0.00%	9.00%	0.00%
<b>TOTAL</b>	<b>\$ 21,127,159,042</b>	<b>\$ 0</b>	<b>\$ 21,127,159,042</b>	<b>100.00%</b>		<b>6.06%</b>		<b>6.52%</b>		<b>6.99%</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	\$ 6,629,688,849	\$ (0)	\$ 6,629,688,849	28.70%	4.67%	1.34%	4.67%	1.34%	4.67%	1.34%
SHORT TERM DEBT	771,155,583	0	771,155,583	3.34%	0.25%	0.01%	0.25%	0.01%	0.25%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,622,120,073	0	10,622,120,073	45.98%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	432,132,632	0	432,132,632	1.87%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	4,648,253,098	0	4,648,253,098	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.64%	0.00%	8.26%	0.00%	8.88%	0.00%
<b>TOTAL</b>	<b>\$ 23,103,350,235</b>	<b>\$ 0</b>	<b>\$ 23,103,350,235</b>	<b>100.00%</b>		<b>5.76%</b>		<b>6.22%</b>		<b>6.68%</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	\$ 1,701,108,041
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	26,074,556
INCOME TAXES	<u>777,122,385</u>
TOTAL	\$ 2,504,304,983
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 438,042,813</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.72</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,701,108,041
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(59,986,984)
INCOME TAXES	<u>777,122,385</u>
TOTAL	\$ 2,418,243,442
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 438,042,813</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.52</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 26,074,556
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 16,016,296</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	59,986,984
TOTAL	<u>\$ 76,003,280</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,289,139,785</u>
AFUDC AS PER CENT OF NET INCOME	<u>5.90%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 61,594,863
GAINS ON DISPOSITION OF PROPERTY	(1,593,428)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	\$ 60,001,434

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,289,139,785
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(86,061,541)
DEPRECIATION AND AMORTIZATION EXPENSE	873,408,186
DEFERRED INCOME TAXES	968,425,966
INVESTMENT TAX CREDITS	(1,620,914)
OTHER SOURCE/USES OF FUNDS	<u>60,001,434</u>
INTERNALLY GENERATED FUNDS	\$ 2,763,292,916

CONSTRUCTION EXPENDITURES \$ 3,287,069,329

PERCENT INTERNALLY GENERATED FUNDS 84.07%

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

<u>AVERAGE RETAIL AMOUNTS</u>	
JURIS ADJUSTED LONG TERM DEBT	\$ 6,258,622,012
JURIS ADJUSTED SHORT TERM DEBT	443,000,587
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>9,907,945,969</u>
TOTAL	\$ 16,609,568,568

LTD TO TOTAL INVESTOR FUNDS 37.68%

STD TO TOTAL INVESTOR FUNDS 2.67%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.76%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.49%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.07%
TAX CREDITS - WTD COST	<u>0.00%</u>
SUBTOTAL	<u>1.60%</u>

TOTAL 5.16%

DIVIDED BY COMMON EQUITY RATIO 46.90%

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	1.49%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.07%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.60%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.27%</u>
PRO FORMA COMMON EQUITY RATIO	46.90%
PRO FORMA RETURN ON COMMON EQUITY	11.24%