



June 14, 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 April 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 11.18%.

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', is 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  
APRIL, 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	\$ 1,634,788,152 (A)	(189,501,103) (B)	1,445,287,050	18,379,106	\$ 1,463,666,156
RATE BASE	\$ 23,263,691,595	(1,814,679,926)	21,449,011,669	0	\$ 21,449,011,669
AVERAGE RATE OF RETURN	7.03%		6.74%		6.82%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,634,788,152 (A)	(186,384,655) (B)	1,448,403,497	18,379,106	\$ 1,466,782,603
RATE BASE	\$ 24,482,812,198	(361,365,388)	24,121,446,811	0	\$ 24,121,446,811
YEAR END RATE OF RETURN	6.68%		6.00%		6.08%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.04%
MIDPOINT	6.50%
HIGH	6.97%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.77	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.57	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	6.01%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	84.84%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.68%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.65%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.18%	(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)

*[Signature]*  
K. OUSDAHL  
6/14/13  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
APRIL, 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	\$ 33,789,815,669	12,845,763,142	20,944,052,526	205,572,694	2,986,730,109	649,319,870	24,785,675,200	(1,053,418,414)	\$ 23,732,256,787
JURISDICTIONAL PER BOOKS	\$ 32,985,660,311	11,952,410,298	21,033,250,013	198,451,356	2,867,976,903	636,826,436	24,736,504,708	(1,472,813,113)	\$ 23,263,691,595
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,219,200,262)	(318,499,306)	(1,900,700,956)	0	(2,417,323,109)	0	(4,318,024,065)	2,503,344,140	\$ (1,814,679,926)
FPSC ADJUSTED:	\$ 30,766,460,049	11,633,910,992	19,132,549,057	198,451,356	450,653,794	636,826,436	20,418,480,643	1,030,531,027	\$ 21,449,011,669
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,766,460,049	11,633,910,992	19,132,549,057	198,451,356	450,653,794	636,826,436	20,418,480,643	1,030,531,027	\$ 21,449,011,669

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  
APRIL, 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	\$ 10,131,792,105	4,101,757,671	1,733,137,279	909,353,695	1,075,311,356	(173,233,558)	908,007,220	(1,459,962)	(1,555,537)	8,551,318,163	\$ 1,580,473,942
JURISDICTIONAL PER BOOKS	\$ 9,946,400,732	4,016,050,906	1,705,314,112	893,811,015	1,067,655,159	(169,498,181)	888,428,622	(1,431,527)	(1,544,204)	8,398,785,902	\$ 1,547,614,830
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (445,399,035)	0	0	0	(11,455,663)	(167,393,656)	0	0	0	(178,849,319)	\$ (266,549,716)
FRANCHISE EXPENSE	0	0	0	0	(433,943,305)	167,393,630	0	0	0	(266,549,675)	266,549,675
GROSS RECEIPTS TAX	(230,080,556)	0	0	0	(229,750,938)	(127,150)	0	0	0	(229,878,088)	(202,468)
FINANCIAL PLANNING SERVICES	0	0	(348,091)	0	0	134,276	0	0	0	(213,815)	213,815
INDUSTRY ASSOCIATION DUES	0	0	(2,979,925)	0	0	1,149,506	0	0	0	(1,830,419)	1,830,419
ECONOMIC DEVELOPMENT 5%	0	0	(82,008)	0	0	31,634	0	0	0	(50,373)	50,373
AVIATION - EXPENSES	0	0	(216,797)	0	0	83,630	0	0	0	(133,168)	133,168
EXECUTIVE COMPENSATION	0	0	(34,057,500)	0	0	13,137,681	0	0	0	(20,919,820)	20,919,820
FUEL COST REC RETAIL	(3,561,151,483)	(3,542,961,603)	(8,720,145)	0	(2,536,318)	(10,358,608)	7,684,043	0	0	(3,556,892,632)	(4,258,851)
CONSERVATION COST RECOVERY	(163,912,008)	0	(153,342,497)	(8,293,316)	(494,553)	(10,792,623)	10,105,355	0	0	(162,817,635)	(1,094,373)
CAPACITY COST RECOVERY	(698,135,552)	(454,967,049)	(66,396,817)	(181,398,685)	(538,344)	16,226,638	(14,234,107)	0	0	(701,308,364)	3,172,812
ENVIRONMENTAL COST RECOVERY	(190,122,907)	0	(12,997,018)	(42,986,019)	(294,550)	(44,617,676)	(7,233,929)	0	572,322	(107,556,870)	(82,566,036)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(974,954)	0	376,088	0	0	0	(598,865)	598,865
STORM DEFICIENCY RECOVERY	(103,012,527)	0	(894,634)	(78,841,595)	0	(8,978,832)	0	0	0	(88,715,061)	(14,297,466)
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	34,697,650	(8,874,039)	0	0	25,823,611	(25,823,611)
TOTAL FPSC ADJUSTMENTS	\$ (5,391,814,068)	(3,997,928,652)	(278,400,585)	(312,494,569)	(679,013,672)	(9,668,456)	(12,552,676)	0	572,322	(5,289,486,287)	\$ (102,327,780)
FPSC ADJUSTED	\$ 4,554,586,664	18,122,254	1,426,913,527	581,316,446	388,641,487	(179,166,636)	875,875,946	(1,431,527)	(971,882)	3,109,299,615	\$ 1,445,287,050
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,584,529,437	18,122,254	1,426,913,527	581,316,446	388,663,046	(167,624,528)	875,875,946	(1,431,527)	(971,882)	3,120,863,282	\$ 1,463,666,156
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 89,013,364										
	\$ 87,173,322										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,665,369										
ON A JURISDICTIONAL BASIS	\$ 1,640,152										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 856,963,920	333,709,189	149,705,761	121,185,584	91,940,951	31,106,136	18,719,387	(14,363)	(105,011)	746,247,634	\$ 110,716,286
JURISDICTIONAL PER BOOKS	\$ 842,739,157	326,905,682	147,319,559	118,727,332	91,148,080	30,821,216	18,540,660	(14,083)	(104,114)	733,344,332	\$ 109,394,825

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  
APRIL, 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)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
TOTAL PROFORMA ADJUSTMENTS	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106

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  
APRIL, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,345,408,220	\$ 1,319,283,648
FUEL AND CAPACITY	810,473,805	794,232,190
CAPITALIZED EXECUTIVE COMPENSATION	233,007	229,479
LOAD CONTROL	37,007,154	37,007,154
ASSET RETIREMENT OBLIGATION	11,095,451	10,927,439
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,262,622,378</u>	<u>\$ 2,219,200,262</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (84,640,293)	\$ (82,996,783)
ACCUM PROV DECOMMISSIONING COSTS	(3,182,980,093)	(3,125,825,739)
ASSET RETIREMENT OBLIGATION	42,528,187	41,884,208
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,950,178,402	2,905,505,591
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,387,661)	(35,626,693)
OTHER RATE CASE ADJUSTMENTS (1)	(76,579)	(74,996)
LOAD CONTROL	(19,123,775)	(19,123,775)
CAPITAL LEASES	(2,275,577)	(2,241,119)
TOTAL	<u>\$ (332,777,389)</u>	<u>\$ (318,499,306)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,333,345,074	\$ 2,291,069,467
CWIP - ECRC PROJECTS	128,753,728	126,253,642
TOTAL	<u>\$ 2,462,098,802</u>	<u>\$ 2,417,323,109</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>	\$ (2,549,057,813)	\$ (2,503,344,140)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 1,842,885,978</b></u>	<u><b>\$ 1,814,679,926</b></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  
APRIL, 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	\$ 10,131,792,105	4,101,757,671	1,733,137,279	909,353,695	1,075,311,356	(173,233,558)	908,007,220	(1,459,962)	(1,555,537)	8,551,318,163	\$ 1,580,473,942
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (445,399,035)	0	0	0	(11,455,663)	(167,393,656)	0	0	0	(178,849,319)	\$ (266,549,716)
FRANCHISE EXPENSE	0	0	0	0	(433,943,305)	167,393,630	0	0	0	(266,549,675)	266,549,675
GROSS RECEIPTS TAX	(230,080,556)	0	0	0	(229,750,938)	(127,150)	0	0	0	(229,878,088)	(202,468)
FINANCIAL PLANNING SERVICES	0	0	(353,443)	0	0	136,341	0	0	0	(217,102)	217,102
INDUSTRY ASSOCIATION DUES	0	0	(3,025,742)	0	0	1,167,180	0	0	0	(1,858,562)	1,858,562
ECONOMIC DEVELOPMENT 5%	0	0	(83,268)	0	0	32,121	0	0	0	(51,148)	51,148
AVIATION - EXPENSES	0	0	(220,131)	0	0	84,915	0	0	0	(135,215)	135,215
EXECUTIVE COMPENSATION	0	0	(34,581,142)	0	0	13,339,676	0	0	0	(21,241,467)	21,241,467
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,635,391,809)	(3,618,275,448)	(8,907,042)	0	(2,536,318)	(9,643,911)	7,455,551	0	0	(3,631,907,168)	(3,484,641)
CONSERVATION COST RECOVERY	(163,912,008)	0	(153,342,497)	(8,293,316)	(494,553)	(10,792,623)	10,105,355	0	0	(162,817,635)	(1,094,373)
CAPACITY COST RECOVERY	(698,189,745)	(465,004,441)	(67,511,357)	(181,398,685)	(539,111)	20,507,887	(14,234,107)	0	0	(708,179,815)	9,990,070
ENVIRONMENTAL COST RECOVERY	(190,122,907)	0	(13,489,020)	(43,837,232)	(297,672)	(44,102,699)	(7,233,929)	0	583,655	(108,376,896)	(81,746,010)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(995,533)	0	384,027	0	0	0	(611,506)	611,506
STORM DEFICIENCY RECOVERY	(103,012,527)	0	(906,315)	(78,841,595)	0	(8,974,326)	0	0	0	(88,722,236)	(14,290,291)
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	35,223,757	(9,010,479)	0	0	26,213,278	(26,213,278)
TOTAL FPSC ADJUSTMENTS	\$ (5,466,108,587)	(4,083,279,889)	(280,759,973)	(313,366,361)	(679,017,561)	(3,405,170)	(12,917,609)	0	583,655	(5,372,162,909)	\$ (93,945,678)
FPSC ADJUSTED	\$ 4,665,683,518	18,477,782	1,452,377,305	595,987,334	396,293,795	(176,638,728)	895,089,611	(1,459,962)	(971,882)	3,179,155,254	\$ 1,486,528,264
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,695,626,291	18,477,782	1,452,377,305	595,987,334	396,315,354	(165,096,620)	895,089,611	(1,459,962)	(971,882)	3,190,718,921	\$ 1,504,907,370

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 89,013,364

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  
APRIL, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 18,533,280	\$ 18,238,921
INTEREST & DIVIDENDS RECEIVABLE	876,308	862,390
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	66,823,761	66,963,184
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,251,540	13,041,070
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,152,879	7,984,346
RATE CASE EXPENSE	2,628,167	2,628,167
TEMPORARY CASH INVESTMENTS	29,258,100	28,793,401
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	680,619,851	680,619,851
NUCLEAR COST RECOVERY	1,444,927	1,444,927
JOBGING ACCOUNTS	20,893,851	20,561,999
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 842,482,663	\$ 841,138,256
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,628,564)	(2,588,761)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(144,554,261)	(144,554,261)
ACCUM. PROV. - RATE REFUNDS	(346,360)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,303,302)	(1,277,995)
JOBGING ACCOUNTS	(17,740,790)	(17,459,017)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,966,017)	(6,855,377)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,727,351)	(54,612,881)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,003,802,176)	(2,958,317,372)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(158,471,656)	(158,471,656)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,391,540,476)	\$ (3,344,482,395)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,549,057,813)</b>	<b>\$ (2,503,344,140)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 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)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
TOTAL PROFORMA ADJUSTMENTS	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106

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  
APRIL, 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	\$ 36,205,233,972	12,709,486,040	23,495,747,932	218,558,072	1,492,872,807	646,649,354	25,853,828,164	(1,053,418,414)	\$ 24,800,409,751
JURISDICTIONAL PER BOOKS	\$ 35,285,560,703	11,636,801,948	23,648,758,754	211,055,854	1,461,603,400	634,207,303	25,955,625,311	(1,472,813,113)	\$ 24,482,812,198
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (2,185,188,045)	(298,359,776)	(1,886,828,269)	0	(977,881,258)	0	(2,864,709,527)	2,503,344,140	\$ (361,365,388)
FPSC ADJUSTED:	\$ 33,100,372,657	11,338,442,172	21,761,930,486	211,055,854	483,722,142	634,207,303	23,090,915,784	1,030,531,027	\$ 24,121,446,811
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,100,372,657	11,338,442,172	21,761,930,486	211,055,854	483,722,142	634,207,303	23,090,915,784	1,030,531,027	\$ 24,121,446,811

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
APRIL, 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	\$ 10,131,792,105	4,101,757,671	1,733,137,279	909,353,695	1,075,311,356	(173,233,558)	908,007,220	(1,459,962)	(1,555,537)	8,551,318,163	\$ 1,580,473,942
JURISDICTIONAL PER BOOKS	\$ 9,946,400,732	4,016,050,906	1,705,314,112	893,811,015	1,067,655,159	(169,498,181)	888,428,622	(1,431,527)	(1,544,204)	8,398,785,902	\$ 1,547,614,830
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (445,399,035)	0	0	0	(11,455,663)	(167,393,656)	0	0	0	(178,849,319)	\$ (266,549,716)
FRANCHISE EXPENSE	0	0	0	0	(433,943,305)	167,393,630	0	0	0	(266,549,675)	266,549,675
GROSS RECEIPTS TAX	(230,080,556)	0	0	0	(229,750,938)	(127,150)	0	0	0	(229,878,088)	(202,468)
FINANCIAL PLANNING SERVICES	0	0	(348,091)	0	0	134,276	0	0	0	(213,815)	213,815
INDUSTRY ASSOCIATION DUES	0	0	(2,979,925)	0	0	1,149,506	0	0	0	(1,830,419)	1,830,419
ECONOMIC DEVELOPMENT 5%	0	0	(82,008)	0	0	31,634	0	0	0	(50,373)	50,373
AVIATION - EXPENSES	0	0	(216,797)	0	0	83,630	0	0	0	(133,168)	133,168
EXECUTIVE COMPENSATION	0	0	(34,057,500)	0	0	13,137,681	0	0	0	(20,919,820)	20,919,820
FUEL COST REC RETAIL	(3,561,151,483)	(3,542,961,603)	(8,720,145)	0	(2,536,318)	(10,358,608)	7,684,043	0	0	(3,556,892,632)	(4,258,851)
CONSERVATION COST RECOVERY	(163,912,008)	0	(153,342,497)	(8,293,316)	(494,553)	(10,792,623)	10,105,355	0	0	(162,817,635)	(1,094,373)
CAPACITY COST RECOVERY	(698,135,552)	(454,967,049)	(66,396,817)	(181,398,685)	(538,344)	16,226,638	(14,234,107)	0	0	(701,308,364)	3,172,812
ENVIRONMENTAL COST RECOVERY	(190,122,907)	0	(12,997,018)	(42,986,019)	(294,550)	(44,617,676)	(7,233,929)	0	572,322	(107,556,870)	(82,566,036)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(974,954)	0	376,088	0	0	0	(598,865)	598,865
STORM DEFICIENCY RECOVERY	(103,012,527)	0	(894,634)	(78,841,595)	0	(8,978,832)	0	0	0	(88,715,061)	(14,297,466)
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	31,581,202	(8,874,039)	0	0	22,707,163	(22,707,163)
TOTAL FPSC ADJUSTMENTS	\$ (5,391,814,068)	(3,997,928,652)	(278,400,585)	(312,494,569)	(679,013,672)	(12,784,903)	(12,552,676)	0	572,322	(5,292,602,735)	\$ (99,211,333)
FPSC ADJUSTED	\$ 4,554,586,664	18,122,254	1,426,913,527	581,316,446	388,641,487	(182,283,084)	875,875,946	(1,431,527)	(971,882)	3,106,183,167	\$ 1,448,403,497
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,584,529,437	18,122,254	1,426,913,527	581,316,446	388,663,046	(170,740,976)	875,875,946	(1,431,527)	(971,882)	3,117,746,834	\$ 1,466,782,603

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

\$ 89,013,364  
\$ 87,173,322

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  
APRIL, 2013

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
TOTAL PROFORMA ADJUSTMENTS	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106

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  
APRIL, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,409,778,684	\$ 1,382,404,193
FUEL AND CAPACITY	715,695,398	701,349,262
CAPITALIZED EXECUTIVE COMPENSATION	1,157,237	1,139,714
LOAD CONTROL	36,703,802	36,703,802
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,227,903,922</u>	<u>\$ 2,185,188,045</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (57,426,446)	\$ (56,311,364)
ACCUM PROV DECOMMISSIONING COSTS	(3,347,825,459)	(3,287,711,101)
ASSET RETIREMENT OBLIGATION	46,353,585	45,651,680
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,102,963,294	3,055,976,952
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(34,347,263)	(33,627,098)
OTHER RATE CASE ADJUSTMENTS (1)	(995,533)	(974,954)
LOAD CONTROL	(18,558,278)	(18,558,278)
CAPITAL LEASES	(2,848,750)	(2,805,613)
TOTAL	<u>\$ (312,684,850)</u>	<u>\$ (298,359,776)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 949,033,541	\$ 931,992,467
CWIP - ECRC PROJECTS	46,797,485	45,888,791
TOTAL	<u>\$ 995,831,026</u>	<u>\$ 977,881,258</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>	\$ (2,549,057,813)	\$ (2,503,344,140)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 361,992,285</b></u>	<u><b>\$ 361,365,388</b></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  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
APRIL, 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	\$ 10,131,792,105	4,101,757,671	1,733,137,279	909,353,695	1,075,311,356	(173,233,558)	908,007,220	(1,459,962)	(1,555,537)	8,551,318,163	\$ 1,580,473,942
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (445,399,035)	0	0	0	(11,455,663)	(167,393,656)	0	0	0	(178,849,319)	\$ (266,549,716)
FRANCHISE EXPENSE	0	0	0	0	(433,943,305)	167,393,630	0	0	0	(266,549,675)	266,549,675
GROSS RECEIPTS TAX	(230,080,556)	0	0	0	(229,750,938)	(127,150)	0	0	0	(229,878,088)	(202,468)
FINANCIAL PLANNING SERVICES	0	0	(353,443)	0	0	136,341	0	0	0	(217,102)	217,102
INDUSTRY ASSOCIATION DUES	0	0	(3,025,742)	0	0	1,167,180	0	0	0	(1,858,562)	1,858,562
ECONOMIC DEVELOPMENT 5%	0	0	(83,268)	0	0	32,121	0	0	0	(51,148)	51,148
AVIATION - EXPENSES	0	0	(220,131)	0	0	84,915	0	0	0	(135,215)	135,215
EXECUTIVE COMPENSATION	0	0	(34,581,142)	0	0	13,339,676	0	0	0	(21,241,467)	21,241,467
FUEL COST REC RETAIL	(3,635,391,809)	(3,618,275,448)	(8,907,042)	0	(2,536,318)	(9,643,911)	7,455,551	0	0	(3,631,907,168)	(3,484,641)
CONSERVATION COST RECOVERY	(163,912,008)	0	(153,342,497)	(8,293,316)	(494,553)	(10,792,623)	10,105,355	0	0	(162,817,635)	(1,094,373)
CAPACITY COST RECOVERY	(698,189,745)	(465,004,441)	(67,511,357)	(181,398,685)	(539,111)	20,507,887	(14,234,107)	0	0	(708,179,815)	9,990,070
ENVIRONMENTAL COST RECOVERY	(190,122,907)	0	(13,489,020)	(43,837,232)	(297,672)	(44,102,699)	(7,233,929)	0	583,655	(108,376,896)	(81,746,010)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(995,533)	0	384,027	0	0	0	(611,506)	611,506
STORM DEFICIENCY RECOVERY	(103,012,527)	0	(906,315)	(78,841,595)	0	(8,974,326)	0	0	0	(88,722,236)	(14,290,291)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,884	0	0	(640,339)	0	0	0	1,019,645	(1,019,645)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,996,849	(9,010,479)	0	0	23,986,370	(23,986,370)
TOTAL FPSC ADJUSTMENTS	\$ (5,466,108,587)	(4,083,279,889)	(280,759,973)	(313,366,361)	(679,017,561)	(5,632,078)	(12,917,609)	0	583,655	(5,374,389,817)	\$ (91,718,769)
FPSC ADJUSTED	\$ 4,665,683,518	18,477,782	1,452,377,305	595,987,334	396,293,795	(178,865,636)	895,089,611	(1,459,962)	(971,882)	3,176,928,346	\$ 1,488,755,173
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,695,626,291	18,477,782	1,452,377,305	595,987,334	396,315,354	(167,323,528)	895,089,611	(1,459,962)	(971,882)	3,188,492,013	\$ 1,507,134,279

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 89,013,364

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  
APRIL, 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)	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106
TOTAL PROFORMA ADJUSTMENTS	\$ 29,942,773	0	0	0	21,559	11,542,108	0	0	0	11,563,667	\$ 18,379,106

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  
APRIL, 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	\$ 7,253,759,172	\$ 7,112,568,246	\$ (283,025,690)	\$ (481,203,342)	\$ 6,348,339,215	29.60%	5.02%	1.48%	5.02%	1.48%	5.02%	1.48%
SHORT TERM DEBT	476,375,719	466,514,626	(19,910,776)	(0)	446,603,850	2.08%	1.71%	0.04%	1.71%	0.04%	1.71%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,721,284,945	10,499,351,752	(448,110,806)	(0)	10,051,240,946	46.86%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	448,612,942	448,530,395	(19,143,212)	(0)	429,387,183	2.00%	3.13%	0.06%	3.13%	0.06%	3.13%	0.06%
DEFERRED INCOME TAX	4,658,337,259	4,566,218,224	(185,999,824)	(208,194,384)	4,172,024,016	19.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	173,886,750	170,508,352	(63,150)	(169,028,743)	1,416,460	0.01%	7.76%	0.00%	8.38%	0.00%	8.99%	0.00%
TOTAL	\$ 23,732,256,786	\$ 23,263,691,595	\$ (956,253,457)	\$ (858,426,468)	\$ 21,449,011,669	100.00%		6.04%		6.50%		6.97%

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	\$ 7,344,574,732	\$ 7,252,112,085	\$ 141,417,601	\$ (480,638,848)	\$ 6,912,890,839	28.66%	4.86%	1.39%	4.86%	1.39%	4.86%	1.39%
SHORT TERM DEBT	755,371,396	745,299,391	15,565,070	(0)	760,864,460	3.15%	0.23%	0.01%	0.23%	0.01%	0.23%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,058,146,397	10,910,698,780	227,862,505	(0)	11,138,561,285	46.18%	9.50%	4.39%	10.50%	4.85%	11.50%	5.31%
CUSTOMER DEPOSITS	441,123,465	441,069,731	9,211,441	0	450,281,171	1.87%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	5,031,871,137	4,967,577,327	99,396,468	(208,194,384)	4,858,779,411	20.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	169,322,623	166,054,884	1,425	(165,986,664)	69,645	0.00%	7.72%	0.00%	8.34%	0.00%	8.96%	0.00%
TOTAL	\$ 24,800,409,750	\$ 24,482,812,198	\$ 493,454,509	\$ (854,819,896)	\$ 24,121,446,811	100.00%		5.83%		6.29%		6.75%

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  
APRIL, 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	\$ 6,348,339,215	\$ 0	\$ 6,348,339,215	29.60%	5.02%	1.48%	5.02%	1.48%	5.02%	1.48%
SHORT TERM DEBT	446,603,850	0	446,603,850	2.08%	1.71%	0.04%	1.71%	0.04%	1.71%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,051,240,946	(0)	10,051,240,946	46.86%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	429,387,183	(0)	429,387,183	2.00%	3.13%	0.06%	3.13%	0.06%	3.13%	0.06%
DEFERRED INCOME TAX	4,172,024,016	(0)	4,172,024,016	19.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,416,460	(0)	1,416,460	0.01%	7.76%	0.00%	8.38%	0.00%	8.99%	0.00%
TOTAL	\$ 21,449,011,669	\$ (0)	\$ 21,449,011,669	100.00%		6.04%		6.50%		6.97%

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	\$ 6,912,890,839	\$ 0	\$ 6,912,890,839	28.66%	4.86%	1.39%	4.86%	1.39%	4.86%	1.39%
SHORT TERM DEBT	760,864,460	0	760,864,460	3.15%	0.23%	0.01%	0.23%	0.01%	0.23%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,138,561,285	0	11,138,561,285	46.18%	9.50%	4.39%	10.50%	4.85%	11.50%	5.31%
CUSTOMER DEPOSITS	450,281,171	0	450,281,171	1.87%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,858,779,411	(0)	4,858,779,411	20.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	69,645	0	69,645	0.00%	7.72%	0.00%	8.34%	0.00%	8.96%	0.00%
TOTAL	\$ 24,121,446,811	\$ 0	\$ 24,121,446,811	100.00%		5.83%		6.29%		6.75%

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  
APRIL, 2013

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,715,615,119
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	27,378,867
INCOME TAXES	784,580,075
TOTAL	\$ 2,527,574,060
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 437,708,764
TIMES INTEREST EARNED WITH AFUDC	5.77

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,715,615,119
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(61,634,497)
INCOME TAXES	784,580,075
TOTAL	\$ 2,438,560,697
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 437,708,764
TIMES INTEREST EARNED WITHOUT AFUDC	5.57

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 27,378,867
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 16,817,469
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	61,634,497
TOTAL	\$ 78,451,966
NET INCOME AVAILABLE FOR COMMON	\$ 1,305,285,222
AFUDC AS PER CENT OF NET INCOME	6.01%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (8,158,666)
GAINS ON DISPOSITION OF PROPERTY	(1,555,537)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (9,714,203)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,305,285,222
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(89,013,364)
DEPRECIATION AND AMORTIZATION EXPENSE	909,353,695
DEFERRED INCOME TAXES	898,105,707
INVESTMENT TAX CREDITS	(1,459,962)
OTHER SOURCE/USES OF FUNDS	(9,714,203)
INTERNALLY GENERATED FUNDS	\$ 2,672,557,095

CONSTRUCTION EXPENDITURES \$ 3,150,144,315

PERCENT INTERNALLY GENERATED FUNDS 84.84%

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	\$ 6,348,339,215
JURIS ADJUSTED SHORT TERM DEBT	446,603,850
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	10,051,240,946
TOTAL	\$ 16,846,184,010

LTD TO TOTAL INVESTOR FUNDS 37.68%

STD TO TOTAL INVESTOR FUNDS 2.65%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.74%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.48%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.06%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.58%
TOTAL	5.15%

DIVIDED BY COMMON EQUITY RATIO 46.86%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.00%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
FINANCIAL INTEGRITY INDICATORS  
APRIL, 2013

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.82%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.48%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.06%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.58%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.24%</u>
PRO FORMA COMMON EQUITY RATIO	46.86%
PRO FORMA RETURN ON COMMON EQUITY	11.18%