



July 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 May 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 11.32%.

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 'S. 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  
13 JUL 15 AM 9:55  
DIVISION OF  
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
MAY, 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	\$ 1,651,577,466 (A)	(193,705,254) (B)	1,457,872,213	32,204,037	\$ 1,490,076,250
RATE BASE	\$ 23,478,232,987	(1,794,620,660)	21,683,612,327	0	\$ 21,683,612,327
AVERAGE RATE OF RETURN	7.03%		6.72%		6.87%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,651,577,466 (A)	(192,089,730) (B)	1,459,487,737	32,204,037	\$ 1,491,691,774
RATE BASE	\$ 24,612,102,404	(622,682,733)	23,989,419,671	0	\$ 23,989,419,671
YEAR END RATE OF RETURN	6.71%		6.08%		6.22%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.02%
MIDPOINT	6.49%
HIGH	6.96%

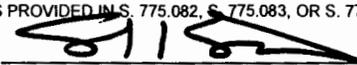
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.83	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.63	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.87%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	86.00%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.71%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.53%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.32%	(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) 7/15/13  
K. OUSDAHL (DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
MAY, 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	\$ 34,093,653,912	12,832,862,105	21,260,791,807	206,924,911	2,856,966,130	649,928,322	24,974,611,170	(1,023,742,783)	\$ 23,950,868,387
JURISDICTIONAL PER BOOKS	\$ 33,273,510,186	11,901,871,317	21,371,638,868	199,751,794	2,747,934,345	637,423,181	24,956,748,188	(1,478,515,202)	\$ 23,478,232,987
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,339,458,054)	(318,980,158)	(2,020,477,896)	0	(2,294,979,238)	0	(4,315,457,135)	2,520,836,475	\$ (1,794,620,660)
FPSC ADJUSTED:	\$ 30,934,052,132	11,582,891,160	19,351,160,972	199,751,794	452,955,107	637,423,181	20,641,291,054	1,042,321,273	\$ 21,683,612,327
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,934,052,132	11,582,891,160	19,351,160,972	199,751,794	452,955,107	637,423,181	20,641,291,054	1,042,321,273	\$ 21,683,612,327

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  
MAY, 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	\$ 10,137,682,281	4,066,797,841	1,719,607,850	924,705,301	1,081,589,672	(127,058,300)	874,910,991	(1,299,010)	(1,517,792)	8,537,736,554	\$ 1,599,945,727
JURISDICTIONAL PER BOOKS	\$ 9,951,265,880	3,981,436,856	1,691,824,173	910,049,595	1,073,852,930	(124,222,116)	855,382,463	(1,273,710)	(1,506,517)	8,385,543,674	\$ 1,565,722,206
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (446,558,776)	0	0	0	(11,485,492)	(167,829,520)	0	0	0	(179,315,011)	\$ (267,243,765)
FRANCHISE EXPENSE	0	0	0	0	(435,073,223)	167,829,496	0	0	0	(267,243,727)	267,243,727
GROSS RECEIPTS TAX	(230,833,791)	0	0	0	(230,514,028)	(123,349)	0	0	0	(230,637,376)	(196,415)
FINANCIAL PLANNING SERVICES	0	0	(345,094)	0	0	133,120	0	0	0	(211,974)	211,974
INDUSTRY ASSOCIATION DUES	0	0	(2,854,577)	0	0	1,101,153	0	0	0	(1,753,424)	1,753,424
ECONOMIC DEVELOPMENT 5%	0	0	(88,793)	0	0	34,252	0	0	0	(54,541)	54,541
AVIATION - EXPENSES	0	0	(211,682)	0	0	81,656	0	0	0	(130,026)	130,026
EXECUTIVE COMPENSATION	0	0	(31,451,595)	0	0	12,132,453	0	0	0	(19,319,142)	19,319,142
FUEL COST REC RETAIL	(3,520,300,986)	(3,502,349,317)	(8,421,304)	0	(2,503,322)	1,369,536	(4,090,217)	0	0	(3,515,984,625)	(4,316,361)
CONSERVATION COST RECOVERY	(160,039,253)	0	(149,356,497)	(8,300,073)	(604,314)	(9,799,751)	9,113,745	0	0	(158,946,890)	(1,092,362)
CAPACITY COST RECOVERY	(700,795,655)	(460,508,263)	(66,744,780)	(178,134,550)	(553,691)	12,596,973	(10,612,047)	0	0	(703,956,357)	3,160,703
ENVIRONMENTAL COST RECOVERY	(192,969,522)	0	(13,448,988)	(45,219,500)	(293,388)	(45,288,221)	(6,624,534)	0	568,517	(110,306,114)	(82,663,409)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,586,240	0	(2,154,892)	0	0	0	3,431,348	(3,431,348)
STORM DEFICIENCY RECOVERY	(103,811,202)	0	(988,907)	(79,756,282)	0	(8,897,714)	0	0	0	(89,642,904)	(14,168,298)
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	34,288,470	(8,681,102)	0	0	25,607,368	(25,607,368)
TOTAL FPSC ADJUSTMENTS	\$ (5,355,309,184)	(3,962,857,580)	(272,277,370)	(305,824,165)	(681,027,458)	(5,156,980)	(20,884,155)	0	568,517	(5,247,459,190)	\$ (107,849,994)
FPSC ADJUSTED	\$ 4,595,956,697	18,579,276	1,419,546,803	604,225,430	392,825,472	(129,379,096)	834,498,309	(1,273,710)	(938,000)	3,138,084,484	\$ 1,457,872,213
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,648,422,699	18,579,276	1,419,546,803	604,225,430	392,863,248	(109,154,907)	834,498,309	(1,273,710)	(938,000)	3,158,346,449	\$ 1,490,076,250

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 87,667,480  
AND THE JURISDICTIONAL NOI BY \$ 85,855,280

(B) ECONOMIC DEVELOPMENT COSTS RELATED  
TO THE PERIOD ARE:  
ON A TOTAL COMPANY BASIS \$ 1,803,168  
ON A JURISDICTIONAL BASIS \$ 1,775,863

**CURRENT MONTH AMOUNT**

SYSTEM PER BOOKS	\$ 854,015,380	306,851,560	139,385,063	46,143,956	92,744,795	41,356,074	49,652,104	(14,363)	(104,887)	676,014,302	\$ 178,001,078
JURISDICTIONAL PER BOOKS	\$ 838,536,350	300,021,942	137,176,462	46,147,199	92,058,361	40,454,458	48,570,346	(14,083)	(103,990)	664,310,694	\$ 174,225,656

**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  
MAY, 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)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
TOTAL PROFORMA ADJUSTMENTS	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037

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  
MAY, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,370,257,029	\$ 1,343,611,847
FUEL AND CAPACITY	908,429,431	890,195,630
CAPITALIZED EXECUTIVE COMPENSATION	339,103	333,968
LOAD CONTROL	37,259,796	37,259,796
ASSET RETIREMENT OBLIGATION	10,698,461	10,536,460
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,385,388,561</u>	<u>\$ 2,339,458,054</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (81,970,928)	\$ (80,376,971)
ACCUM PROV DECOMMISSIONING COSTS	(3,201,606,789)	(3,144,117,969)
ASSET RETIREMENT OBLIGATION	42,963,400	42,312,831
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,967,442,318	2,922,508,089
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,888,473)	(38,074,330)
OTHER RATE CASE ADJUSTMENTS (1)	438,781	429,711
LOAD CONTROL	(19,327,027)	(19,327,027)
CAPITAL LEASES	(2,370,385)	(2,334,491)
TOTAL	<u>\$ (333,319,102)</u>	<u>\$ (318,980,158)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,233,926,263	\$ 2,193,481,611
CWIP - ECRC PROJECTS	103,510,428	101,497,628
TOTAL	<u>\$ 2,337,436,692</u>	<u>\$ 2,294,979,238</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)	\$ (2,566,723,463)	\$ (2,520,836,475)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 1,822,782,687</b></u>	<u><b>\$ 1,794,620,660</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  
MAY, 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	\$ 10,137,682,281	4,066,797,841	1,719,607,850	924,705,301	1,081,589,672	(127,058,300)	874,910,991	(1,299,010)	(1,517,792)	8,537,736,554	\$ 1,599,945,727
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (446,558,776)	0	0	0	(11,485,492)	(167,829,520)	0	0	0	(179,315,011)	\$ (267,243,765)
FRANCHISE EXPENSE	0	0	0	0	(435,073,223)	167,829,496	0	0	0	(267,243,727)	267,243,727
GROSS RECEIPTS TAX	(230,833,791)	0	0	0	(230,514,028)	(123,349)	0	0	0	(230,637,376)	(196,415)
FINANCIAL PLANNING SERVICES	0	0	(350,400)	0	0	135,167	0	0	0	(215,233)	215,233
INDUSTRY ASSOCIATION DUES	0	0	(2,898,466)	0	0	1,118,083	0	0	0	(1,780,383)	1,780,383
ECONOMIC DEVELOPMENT 5%	0	0	(90,158)	0	0	34,779	0	0	0	(55,380)	55,380
AVIATION - EXPENSES	0	0	(214,937)	0	0	82,912	0	0	0	(132,025)	132,025
EXECUTIVE COMPENSATION	0	0	(31,935,171)	0	0	12,318,992	0	0	0	(19,616,179)	19,616,179
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,594,629,761)	(3,577,369,389)	(8,602,574)	0	(2,503,322)	2,029,366	(4,403,455)	0	0	(3,590,849,374)	(3,780,387)
CONSERVATION COST RECOVERY	(160,039,253)	0	(149,356,497)	(8,300,073)	(604,314)	(9,799,751)	9,113,745	0	0	(158,946,890)	(1,092,362)
CAPACITY COST RECOVERY	(700,859,023)	(470,484,683)	(67,852,139)	(178,134,550)	(554,741)	16,848,502	(10,612,047)	0	0	(710,789,658)	9,930,635
ENVIRONMENTAL COST RECOVERY	(192,969,522)	0	(13,942,640)	(46,116,249)	(296,451)	(44,755,042)	(6,624,534)	0	579,791	(111,155,123)	(81,814,399)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,704,154	0	(2,200,377)	0	0	0	3,503,777	(3,503,777)
STORM DEFICIENCY RECOVERY	(103,811,202)	0	(1,000,574)	(79,756,282)	0	(8,893,214)	0	0	0	(89,650,070)	(14,161,131)
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	34,814,898	(8,814,576)	0	0	26,000,322	(26,000,322)
TOTAL FPSC ADJUSTMENTS	\$ (5,429,701,328)	(4,047,854,072)	(274,583,573)	(306,603,000)	(681,031,570)	970,603	(21,340,867)	0	579,791	(5,329,862,686)	\$ (99,838,641)
FPSC ADJUSTED	\$ 4,707,980,953	18,943,769	1,445,024,278	618,102,301	400,558,102	(126,087,697)	853,570,124	(1,299,010)	(938,000)	3,207,873,868	\$ 1,500,107,086
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,760,446,955	18,943,769	1,445,024,278	618,102,301	400,595,878	(105,863,508)	853,570,124	(1,299,010)	(938,000)	3,228,135,833	\$ 1,532,311,123

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 87,667,480

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  
MAY, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 18,241,226	\$ 17,951,506
INTEREST & DIVIDENDS RECEIVABLE	877,640	863,700
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	67,252,179	67,313,994
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,395,259	13,182,506
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,451,408	8,276,704
RATE CASE EXPENSE	2,507,273	2,507,273
TEMPORARY CASH INVESTMENTS	29,064,869	28,603,240
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	673,826,460	673,826,460
NUCLEAR COST RECOVERY	1,304,663	1,304,663
JOBGING ACCOUNTS	20,941,718	20,609,107
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 835,862,696	\$ 834,439,152
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,259,320)	(2,225,109)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(138,399,383)	(138,399,383)
ACCUM. PROV. - RATE REFUNDS	(346,360)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,254,914)	(1,230,512)
JOBGING ACCOUNTS	(17,745,844)	(17,463,991)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,004,863)	(6,893,607)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,444,196)	(54,333,473)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,021,104,330)	(2,975,357,530)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(159,026,948)	(159,026,948)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,402,586,159)	\$ (3,355,275,627)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,566,723,463)</b>	<b>\$ (2,520,836,475)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
MAY, 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)	\$ 52,466,002	0	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
TOTAL PROFORMA ADJUSTMENTS	\$ 52,466,002	0	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037

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  
MAY, 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	\$ 36,190,841,205	12,708,586,851	23,482,254,354	218,561,498	1,587,497,444	633,175,626	25,921,488,922	(1,023,742,783)	\$ 24,897,746,138
JURISDICTIONAL PER BOOKS	\$ 35,270,441,328	11,566,812,984	23,703,628,344	211,059,219	1,554,937,222	620,992,821	26,090,617,605	(1,478,515,202)	\$ 24,612,102,404
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,357,963,725)	(299,341,474)	(2,058,622,251)	0	(1,084,896,956)	0	(3,143,519,207)	2,520,836,475	\$ (622,682,733)
FPSC ADJUSTED:	\$ 32,912,477,603	11,267,471,510	21,645,006,093	211,059,219	470,040,266	620,992,821	22,947,098,398	1,042,321,273	\$ 23,989,419,671
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,912,477,603	11,267,471,510	21,645,006,093	211,059,219	470,040,266	620,992,821	22,947,098,398	1,042,321,273	\$ 23,989,419,671

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
MAY, 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	\$ 10,137,682,281	4,066,797,841	1,719,607,850	924,705,301	1,081,589,672	(127,058,300)	874,910,991	(1,299,010)	(1,517,792)	8,537,736,554	\$ 1,599,945,727
JURISDICTIONAL PER BOOKS	\$ 9,951,265,880	3,981,436,856	1,691,824,173	910,049,595	1,073,852,930	(124,222,116)	855,382,463	(1,273,710)	(1,506,517)	8,385,543,674	\$ 1,565,722,206
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (446,558,776)	0	0	0	(11,485,492)	(167,829,520)	0	0	0	(179,315,011)	\$ (267,243,765)
FRANCHISE EXPENSE	0	0	0	0	(435,073,223)	167,829,496	0	0	0	(267,243,727)	267,243,727
GROSS RECEIPTS TAX	(230,833,791)	0	0	0	(230,514,028)	(123,349)	0	0	0	(230,637,376)	(196,415)
FINANCIAL PLANNING SERVICES	0	0	(345,094)	0	0	133,120	0	0	0	(211,974)	211,974
INDUSTRY ASSOCIATION DUES	0	0	(2,854,577)	0	0	1,101,153	0	0	0	(1,753,424)	1,753,424
ECONOMIC DEVELOPMENT 5%	0	0	(88,793)	0	0	34,252	0	0	0	(54,541)	54,541
AVIATION - EXPENSES	0	0	(211,682)	0	0	81,656	0	0	0	(130,026)	130,026
EXECUTIVE COMPENSATION	0	0	(31,451,595)	0	0	12,132,453	0	0	0	(19,319,142)	19,319,142
FUEL COST REC RETAIL	(3,520,300,986)	(3,502,349,317)	(8,421,304)	0	(2,503,322)	1,369,536	(4,080,217)	0	0	(3,515,984,625)	(4,316,361)
CONSERVATION COST RECOVERY	(160,039,253)	0	(149,356,497)	(8,300,073)	(604,314)	(9,799,751)	9,113,745	0	0	(158,946,890)	(1,092,362)
CAPACITY COST RECOVERY	(700,795,655)	(460,508,263)	(66,744,780)	(178,134,550)	(553,691)	12,596,973	(10,612,047)	0	0	(703,956,357)	3,160,703
ENVIRONMENTAL COST RECOVERY	(192,969,522)	0	(13,448,988)	(45,219,500)	(293,388)	(45,288,221)	(6,624,534)	0	568,517	(110,306,114)	(82,663,409)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,586,240	0	(2,154,892)	0	0	0	3,431,348	(3,431,348)
STORM DEFICIENCY RECOVERY	(103,811,202)	0	(988,907)	(79,756,282)	0	(8,897,714)	0	0	0	(89,642,904)	(14,168,298)
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	32,672,946	(8,681,102)	0	0	23,991,844	(23,991,844)
TOTAL FPSC ADJUSTMENTS	\$ (5,355,309,184)	(3,962,857,580)	(272,277,370)	(305,824,165)	(681,027,458)	(6,772,504)	(20,884,155)	0	568,517	(5,249,074,714)	\$ (106,234,470)
FPSC ADJUSTED	\$ 4,595,956,697	18,579,276	1,419,546,803	604,225,430	392,825,472	(130,994,620)	834,498,309	(1,273,710)	(938,000)	3,136,468,960	\$ 1,459,487,737
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,648,422,699	18,579,276	1,419,546,803	604,225,430	392,863,248	(110,770,431)	834,498,309	(1,273,710)	(938,000)	3,156,730,925	\$ 1,491,691,774
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 87,667,480 \$ 85,855,260										

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  
MAY, 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)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
TOTAL PROFORMA ADJUSTMENTS	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037

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  
MAY, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,409,168,197	\$ 1,381,766,372
FUEL AND CAPACITY	892,442,830	874,529,325
CAPITALIZED EXECUTIVE COMPENSATION	1,379,247	1,358,361
LOAD CONTROL	36,718,593	36,718,593
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,404,277,667	\$ 2,357,963,725
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (62,056,313)	\$ (60,849,604)
ACCUM PROV DECOMMISSIONING COSTS	(3,356,611,572)	(3,296,339,449)
ASSET RETIREMENT OBLIGATION	46,494,214	45,790,180
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,111,109,394	3,063,999,700
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,967,946)	(36,192,268)
OTHER RATE CASE ADJUSTMENTS (1)	5,704,154	5,586,240
LOAD CONTROL	(18,435,867)	(18,435,867)
CAPITAL LEASES	(2,945,000)	(2,900,406)
TOTAL	\$ (313,708,936)	\$ (299,341,474)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,053,191,385	\$ 1,034,280,028
CWIP - ECRC PROJECTS	51,620,713	50,616,928
TOTAL	\$ 1,104,812,098	\$ 1,084,896,956
<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)	\$ (2,566,723,463)	\$ (2,520,836,475)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 628,657,367</b>	<b>\$ 622,682,733</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  
MAY, 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	\$ 10,137,682,281	4,066,797,841	1,719,607,850	924,705,301	1,081,589,672	(127,058,300)	874,910,991	(1,299,010)	(1,517,792)	8,537,736,554	\$ 1,599,945,727
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (446,558,776)	0	0	0	(11,485,492)	(167,829,520)	0	0	0	(179,315,011)	\$ (267,243,765)
FRANCHISE EXPENSE	0	0	0	0	(435,073,223)	167,829,496	0	0	0	(267,243,727)	267,243,727
GROSS RECEIPTS TAX	(230,833,791)	0	0	0	(230,514,028)	(123,349)	0	0	0	(230,637,376)	(196,415)
FINANCIAL PLANNING SERVICES	0	0	(350,400)	0	0	135,167	0	0	0	(215,233)	215,233
INDUSTRY ASSOCIATION DUES	0	0	(2,898,466)	0	0	1,118,083	0	0	0	(1,780,383)	1,780,383
ECONOMIC DEVELOPMENT 5%	0	0	(90,158)	0	0	34,779	0	0	0	(55,380)	55,380
AVIATION - EXPENSES	0	0	(214,937)	0	0	82,912	0	0	0	(132,025)	132,025
EXECUTIVE COMPENSATION	0	0	(31,935,171)	0	0	12,318,992	0	0	0	(19,616,179)	19,616,179
FUEL COST REC RETAIL	(3,594,629,761)	(3,577,369,389)	(8,602,574)	0	(2,503,322)	2,029,366	(4,403,455)	0	0	(3,590,849,374)	(3,780,387)
CONSERVATION COST RECOVERY	(160,039,253)	0	(149,356,497)	(8,300,073)	(604,314)	(9,799,751)	9,113,745	0	0	(158,946,890)	(1,092,362)
CAPACITY COST RECOVERY	(700,859,023)	(470,484,683)	(67,852,139)	(178,134,550)	(554,741)	16,848,502	(10,612,047)	0	0	(710,789,658)	9,930,635
ENVIRONMENTAL COST RECOVERY	(192,969,522)	0	(13,942,640)	(46,116,249)	(296,451)	(44,755,042)	(6,624,534)	0	579,791	(111,155,123)	(81,814,399)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,704,154	0	(2,200,377)	0	0	0	3,503,777	(3,503,777)
STORM DEFICIENCY RECOVERY	(103,811,202)	0	(1,000,574)	(79,756,282)	0	(8,893,214)	0	0	0	(89,650,070)	(14,161,131)
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	34,308,810	(8,814,576)	0	0	25,494,234	(25,494,234)
TOTAL FPSC ADJUSTMENTS	\$ (5,429,701,328)	(4,047,854,072)	(274,583,573)	(306,603,000)	(681,031,570)	464,516	(21,340,867)	0	579,791	(5,330,368,774)	\$ (99,332,554)
FPSC ADJUSTED	\$ 4,707,980,953	18,943,769	1,445,024,278	618,102,301	400,558,102	(126,593,784)	853,570,124	(1,299,010)	(938,000)	3,207,367,780	\$ 1,500,613,173
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,760,446,955	18,943,769	1,445,024,278	618,102,301	400,595,878	(106,369,595)	853,570,124	(1,299,010)	(938,000)	3,227,629,745	\$ 1,532,817,210

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 87,667,480

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  
MAY, 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)	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037
TOTAL PROFORMA ADJUSTMENTS	\$ 52,466,002	0	0	0	37,776	20,224,189	0	0	0	20,261,965	\$ 32,204,037

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  
MAY, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,314,546,243			\$ 7,172,186,668	\$ (278,455,231)	\$ (477,263,588)	\$ 6,416,467,850	29.59%	4.98%
SHORT TERM DEBT	459,389,271	449,891,619	(18,711,892)	0	431,179,727	1.99%	1.83%	0.04%	1.83%	0.04%	1.83%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,830,812,896	10,606,891,049	(441,161,796)	(0)	10,165,729,253	46.88%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	447,474,425	447,387,070	(18,607,722)	0	428,779,347	1.98%	2.80%	0.06%	2.80%	0.06%	2.80%	0.06%
DEFERRED INCOME TAX	4,725,375,388	4,631,977,458	(184,008,837)	(207,837,157)	4,240,131,465	19.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	173,270,163	169,899,122	(57,487)	(168,516,950)	1,324,684	0.01%	7.75%	0.00%	8.36%	0.00%	8.98%	0.00%
TOTAL	\$ 23,950,868,387	\$ 23,478,232,987	\$ (941,002,965)	\$ (853,617,695)	\$ 21,683,612,327	100.00%		6.02%		6.49%		6.96%

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	\$ 7,338,392,257			\$ 7,255,642,889	\$ 64,852,776	\$ (476,801,835)	\$ 6,843,693,830	28.53%	4.86%
SHORT TERM DEBT	703,051,457	694,672,607	6,645,790	0	701,318,397	2.92%	0.21%	0.01%	0.21%	0.01%	0.21%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,179,288,376	11,046,055,488	105,675,342	0	11,151,730,830	46.49%	9.50%	4.42%	10.50%	4.88%	11.50%	5.35%
CUSTOMER DEPOSITS	438,421,265	438,341,356	4,193,522	(0)	442,534,878	1.84%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	5,089,951,278	5,012,018,279	45,960,613	(207,837,157)	4,850,141,736	20.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	168,641,504	165,371,784	(987)	(165,370,797)	-	0.00%	7.74%	0.00%	8.36%	0.00%	8.98%	0.00%
TOTAL	\$ 24,897,746,138	\$ 24,612,102,404	\$ 227,327,056	\$ (850,009,789)	\$ 23,989,419,671	100.00%		5.85%		6.31%		6.78%

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  
MAY, 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	\$ 6,416,467,850	\$ 0	\$ 6,416,467,850	29.59%	4.98%	1.47%	4.98%	1.47%	4.98%	1.47%
SHORT TERM DEBT	431,179,727	0	431,179,727	1.99%	1.83%	0.04%	1.83%	0.04%	1.83%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,165,729,253	(0)	10,165,729,253	46.88%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	428,779,347	(0)	428,779,347	1.98%	2.80%	0.06%	2.80%	0.06%	2.80%	0.06%
DEFERRED INCOME TAX	4,240,131,465	(0)	4,240,131,465	19.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,324,684	(0)	1,324,684	0.01%	7.75%	0.00%	8.36%	0.00%	8.98%	0.00%
TOTAL	\$ 21,683,612,327	\$ (0)	\$ 21,683,612,327	100.00%		6.02%		6.49%		6.96%

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	\$ 6,843,693,830	\$ 0	\$ 6,843,693,830	28.53%	4.86%	1.39%	4.86%	1.39%	4.86%	1.39%
SHORT TERM DEBT	701,318,397	0	701,318,397	2.92%	0.21%	0.01%	0.21%	0.01%	0.21%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,151,730,830	0	11,151,730,830	46.49%	9.50%	4.42%	10.50%	4.88%	11.50%	5.35%
CUSTOMER DEPOSITS	442,534,878	(0)	442,534,878	1.84%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	4,850,141,736	(0)	4,850,141,736	20.22%	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%
TOTAL	\$ 23,989,419,671	\$ 0	\$ 23,989,419,671	100.00%		5.85%		6.31%		6.78%

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  
MAY, 2013

SCHEDULE 5: PAGE 1 OF 2

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST CHARGES	\$ 1,726,324,371
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	27,010,557
INCOME TAXES	791,295,548
TOTAL	<u>\$ 2,544,630,476</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 436,632,334</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.83</u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST CHARGES	\$ 1,726,324,371
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(60,656,923)
INCOME TAXES	791,295,548
TOTAL	<u>\$ 2,456,962,996</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 436,632,334</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.63</u>

**C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS**

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 27,010,557
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 16,591,235</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	60,656,923
TOTAL	<u>\$ 77,248,158</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,316,702,594</u>
AFUDC AS PER CENT OF NET INCOME	<u>5.87%</u>

**FOOTNOTES**

CLAUSE OVER/UNDER RECOVERY	\$ (32,451,114)
GAINS ON DISPOSITION OF PROPERTY	(1,517,792)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ (33,968,906)</u>

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

**D. PERCENT INTERNALLY GENERATED FUNDS**

NET INCOME	\$ 1,316,702,594
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(87,667,480)
DEPRECIATION AND AMORTIZATION EXPENSE	924,705,301
DEFERRED INCOME TAXES	861,808,018
INVESTMENT TAX CREDITS	(1,299,010)
OTHER SOURCE/USES OF FUNDS	(33,968,906)
INTERNALLY GENERATED FUNDS	<u>\$ 2,640,280,518</u>

CONSTRUCTION EXPENDITURES \$ 3,070,030,438

PERCENT INTERNALLY GENERATED FUNDS 86.00%

**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	\$ 6,416,467,850
JURIS ADJUSTED SHORT TERM DEBT	431,179,727
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	10,165,729,253
TOTAL	<u>\$ 17,013,376,830</u>

LTD TO TOTAL INVESTOR FUNDS 37.71%

STD TO TOTAL INVESTOR FUNDS 2.53%

**G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY**

FPSC RATE OF RETURN	6.72%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.47%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.06%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.57%</u>

TOTAL 5.16%

DIVIDED BY COMMON EQUITY RATIO 46.88%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.00%

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

SCHEDULE 5: PAGE 2 OF 2

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	1.47%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.06%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.57%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.31%</u>
PRO FORMA COMMON EQUITY RATIO	46.88%
PRO FORMA RETURN ON COMMON EQUITY	11.32%