



August 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 June 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 11.33%.

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  
JUNE, 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	\$ 1,662,026,558 (A)	(186,604,295) (B)	1,475,422,263	33,925,325	\$ 1,509,347,588
RATE BASE	\$ 23,685,921,675	(1,704,238,800)	21,981,682,875	0	\$ 21,981,682,875
AVERAGE RATE OF RETURN	7.02%		6.71%		6.87%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,662,026,558 (A)	(180,543,704) (B)	1,481,482,855	33,925,325	\$ 1,515,408,180
RATE BASE	\$ 24,800,088,644	(715,721,558)	24,084,367,086	0	\$ 24,084,367,086
YEAR END RATE OF RETURN	6.70%		6.15%		6.29%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.01%
MIDPOINT	6.48%
HIGH	6.95%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.89	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.69	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.73%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	87.84%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.72%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.42%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.33%	(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.

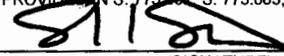
I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

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)

 for **KIM OUSDAHL** 8/15/13

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JUNE, 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	\$ 34,405,831,488	12,826,023,326	21,579,808,162	208,276,770	2,721,716,325	650,394,216	25,160,195,473	(997,778,774)	\$ 24,162,416,699
JURISDICTIONAL PER BOOKS	\$ 33,569,520,584	11,861,634,003	21,707,886,581	201,051,880	2,623,027,648	637,880,111	25,169,846,219	(1,483,924,544)	\$ 23,685,921,675
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,390,992,703)	(318,327,584)	(2,072,665,119)	0	(2,169,808,130)	0	(4,242,473,248)	2,538,234,449	\$ (1,704,238,800)
FPSC ADJUSTED:	\$ 31,178,527,881	11,543,306,419	19,635,221,462	201,051,880	453,219,518	637,880,111	20,927,372,971	1,054,309,904	\$ 21,981,682,875
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 31,178,527,881	11,543,306,419	19,635,221,462	201,051,880	453,219,518	637,880,111	20,927,372,971	1,054,309,904	\$ 21,981,682,875

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  
JUNE, 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	\$ 10,126,646,875	3,990,781,139	1,707,499,366	977,861,445	1,083,958,959	(154,501,214)	911,296,777	(1,138,058)	(1,480,090)	8,514,278,323	\$ 1,612,368,552
JURISDICTIONAL PER BOOKS	\$ 9,938,853,034	3,905,618,418	1,679,954,401	962,622,193	1,076,106,223	(151,006,001)	890,683,234	(1,115,893)	(1,468,893)	8,361,393,682	\$ 1,577,459,352
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,031,391)	0	0	0	(11,420,487)	(166,879,656)	0	0	0	(178,300,144)	\$ (265,731,248)
FRANCHISE EXPENSE	0	0	0	0	(432,610,838)	166,879,631	0	0	0	(265,731,207)	265,731,207
GROSS RECEIPTS TAX	(229,706,506)	0	0	0	(229,379,676)	(126,075)	0	0	0	(229,505,750)	(200,755)
FINANCIAL PLANNING SERVICES	0	0	(358,413)	0	0	138,258	0	0	0	(220,155)	220,155
INDUSTRY ASSOCIATION DUES	0	0	(2,699,949)	0	0	1,041,505	0	0	0	(1,658,444)	1,658,444
ECONOMIC DEVELOPMENT 5%	0	0	(91,554)	0	0	35,317	0	0	0	(56,237)	56,237
AVIATION - EXPENSES	0	0	(208,247)	0	0	80,331	0	0	0	(127,916)	127,916
EXECUTIVE COMPENSATION	0	0	(32,554,169)	0	0	12,557,771	0	0	0	(19,996,398)	19,996,398
FUEL COST REC RETAIL	(3,440,168,792)	(3,421,950,763)	(8,650,037)	0	(2,443,840)	27,870,509	(30,618,651)	0	0	(3,435,792,781)	(4,376,011)
CONSERVATION COST RECOVERY	(152,389,059)	0	(141,563,552)	(8,324,318)	(724,128)	(7,528,523)	6,843,021	0	0	(151,297,500)	(1,091,560)
CAPACITY COST RECOVERY	(698,349,279)	(464,592,857)	(66,959,978)	(171,322,991)	(580,859)	8,764,152	(6,801,685)	0	0	(701,474,218)	3,124,939
ENVIRONMENTAL COST RECOVERY	(196,633,288)	0	(14,886,887)	(47,299,186)	(293,516)	(45,560,499)	(6,407,152)	0	564,775	(113,882,466)	(82,750,822)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,073,105)	0	799,700	0	0	0	(1,273,405)	1,273,405
STORM DEFICIENCY RECOVERY	(103,464,696)	0	(1,087,573)	(79,519,395)	0	(8,817,369)	0	0	0	(89,424,336)	(14,040,360)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,625,085	0	0	(626,876)	0	0	0	998,208	(998,208)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,523,908	(8,487,081)	0	0	25,036,827	(25,036,827)
TOTAL FPSC ADJUSTMENTS	\$ (5,264,743,011)	(3,886,543,620)	(267,435,275)	(308,538,995)	(677,433,344)	22,152,085	(45,471,547)	0	564,775	(5,162,705,922)	\$ (102,037,089)
FPSC ADJUSTED	\$ 4,674,110,023	19,074,799	1,412,519,126	654,083,197	398,672,879	(128,853,917)	845,211,687	(1,115,893)	(904,118)	3,198,687,760	\$ 1,475,422,263
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,729,380,303	19,074,799	1,412,519,126	654,083,197	398,712,674	(107,548,757)	845,211,687	(1,115,893)	(904,118)	3,220,032,715	\$ 1,509,347,588
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 86,352,238										
	\$ 84,567,206										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,859,224										
ON A JURISDICTIONAL BASIS	\$ 1,831,071										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 937,506,969	325,558,273	135,324,722	101,211,713	95,978,292	46,398,061	48,124,316	(14,363)	(104,887)	752,476,128	\$ 185,030,841
JURISDICTIONAL PER BOOKS	\$ 913,239,756	317,890,856	133,212,107	99,621,695	95,296,143	44,203,837	45,858,024	(14,083)	(103,991)	735,964,587	\$ 177,275,169

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  
JUNE, 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)	\$ 55,270,280	0	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
TOTAL PROFORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325

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  
JUNE, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,395,014,060	\$ 1,367,894,066
FUEL AND CAPACITY	936,375,016	917,549,157
CAPITALIZED EXECUTIVE COMPENSATION	472,749	465,590
LOAD CONTROL	37,418,056	37,418,056
ASSET RETIREMENT OBLIGATION	10,301,470	10,145,481
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,437,986,092</u>	<u>\$ 2,390,992,703</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (79,364,838)	\$ (77,821,933)
ACCUM PROV DECOMMISSIONING COSTS	(3,219,140,811)	(3,161,337,146)
ASSET RETIREMENT OBLIGATION	43,405,258	42,747,997
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,983,693,906	2,938,513,590
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,160,390)	(38,339,593)
OTHER RATE CASE ADJUSTMENTS (1)	(162,836)	(159,470)
LOAD CONTROL	(19,502,881)	(19,502,881)
CAPITAL LEASES	(2,465,481)	(2,428,147)
TOTAL	<u>\$ (332,698,073)</u>	<u>\$ (318,327,584)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,131,030,900	\$ 2,092,482,913
CWIP - ECRC PROJECTS	78,858,274	77,325,217
TOTAL	<u>\$ 2,209,889,173</u>	<u>\$ 2,169,808,130</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)	\$ (2,584,301,693)	\$ (2,538,234,449)
<b>TOTAL ADJUSTMENTS</b>	<u>\$ 1,730,875,499</u>	<u>\$ 1,704,238,800</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  
JUNE, 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	\$ 10,126,646,875	3,990,781,139	1,707,499,366	977,861,445	1,083,958,959	(154,501,214)	911,296,777	(1,138,058)	(1,480,090)	8,514,278,323	\$ 1,612,368,552
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,031,391)	0	0	0	(11,420,487)	(166,879,656)	0	0	0	(178,300,144)	\$ (265,731,248)
FRANCHISE EXPENSE	0	0	0	0	(432,610,838)	166,879,631	0	0	0	(265,731,207)	265,731,207
GROSS RECEIPTS TAX	(229,706,506)	0	0	0	(229,379,676)	(126,075)	0	0	0	(229,505,750)	(200,755)
FINANCIAL PLANNING SERVICES	0	0	(363,924)	0	0	140,384	0	0	0	(223,540)	223,540
INDUSTRY ASSOCIATION DUES	0	0	(2,741,461)	0	0	1,057,519	0	0	0	(1,683,943)	1,683,943
ECONOMIC DEVELOPMENT 5%	0	0	(92,961)	0	0	35,860	0	0	0	(57,101)	57,101
AVIATION - EXPENSES	0	0	(211,449)	0	0	81,566	0	0	0	(129,883)	129,883
EXECUTIVE COMPENSATION	0	0	(33,054,696)	0	0	12,750,849	0	0	0	(20,303,847)	20,303,847
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,514,264,663)	(3,496,863,917)	(8,836,504)	0	(2,443,840)	28,666,668	(31,027,614)	0	0	(3,510,505,206)	(3,759,457)
CONSERVATION COST RECOVERY	(152,389,059)	0	(141,563,552)	(8,324,318)	(724,128)	(7,528,523)	6,843,021	0	0	(151,297,500)	(1,091,560)
CAPACITY COST RECOVERY	(698,416,080)	(474,468,208)	(68,079,455)	(171,322,991)	(562,096)	12,980,115	(6,801,685)	0	0	(708,254,320)	9,838,240
ENVIRONMENTAL COST RECOVERY	(196,633,288)	0	(15,379,073)	(48,236,944)	(296,528)	(45,012,056)	(6,407,152)	0	575,972	(114,755,781)	(81,877,507)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,116,864)	0	816,580	0	0	0	(1,300,284)	1,300,284
STORM DEFICIENCY RECOVERY	(103,464,696)	0	(1,099,229)	(79,519,395)	0	(8,812,872)	0	0	0	(89,431,496)	(14,033,200)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,650,071	0	0	(636,515)	0	0	0	1,013,556	(1,013,556)
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,044,978	(8,617,572)	0	0	25,427,406	(25,427,406)
TOTAL FPSC ADJUSTMENTS	\$ (5,338,905,682)	(3,971,332,126)	(269,772,234)	(309,520,512)	(677,437,593)	28,458,454	(46,011,001)	0	575,972	(5,245,039,039)	\$ (93,866,643)
FPSC ADJUSTED	\$ 4,787,741,193	19,449,013	1,437,727,132	668,340,933	406,521,366	(126,042,760)	865,285,776	(1,138,058)	(904,118)	3,269,239,284	\$ 1,518,501,909
PRO FORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,843,011,473	19,449,013	1,437,727,132	668,340,933	406,561,161	(104,737,600)	865,285,776	(1,138,058)	(904,118)	3,290,584,239	\$ 1,552,427,234

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 86,352,238

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  
JUNE, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,690,822	\$ 17,409,843
INTEREST & DIVIDENDS RECEIVABLE	833,140	819,907
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	66,979,603	66,979,498
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,543,254	13,328,150
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,752,786	8,571,853
RATE CASE EXPENSE	2,363,859	2,363,859
TEMPORARY CASH INVESTMENTS	28,702,408	28,246,535
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	666,905,957	666,905,957
NUCLEAR COST RECOVERY	1,175,375	1,175,375
JOBGING ACCOUNTS	20,690,680	20,362,056
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 827,637,884	\$ 826,163,032
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(1,890,076)	(1,861,456)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(132,147,924)	(132,147,924)
ACCUM. PROV. - RATE REFUNDS	(231,335)	(230,050)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,206,814)	(1,183,353)
JOBGING ACCOUNTS	(17,446,966)	(17,169,860)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,086,125)	(6,973,578)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,088,813)	(53,983,305)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,037,400,802)	(2,991,407,234)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(159,440,722)	(159,440,722)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,411,939,577)	\$ (3,364,397,480)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,584,301,693)</b>	<b>\$ (2,538,234,449)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
JUNE, 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)	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
TOTAL PROFORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325

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  
JUNE, 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	\$ 36,350,853,186	12,796,357,495	23,554,495,691	218,562,913	1,681,747,872	643,138,409	26,097,944,885	(997,778,774)	\$ 25,100,166,111
JURISDICTIONAL PER BOOKS	\$ 35,427,255,718	11,632,026,371	23,795,229,348	211,060,608	1,646,959,321	630,763,911	26,284,013,188	(1,483,924,544)	\$ 24,800,088,644
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,367,968,174)	(312,581,354)	(2,055,386,820)	0	(1,198,569,186)	0	(3,253,956,007)	2,538,234,449	\$ (715,721,558)
FPSC ADJUSTED:	\$ 33,059,287,544	11,319,445,017	21,739,842,527	211,060,608	448,390,135	630,763,911	23,030,057,182	1,054,309,904	\$ 24,084,367,086
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,059,287,544	11,319,445,017	21,739,842,527	211,060,608	448,390,135	630,763,911	23,030,057,182	1,054,309,904	\$ 24,084,367,086

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
JUNE, 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	\$ 10,126,646,875	3,990,781,139	1,707,499,366	977,861,445	1,083,958,959	(154,501,214)	911,296,777	(1,138,058)	(1,480,090)	8,514,278,323	\$ 1,612,368,552
JURISDICTIONAL PER BOOKS	\$ 9,938,853,034	3,905,618,418	1,679,954,401	962,622,193	1,076,106,223	(151,006,001)	890,683,234	(1,115,893)	(1,468,893)	8,361,393,682	\$ 1,577,459,352
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,031,391)	0	0	0	(11,420,487)	(166,879,656)	0	0	0	(178,300,144)	\$ (265,731,248)
FRANCHISE EXPENSE	0	0	0	0	(432,610,838)	166,879,631	0	0	0	(265,731,207)	265,731,207
GROSS RECEIPTS TAX	(229,706,506)	0	0	0	(229,379,676)	(126,075)	0	0	0	(229,505,750)	(200,755)
FINANCIAL PLANNING SERVICES	0	0	(358,413)	0	0	138,258	0	0	0	(220,155)	220,155
INDUSTRY ASSOCIATION DUES	0	0	(2,699,949)	0	0	1,041,505	0	0	0	(1,658,444)	1,658,444
ECONOMIC DEVELOPMENT 5%	0	0	(91,554)	0	0	35,317	0	0	0	(56,237)	56,237
AVIATION - EXPENSES	0	0	(208,247)	0	0	80,331	0	0	0	(127,916)	127,916
EXECUTIVE COMPENSATION	0	0	(32,554,169)	0	0	12,557,771	0	0	0	(19,996,398)	19,996,398
FUEL COST REC RETAIL	(3,440,168,792)	(3,421,950,763)	(8,650,037)	0	(2,443,840)	27,870,509	(30,618,651)	0	0	(3,435,792,781)	(4,376,011)
CONSERVATION COST RECOVERY	(152,389,059)	0	(141,563,552)	(8,324,318)	(724,128)	(7,528,523)	6,843,021	0	0	(151,297,500)	(1,091,560)
CAPACITY COST RECOVERY	(698,349,279)	(464,592,857)	(66,959,978)	(171,322,991)	(560,859)	8,764,152	(6,801,685)	0	0	(701,474,218)	3,124,939
ENVIRONMENTAL COST RECOVERY	(196,633,288)	0	(14,886,887)	(47,299,186)	(293,516)	(45,560,499)	(6,407,152)	0	564,775	(113,882,466)	(82,750,822)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,073,105)	0	799,700	0	0	0	(1,273,405)	1,273,405
STORM DEFICIENCY RECOVERY	(103,464,696)	0	(1,087,573)	(79,519,395)	0	(8,817,369)	0	0	0	(89,424,336)	(14,040,360)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,625,085	0	0	(626,876)	0	0	0	998,208	(998,208)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,463,317	(8,487,081)	0	0	18,976,236	(18,976,236)
TOTAL FPSC ADJUSTMENTS	\$ (5,264,743,011)	(3,886,543,620)	(267,435,275)	(308,538,995)	(677,433,344)	16,091,493	(45,471,547)	0	564,775	(5,168,766,513)	\$ (95,976,498)
FPSC ADJUSTED	\$ 4,674,110,023	19,074,799	1,412,519,126	654,083,197	398,672,879	(134,914,508)	845,211,687	(1,115,893)	(904,118)	3,192,627,168	\$ 1,481,482,855
PRO FORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,729,380,303	19,074,799	1,412,519,126	654,083,197	398,712,674	(113,609,348)	845,211,687	(1,115,893)	(904,118)	3,213,972,123	\$ 1,515,408,180

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 86,352,238  
AND THE JURISDICTIONAL NOI BY \$ 84,567,206

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  
JUNE, 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)	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
TOTAL PROFORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325

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  
JUNE, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,409,237,414	\$ 1,381,840,908
FUEL AND CAPACITY	901,799,589	883,667,610
CAPITALIZED EXECUTIVE COMPENSATION	1,737,397	1,711,088
LOAD CONTROL	37,157,494	37,157,494
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,414,500,694</u>	<u>\$ 2,367,968,174</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (66,895,970)	\$ (65,595,468)
ACCUM PROV DECOMMISSIONING COSTS	(3,343,371,805)	(3,283,337,419)
ASSET RETIREMENT OBLIGATION	46,634,843	45,928,679
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,098,835,890	3,051,912,047
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,591,697)	(37,782,304)
OTHER RATE CASE ADJUSTMENTS (1)	(2,116,864)	(2,073,105)
LOAD CONTROL	(18,638,585)	(18,638,585)
CAPITAL LEASES	(3,041,250)	(2,995,198)
TOTAL	<u>\$ (327,185,438)</u>	<u>\$ (312,581,354)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,155,161,206	\$ 1,134,418,854
CWIP - ECRC PROJECTS	65,422,183	64,150,332
TOTAL	<u>\$ 1,220,583,388</u>	<u>\$ 1,198,569,186</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)	\$ (2,584,301,693)	\$ (2,538,234,449)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 723,596,951</b></u>	<u><b>\$ 715,721,558</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  
JUNE, 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	\$ 10,126,646,875	3,990,781,139	1,707,499,366	977,861,445	1,083,958,959	(154,501,214)	911,296,777	(1,138,058)	(1,480,090)	8,514,278,323	\$ 1,612,368,552
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,031,391)	0	0	0	(11,420,487)	(166,879,656)	0	0	0	(178,300,144)	\$ (265,731,248)
FRANCHISE EXPENSE	0	0	0	0	(432,610,838)	166,879,631	0	0	0	(265,731,207)	265,731,207
GROSS RECEIPTS TAX	(229,706,506)	0	0	0	(229,379,676)	(126,075)	0	0	0	(229,505,750)	(200,755)
FINANCIAL PLANNING SERVICES	0	0	(363,924)	0	0	140,384	0	0	0	(223,540)	223,540
INDUSTRY ASSOCIATION DUES	0	0	(2,741,461)	0	0	1,057,519	0	0	0	(1,683,943)	1,683,943
ECONOMIC DEVELOPMENT 5%	0	0	(92,961)	0	0	35,860	0	0	0	(57,101)	57,101
AVIATION - EXPENSES	0	0	(211,449)	0	0	81,566	0	0	0	(129,883)	129,883
EXECUTIVE COMPENSATION	0	0	(33,054,696)	0	0	12,750,849	0	0	0	(20,303,847)	20,303,847
FUEL COST REC RETAIL	(3,514,264,663)	(3,496,863,917)	(8,836,504)	0	(2,443,840)	28,666,668	(31,027,614)	0	0	(3,510,505,206)	(3,759,457)
CONSERVATION COST RECOVERY	(152,389,059)	0	(141,563,552)	(8,324,318)	(724,128)	(7,528,523)	6,843,021	0	0	(151,297,500)	(1,091,560)
CAPACITY COST RECOVERY	(698,416,080)	(474,468,208)	(68,079,455)	(171,322,991)	(562,096)	12,980,115	(6,801,685)	0	0	(708,254,320)	9,838,240
ENVIRONMENTAL COST RECOVERY	(196,633,288)	0	(15,379,073)	(48,236,944)	(296,528)	(45,012,056)	(6,407,152)	0	575,972	(114,755,781)	(81,877,507)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,116,864)	0	816,580	0	0	0	(1,300,284)	1,300,284
STORM DEFICIENCY RECOVERY	(103,464,696)	0	(1,099,229)	(79,519,395)	0	(8,812,872)	0	0	0	(89,431,496)	(14,033,200)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,650,071	0	0	(636,515)	0	0	0	1,013,556	(1,013,556)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,983,703	(8,617,572)	0	0	20,366,131	(20,366,131)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,338,905,682)</b>	<b>(3,971,332,126)</b>	<b>(269,772,234)</b>	<b>(309,520,512)</b>	<b>(677,437,593)</b>	<b>23,397,180</b>	<b>(46,011,001)</b>	<b>0</b>	<b>575,972</b>	<b>(5,250,100,314)</b>	<b>\$ (88,805,368)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,787,741,193</b>	<b>19,449,013</b>	<b>1,437,727,132</b>	<b>668,340,933</b>	<b>406,521,366</b>	<b>(131,104,034)</b>	<b>865,285,776</b>	<b>(1,138,058)</b>	<b>(904,118)</b>	<b>3,264,178,009</b>	<b>\$ 1,523,563,184</b>
PRO FORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,843,011,473	19,449,013	1,437,727,132	668,340,933	406,561,161	(109,798,874)	865,285,776	(1,138,058)	(904,118)	3,285,522,964	\$ 1,557,488,509

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 86,352,238

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  
JUNE, 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)	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325
TOTAL PROFORMA ADJUSTMENTS	\$ 55,270,280	0	0	0	39,795	21,305,160	0	0	0	21,344,955	\$ 33,925,325

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  
JUNE, 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	\$ 7,368,734,370			\$ 7,225,357,001	\$ (252,934,484)	\$ (473,231,030)	\$ 6,499,191,487	29.57%	4.96%
SHORT TERM DEBT	442,397,712	433,263,581	(16,230,044)	0	417,033,537	1.90%	1.89%	0.04%	1.89%	0.04%	1.89%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,942,061,909	10,716,142,509	(401,426,453)	0	10,314,716,056	46.92%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	446,534,875	446,443,493	(16,723,763)	0	429,719,730	1.95%	2.45%	0.05%	2.45%	0.05%	2.45%	0.05%
DEFERRED INCOME TAX	4,790,023,401	4,695,408,966	(168,116,314)	(207,517,425)	4,319,775,226	19.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	172,664,432	169,306,126	(48,524)	(168,010,762)	1,246,839	0.01%	7.74%	0.00%	8.36%	0.00%	8.97%	0.00%
<b>TOTAL</b>	<b>\$ 24,162,416,698</b>	<b>\$ 23,685,921,675</b>	<b>\$ (855,479,582)</b>	<b>\$ (848,759,218)</b>	<b>\$ 21,981,682,875</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.48%</b>		<b>6.95%</b>

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	\$ 7,767,877,476			\$ 7,676,295,805	\$ 38,921,244	\$ (473,108,717)	\$ 7,242,108,331	30.07%	4.78%
SHORT TERM DEBT	304,480,231	300,699,024	1,624,678	(0)	302,323,701	1.26%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,313,849,700	11,173,347,934	60,369,631	(0)	11,233,717,566	46.64%	9.50%	4.43%	10.50%	4.90%	11.50%	5.36%
CUSTOMER DEPOSITS	437,055,305	436,961,699	2,360,905	(0)	439,322,605	1.82%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	5,109,119,426	5,048,257,775	26,154,534	(207,517,425)	4,866,894,884	20.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	167,783,972	164,526,407	(2,390)	(164,524,017)	-	0.00%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
<b>TOTAL</b>	<b>\$ 25,100,166,111</b>	<b>\$ 24,800,088,644</b>	<b>\$ 129,428,602</b>	<b>\$ (845,150,160)</b>	<b>\$ 24,084,367,086</b>	<b>100.00%</b>		<b>5.91%</b>		<b>6.38%</b>		<b>6.84%</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.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
JUNE, 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	\$ 6,499,191,487	\$ (0)	\$ 6,499,191,487	29.57%	4.96%	1.47%	4.96%	1.47%	4.96%	1.47%
SHORT TERM DEBT	417,033,537	(0)	417,033,537	1.90%	1.89%	0.04%	1.89%	0.04%	1.89%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,314,716,056	0	10,314,716,056	46.92%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	429,719,730	(0)	429,719,730	1.95%	2.45%	0.05%	2.45%	0.05%	2.45%	0.05%
DEFERRED INCOME TAX	4,319,775,226	0	4,319,775,226	19.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,246,839	(0)	1,246,839	0.01%	7.74%	0.00%	8.36%	0.00%	8.97%	0.00%
<b>TOTAL</b>	<b>\$ 21,981,682,875</b>	<b>\$ (0)</b>	<b>\$ 21,981,682,875</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.48%</b>		<b>6.95%</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	\$ 7,242,108,331	\$ (0)	\$ 7,242,108,331	30.07%	4.78%	1.44%	4.78%	1.44%	4.78%	1.44%
SHORT TERM DEBT	302,323,701	(0)	302,323,701	1.26%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,233,717,566	(0)	11,233,717,566	46.64%	9.50%	4.43%	10.50%	4.90%	11.50%	5.36%
CUSTOMER DEPOSITS	439,322,605	0	439,322,605	1.82%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,866,894,884	0	4,866,894,884	20.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
<b>TOTAL</b>	<b>\$ 24,084,367,086</b>	<b>\$ (0)</b>	<b>\$ 24,084,367,086</b>	<b>100.00%</b>		<b>5.91%</b>		<b>6.38%</b>		<b>6.84%</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.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
JUNE, 2013

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,736,834,857
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	26,653,886
INCOME TAXES	802,895,153
TOTAL	\$ 2,566,383,896
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 435,882,047
TIMES INTEREST EARNED WITH AFUDC	5.89

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,736,834,857
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(59,698,352)
INCOME TAXES	802,895,153
TOTAL	\$ 2,480,031,657
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 435,882,047
TIMES INTEREST EARNED WITHOUT AFUDC	5.69

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 26,653,886
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 16,372,150
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	59,698,352
TOTAL	\$ 76,070,502
NET INCOME AVAILABLE FOR COMMON	\$ 1,327,606,695
AFUDC AS PER CENT OF NET INCOME	5.73%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (98,298,965)
GAINS ON DISPOSITION OF PROPERTY	(1,480,090)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (99,779,056)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,327,606,695
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(86,352,238)
DEPRECIATION AND AMORTIZATION EXPENSE	977,861,445
DEFERRED INCOME TAXES	900,790,112
INVESTMENT TAX CREDITS	(1,138,058)
OTHER SOURCE/USES OF FUNDS	(99,779,056)
INTERNALLY GENERATED FUNDS	\$ 2,678,988,901

CONSTRUCTION EXPENDITURES \$ 3,050,019,321

PERCENT INTERNALLY GENERATED FUNDS 87.84%

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	\$ 6,499,191,487
JURIS ADJUSTED SHORT TERM DEBT	417,033,537
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	10,314,716,056
TOTAL	\$ 17,230,941,080

LTD TO TOTAL INVESTOR FUNDS 37.72%

STD TO TOTAL INVESTOR FUNDS 2.42%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.71%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.47%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.05%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.55%
TOTAL	5.16%
DIVIDED BY COMMON EQUITY RATIO	46.92%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
FINANCIAL INTEGRITY INDICATORS  
JUNE, 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	0.05%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.55%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.32%</u>
PRO FORMA COMMON EQUITY RATIO	46.92%
PRO FORMA RETURN ON COMMON EQUITY	11.33%