



September 16, 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 July 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 11.66%.

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', with a long horizontal flourish extending to the right.

Sol L Stamm  
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
JULY, 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	\$ 1,701,222,792 (A)	(187,148,695) (B)	1,514,074,098	43,182,474	\$ 1,557,256,572
RATE BASE	\$ 23,875,396,894	(1,610,345,682)	22,265,051,212	0	\$ 22,265,051,212
AVERAGE RATE OF RETURN	7.13%		6.80%		6.99%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,701,222,792 (A)	(182,307,498) (B)	1,518,915,294	43,182,474	\$ 1,562,097,768
RATE BASE	\$ 24,903,586,561	(750,883,015)	24,152,703,546	0	\$ 24,152,703,546
YEAR END RATE OF RETURN	6.83%		6.29%		6.47%

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

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

LOW	5.98%
MIDPOINT	6.45%
HIGH	6.92%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.04	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.84	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.54%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	90.41%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.75%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.47%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.25%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.66%	(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)

*K. OUSDAHL*

(DATE)

9/16/13

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JULY, 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	\$ 34,705,111,275	12,821,591,910	21,883,519,364	209,566,162	2,587,776,093	650,199,844	25,331,061,463	(975,279,436)	\$ 24,355,782,027
JURISDICTIONAL PER BOOKS	\$ 33,852,943,267	11,824,508,756	22,028,434,510	202,295,476	2,499,947,327	637,689,479	25,368,366,792	(1,492,969,898)	\$ 23,875,396,894
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,433,652,252)	(317,130,205)	(2,116,522,047)	0	(2,045,913,110)	0	(4,162,435,157)	2,552,089,475	\$ (1,610,345,682)
FPSC ADJUSTED:	\$ 31,419,291,014	11,507,378,551	19,911,912,463	202,295,476	454,034,218	637,689,479	21,205,931,635	1,059,119,577	\$ 22,265,051,212
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 31,419,291,014	11,507,378,551	19,911,912,463	202,295,476	454,034,218	637,689,479	21,205,931,635	1,059,119,577	\$ 22,265,051,212

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  
JULY, 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	\$ 10,100,121,006	3,919,019,827	1,709,190,073	950,420,835	1,086,666,125	(110,999,341)	894,656,296	(977,106)	(1,442,402)	8,446,534,307	\$ 1,653,586,699
JURISDICTIONAL PER BOOKS	\$ 9,911,821,512	3,835,439,558	1,681,539,146	935,631,154	1,078,720,695	(108,442,651)	874,052,677	(958,076)	(1,431,265)	8,294,551,239	\$ 1,617,270,273
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (442,439,677)	0	0	0	(11,379,548)	(166,281,445)	0	0	0	(177,660,993)	\$ (264,778,684)
FRANCHISE EXPENSE	0	0	0	0	(431,060,063)	166,281,419	0	0	0	(264,778,644)	264,778,644
GROSS RECEIPTS TAX	(229,114,704)	0	0	0	(228,802,821)	(120,309)	0	0	0	(228,923,130)	(191,574)
FINANCIAL PLANNING SERVICES	0	0	(355,274)	0	0	137,047	0	0	0	(218,227)	218,227
INDUSTRY ASSOCIATION DUES	0	0	(2,560,492)	0	0	987,710	0	0	0	(1,572,782)	1,572,782
ECONOMIC DEVELOPMENT 5%	0	0	(96,140)	0	0	37,086	0	0	0	(59,054)	59,054
AVIATION - EXPENSES	0	0	(205,264)	0	0	79,181	0	0	0	(126,084)	126,084
EXECUTIVE COMPENSATION	0	0	(33,372,463)	0	0	12,873,427	0	0	0	(20,499,035)	20,499,035
FUEL COST REC RETAIL	(3,366,094,226)	(3,348,213,420)	(8,322,637)	0	(2,388,180)	30,105,380	(32,871,203)	0	0	(3,361,690,060)	(4,404,165)
CONSERVATION COST RECOVERY	(146,059,143)	0	(135,080,912)	(8,348,653)	(847,894)	(4,623,335)	3,936,051	0	0	(144,964,743)	(1,094,399)
CAPACITY COST RECOVERY	(696,952,805)	(467,599,916)	(65,637,570)	(168,187,484)	(571,484)	5,553,414	(3,607,826)	0	0	(700,050,867)	3,098,062
ENVIRONMENTAL COST RECOVERY	(201,485,799)	0	(17,728,898)	(49,058,158)	(295,717)	(45,989,484)	(6,072,901)	0	561,029	(118,584,128)	(82,901,671)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,384,685	0	(534,142)	0	0	0	850,543	(850,543)
STORM DEFICIENCY RECOVERY	(106,397,540)	0	(1,204,676)	(82,548,553)	0	(8,735,043)	0	0	0	(92,488,272)	(13,909,268)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,615,301	0	0	(623,102)	0	0	0	992,199	(992,199)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,777,883	(8,352,323)	0	0	24,425,560	(24,425,560)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,188,543,893)	(3,815,813,336)	(262,949,026)	(306,758,163)	(675,345,708)	21,925,687	(46,968,202)	0	561,029	(5,085,347,718)	\$ (103,196,175)
<b>FPSC ADJUSTED</b>	\$ 4,723,277,618	19,626,222	1,418,590,120	628,872,991	403,374,987	(86,516,964)	827,084,476	(958,076)	(870,236)	3,209,203,521	\$ 1,514,074,098
<b>PRO FORMA ADJUSTMENTS</b>	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
(SEE SCHEDULE 2, PAGE 2A OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 4,793,629,409	19,626,222	1,418,590,120	628,872,991	403,425,640	(59,398,300)	827,084,476	(958,076)	(870,236)	3,236,372,838	\$ 1,557,256,572
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>	\$ 85,724,577										\$ 83,952,519
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,952,360										
ON A JURISDICTIONAL BASIS	\$ 1,922,797										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 972,502,369	349,557,598	140,339,690	58,981,313	100,689,835	73,404,046	38,488,790	(14,363)	(104,887)	761,342,023	\$ 211,160,346
JURISDICTIONAL PER BOOKS	\$ 954,929,620	341,927,586	138,151,766	57,981,664	100,003,301	72,024,639	37,764,287	(14,083)	(103,990)	747,735,170	\$ 207,194,450

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 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)	\$ 70,351,791	0	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
TOTAL PROFORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474

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  
JULY, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,410,462,829	\$ 1,383,009,736
FUEL AND CAPACITY	964,630,303	945,206,337
CAPITALIZED EXECUTIVE COMPENSATION	622,320	612,896
LOAD CONTROL	37,548,429	37,548,429
ASSET RETIREMENT OBLIGATION	9,904,479	9,754,502
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,481,573,102	\$ 2,433,652,252
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (76,917,494)	\$ (75,420,380)
ACCUM PROV DECOMMISSIONING COSTS	(3,239,612,268)	(3,181,441,012)
ASSET RETIREMENT OBLIGATION	43,853,759	43,189,707
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,002,668,101	2,957,200,470
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,475,859)	(38,650,855)
OTHER RATE CASE ADJUSTMENTS (1)	108,763	106,514
LOAD CONTROL	(19,592,561)	(19,592,561)
CAPITAL LEASES	(2,560,865)	(2,522,088)
TOTAL	\$ (331,528,424)	\$ (317,130,205)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,020,581,144	\$ 1,984,058,551
CWIP - ECRC PROJECTS	63,082,387	61,854,559
TOTAL	\$ 2,083,663,531	\$ 2,045,913,110
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>	\$ (2,598,262,513)	\$ (2,552,089,475)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,635,445,696</b>	<b>\$ 1,610,345,682</b>

**NOTE :**

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 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	\$ 10,100,121,006	3,919,019,827	1,709,190,073	950,420,835	1,086,666,125	(110,999,341)	894,656,296	(977,106)	(1,442,402)	8,446,534,307	\$ 1,653,586,699
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (442,439,677)	0	0	0	(11,379,548)	(166,281,445)	0	0	0	(177,660,993)	\$ (264,778,684)
FRANCHISE EXPENSE	0	0	0	0	(431,060,063)	166,281,419	0	0	0	(264,778,644)	264,778,644
GROSS RECEIPTS TAX	(229,114,704)	0	0	0	(228,802,821)	(120,309)	0	0	0	(228,923,130)	(191,574)
FINANCIAL PLANNING SERVICES	0	0	(360,737)	0	0	139,154	0	0	0	(221,583)	221,583
INDUSTRY ASSOCIATION DUES	0	0	(2,599,860)	0	0	1,002,896	0	0	0	(1,596,964)	1,596,964
ECONOMIC DEVELOPMENT 5%	0	0	(97,618)	0	0	37,656	0	0	0	(59,962)	59,962
AVIATION - EXPENSES	0	0	(208,420)	0	0	80,398	0	0	0	(128,022)	128,022
EXECUTIVE COMPENSATION	0	0	(33,885,572)	0	0	13,071,359	0	0	0	(20,814,213)	20,814,213
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,439,561,312)	(3,421,623,448)	(8,501,449)	0	(2,388,180)	30,396,898	(33,115,755)	0	0	(3,435,231,934)	(4,329,378)
CONSERVATION COST RECOVERY	(146,059,143)	0	(135,080,912)	(8,348,653)	(847,894)	(4,623,335)	3,936,051	0	0	(144,964,743)	(1,094,399)
CAPACITY COST RECOVERY	(697,024,767)	(477,385,124)	(66,754,805)	(168,187,484)	(572,965)	9,731,843	(3,607,826)	0	0	(706,776,362)	9,751,595
ENVIRONMENTAL COST RECOVERY	(201,485,799)	0	(18,230,946)	(50,031,975)	(298,707)	(45,423,311)	(6,072,901)	0	572,166	(119,485,675)	(82,000,124)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,413,913	0	(545,417)	0	0	0	868,496	(868,496)
STORM DEFICIENCY RECOVERY	(106,397,540)	0	(1,216,447)	(82,548,553)	0	(8,730,502)	0	0	0	(92,495,502)	(13,902,038)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,640,137	0	0	(632,683)	0	0	0	1,007,454	(1,007,454)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,261,066	(8,480,742)	0	0	24,780,324	(24,780,324)
TOTAL FPSC ADJUSTMENTS	\$ (5,262,082,942)	(3,899,008,571)	(265,296,631)	(307,702,752)	(675,350,180)	27,645,689	(47,341,172)	0	572,166	(5,166,481,452)	\$ (95,601,490)
FPSC ADJUSTED	\$ 4,838,038,064	20,011,255	1,443,893,442	642,718,083	411,315,945	(83,353,652)	847,315,124	(977,106)	(870,236)	3,280,052,855	\$ 1,557,985,209
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,908,389,855	20,011,255	1,443,893,442	642,718,083	411,366,598	(56,234,988)	847,315,124	(977,106)	(870,236)	3,307,222,172	\$ 1,601,167,683

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 85,724,577

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,447,267	\$ 17,170,157
INTEREST & DIVIDENDS RECEIVABLE	773,480	761,195
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	66,538,965	66,473,163
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,695,524	13,478,002
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,051,753	8,864,640
RATE CASE EXPENSE	2,192,526	2,192,526
TEMPORARY CASH INVESTMENTS	34,938,793	34,383,870
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	659,936,926	659,936,926
NUCLEAR COST RECOVERY	1,449,738	1,449,738
JOBGING ACCOUNTS	21,123,571	20,788,071
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 827,148,544	\$ 825,498,286
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(1,533,171)	(1,509,955)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(126,413,091)	(126,413,091)
ACCUM. PROV. - RATE REFUNDS	(116,310)	(115,025)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,159,007)	(1,136,449)
JOBGING ACCOUNTS	(17,783,492)	(17,501,041)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,129,281)	(7,016,049)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,661,201)	(53,562,312)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,056,426,524)	(3,010,144,861)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(160,188,979)	(160,188,979)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,425,411,057)	\$ (3,377,587,761)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,598,262,513)</b>	<b>\$ (2,552,089,475)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
JULY, 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)	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
TOTAL PROFORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474

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  
JULY, 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	\$ 36,420,136,103	12,874,257,505	23,545,878,598	218,563,604	1,754,626,001	634,929,504	26,153,997,707	(975,279,436)	\$ 25,178,718,271
JURISDICTIONAL PER BOOKS	\$ 35,495,718,749	11,651,084,665	23,844,634,084	211,061,287	1,718,148,136	622,712,952	26,396,556,459	(1,492,969,898)	\$ 24,903,586,561
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,388,161,720)	(315,191,303)	(2,072,970,416)	0	(1,230,002,074)	0	(3,302,972,490)	2,552,089,475	\$ (750,883,015)
FPSC ADJUSTED:	\$ 33,107,557,030	11,335,893,362	21,771,663,668	211,061,287	488,146,062	622,712,952	23,093,583,969	1,059,119,577	\$ 24,152,703,546
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,107,557,030	11,335,893,362	21,771,663,668	211,061,287	488,146,062	622,712,952	23,093,583,969	1,059,119,577	\$ 24,152,703,546

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
JULY, 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	\$ 10,100,121,006	3,919,019,827	1,709,190,073	950,420,835	1,086,666,125	(110,999,341)	894,656,296	(977,106)	(1,442,402)	8,446,534,307	\$ 1,653,586,699
JURISDICTIONAL PER BOOKS	\$ 9,911,821,512	3,835,439,558	1,681,539,146	935,631,154	1,078,720,695	(108,442,651)	874,052,677	(958,076)	(1,431,265)	8,294,551,239	\$ 1,617,270,273
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (442,439,677)	0	0	0	(11,379,548)	(166,281,445)	0	0	0	(177,660,993)	\$ (264,778,684)
FRANCHISE EXPENSE	0	0	0	0	(431,060,063)	166,281,419	0	0	0	(264,778,644)	264,778,644
GROSS RECEIPTS TAX	(229,114,704)	0	0	0	(228,802,821)	(120,309)	0	0	0	(228,923,130)	(191,574)
FINANCIAL PLANNING SERVICES	0	0	(355,274)	0	0	137,047	0	0	0	(218,227)	218,227
INDUSTRY ASSOCIATION DUES	0	0	(2,560,492)	0	0	987,710	0	0	0	(1,572,782)	1,572,782
ECONOMIC DEVELOPMENT 5%	0	0	(96,140)	0	0	37,086	0	0	0	(59,054)	59,054
AVIATION - EXPENSES	0	0	(205,264)	0	0	79,181	0	0	0	(126,084)	126,084
EXECUTIVE COMPENSATION	0	0	(33,372,463)	0	0	12,873,427	0	0	0	(20,499,035)	20,499,035
FUEL COST REC RETAIL	(3,366,094,226)	(3,348,213,420)	(8,322,637)	0	(2,388,180)	30,105,380	(32,871,203)	0	0	(3,361,690,060)	(4,404,165)
CONSERVATION COST RECOVERY	(146,059,143)	0	(135,080,912)	(8,348,653)	(847,894)	(4,623,335)	3,936,051	0	0	(144,964,743)	(1,094,399)
CAPACITY COST RECOVERY	(696,952,805)	(467,599,916)	(65,637,570)	(168,187,484)	(571,484)	5,553,414	(3,607,826)	0	0	(700,050,867)	3,098,062
ENVIRONMENTAL COST RECOVERY	(201,485,799)	0	(17,728,898)	(49,058,158)	(295,717)	(45,989,484)	(6,072,901)	0	561,029	(118,584,128)	(82,901,671)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,384,685	0	(534,142)	0	0	0	850,543	(850,543)
STORM DEFICIENCY RECOVERY	(106,397,540)	0	(1,204,676)	(82,548,553)	0	(8,735,043)	0	0	0	(92,488,272)	(13,909,268)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,615,301	0	0	(623,102)	0	0	0	992,199	(992,199)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,936,687	(8,352,323)	0	0	19,584,364	(19,584,364)
TOTAL FPSC ADJUSTMENTS	\$ (5,188,543,893)	(3,815,813,336)	(262,949,026)	(306,758,163)	(675,345,708)	17,084,490	(46,968,202)	0	561,029	(5,090,188,915)	\$ (98,354,979)
FPSC ADJUSTED	\$ 4,723,277,618	19,626,222	1,418,590,120	628,872,991	403,374,987	(91,358,160)	827,084,476	(958,076)	(870,236)	3,204,362,324	\$ 1,518,915,294
PRO FORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,793,629,409	19,626,222	1,418,590,120	628,872,991	403,425,640	(64,239,496)	827,084,476	(958,076)	(870,236)	3,231,531,641	\$ 1,562,097,768

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 85,724,577  
AND THE JURISDICTIONAL NOI BY \$ 83,952,519

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 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)	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
TOTAL PROFORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474

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  
JULY, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,425,344,010	\$ 1,397,601,271
FUEL AND CAPACITY	906,580,245	888,323,413
CAPITALIZED EXECUTIVE COMPENSATION	1,944,421	1,914,978
LOAD CONTROL	36,730,985	36,730,985
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,435,168,462</u>	<u>\$ 2,388,161,720</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (71,747,119)	\$ (70,350,641)
ACCUM PROV DECOMMISSIONING COSTS	(3,350,348,552)	(3,290,188,889)
ASSET RETIREMENT OBLIGATION	46,775,472	46,067,179
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,105,306,453	3,058,284,630
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,107,470)	(39,269,853)
OTHER RATE CASE ADJUSTMENTS (1)	1,413,913	1,384,685
LOAD CONTROL	(18,028,423)	(18,028,423)
CAPITAL LEASES	(3,137,500)	(3,089,991)
TOTAL	<u>\$ (329,873,225)</u>	<u>\$ (315,191,303)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,198,297,715	\$ 1,176,780,793
CWIP - ECRC PROJECTS	54,277,736	53,221,280
TOTAL	<u>\$ 1,252,575,451</u>	<u>\$ 1,230,002,074</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>	\$ (2,598,262,513)	\$ (2,552,089,475)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 759,608,174</b></u>	<u><b>\$ 750,883,015</b></u>

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 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	\$ 10,100,121,006	3,919,019,827	1,709,190,073	950,420,835	1,086,666,125	(110,999,341)	894,656,296	(977,106)	(1,442,402)	8,446,534,307	\$ 1,653,586,699
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (442,439,677)	0	0	0	(11,379,548)	(166,281,445)	0	0	0	(177,660,993)	\$ (264,778,684)
FRANCHISE EXPENSE	0	0	0	0	(431,060,063)	166,281,419	0	0	0	(264,778,644)	264,778,644
GROSS RECEIPTS TAX	(229,114,704)	0	0	0	(228,802,821)	(120,309)	0	0	0	(228,923,130)	(191,574)
FINANCIAL PLANNING SERVICES	0	0	(360,737)	0	0	139,154	0	0	0	(221,583)	221,583
INDUSTRY ASSOCIATION DUES	0	0	(2,599,860)	0	0	1,002,896	0	0	0	(1,596,964)	1,596,964
ECONOMIC DEVELOPMENT 5%	0	0	(97,618)	0	0	37,656	0	0	0	(59,962)	59,962
AVIATION - EXPENSES	0	0	(208,420)	0	0	80,398	0	0	0	(128,022)	128,022
EXECUTIVE COMPENSATION	0	0	(33,885,572)	0	0	13,071,359	0	0	0	(20,814,213)	20,814,213
FUEL COST REC RETAIL	(3,439,561,312)	(3,421,623,448)	(8,501,449)	0	(2,388,180)	30,396,898	(33,115,755)	0	0	(3,435,231,934)	(4,329,378)
CONSERVATION COST RECOVERY	(146,059,143)	0	(135,080,912)	(8,348,653)	(847,894)	(4,623,335)	3,936,051	0	0	(144,964,743)	(1,094,399)
CAPACITY COST RECOVERY	(697,024,767)	(477,385,124)	(66,754,805)	(168,187,484)	(572,965)	9,731,843	(3,607,826)	0	0	(706,776,362)	9,751,595
ENVIRONMENTAL COST RECOVERY	(201,485,799)	0	(18,230,946)	(50,031,975)	(298,707)	(45,423,311)	(6,072,901)	0	572,166	(119,485,675)	(82,000,124)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,413,913	0	(545,417)	0	0	0	868,496	(868,496)
STORM DEFICIENCY RECOVERY	(106,397,540)	0	(1,216,447)	(82,548,553)	0	(8,730,502)	0	0	0	(92,495,502)	(13,902,038)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES -	0	0	1,640,137	0	0	(632,683)	0	0	0	1,007,454	(1,007,454)
INTEREST SYCHRONIZATION	0	0	0	0	0	29,593,497	(8,480,742)	0	0	21,112,755	(21,112,755)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,262,082,942)</b>	<b>(3,899,008,571)</b>	<b>(265,296,631)</b>	<b>(307,702,752)</b>	<b>(675,350,180)</b>	<b>23,978,120</b>	<b>(47,341,172)</b>	<b>0</b>	<b>572,166</b>	<b>(5,170,149,021)</b>	<b>\$ (91,933,921)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,838,038,064</b>	<b>20,011,255</b>	<b>1,443,893,442</b>	<b>642,718,083</b>	<b>411,315,945</b>	<b>(87,021,221)</b>	<b>847,315,124</b>	<b>(977,106)</b>	<b>(870,236)</b>	<b>3,276,385,286</b>	<b>\$ 1,561,652,778</b>
PRO FORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,908,389,855	20,011,255	1,443,893,442	642,718,083	411,366,598	(59,902,557)	847,315,124	(977,106)	(870,236)	3,303,554,603	\$ 1,604,835,252

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 85,724,577

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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  
JULY, 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)	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474
TOTAL PROFORMA ADJUSTMENTS	\$ 70,351,791	0	0	0	50,653	27,118,664	0	0	0	27,169,317	\$ 43,182,474

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  
JULY, 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	\$ 7,421,470,402	\$ 7,276,984,715	\$ (226,641,268)	\$ (469,156,068)	\$ 6,581,187,379	29.56%	4.93%	1.46%	4.93%	1.46%	4.93%	1.46%
SHORT TERM DEBT	455,346,967	445,950,014	(14,846,243)	0	431,103,771	1.94%	1.81%	0.04%	1.81%	0.04%	1.81%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,005,619,391	10,778,497,431	(358,829,878)	(0)	10,419,667,552	46.80%	9.50%	4.45%	10.50%	4.91%	11.50%	5.38%
CUSTOMER DEPOSITS	445,685,972	445,589,975	(14,834,257)	0	430,755,719	1.93%	2.17%	0.04%	2.17%	0.04%	2.17%	0.04%
DEFERRED INCOME TAX	4,855,589,997	4,759,656,059	(151,565,983)	(206,931,614)	4,401,158,463	19.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	172,069,298	168,718,700	(40,579)	(167,499,793)	1,178,329	0.01%	7.73%	0.00%	8.34%	0.00%	8.96%	0.00%
TOTAL	\$ 24,355,782,027	\$ 23,875,396,894	\$ (766,758,208)	\$ (843,587,474)	\$ 22,265,051,212	100.00%		5.98%		6.45%		6.92%

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	\$ 7,765,623,292	\$ 7,681,945,726	\$ 26,707,189	\$ (469,070,478)	\$ 7,239,582,436	29.97%	4.75%	1.42%	4.75%	1.42%	4.75%	1.42%
SHORT TERM DEBT	637,794,445	630,567,881	2,334,654	0	632,902,535	2.62%	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	11,031,283,647	10,906,293,099	40,380,146	0	10,946,673,246	45.32%	9.50%	4.31%	10.50%	4.76%	11.50%	5.21%
CUSTOMER DEPOSITS	437,027,282	436,929,489	1,617,715	(0)	438,547,204	1.82%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	5,139,758,413	5,083,873,043	18,056,695	(206,931,614)	4,894,998,124	20.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	167,231,192	163,977,324	(1,779)	(163,975,544)	-	0.00%	7.61%	0.00%	8.21%	0.00%	8.81%	0.00%
TOTAL	\$ 25,178,718,271	\$ 24,903,586,561	\$ 89,094,621	\$ (839,977,637)	\$ 24,152,703,546	100.00%		5.77%		6.23%		6.68%

NOTE:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
JULY, 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	\$ 6,581,187,379	\$ (0)	\$ 6,581,187,379	29.56%	4.93%	1.46%	4.93%	1.46%	4.93%	1.46%
SHORT TERM DEBT	431,103,771	(0)	431,103,771	1.94%	1.81%	0.04%	1.81%	0.04%	1.81%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,419,667,552	(0)	10,419,667,552	46.80%	9.50%	4.45%	10.50%	4.91%	11.50%	5.38%
CUSTOMER DEPOSITS	430,755,719	(0)	430,755,719	1.93%	2.17%	0.04%	2.17%	0.04%	2.17%	0.04%
DEFERRED INCOME TAX	4,401,158,463	(0)	4,401,158,463	19.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,178,329	(0)	1,178,329	0.01%	7.73%	0.00%	8.34%	0.00%	8.96%	0.00%
TOTAL	\$ 22,265,051,212	\$ (0)	\$ 22,265,051,212	100.00%		5.98%		6.45%		6.92%

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	\$ 7,239,582,436	\$ 0	\$ 7,239,582,436	29.97%	4.75%	1.42%	4.75%	1.42%	4.75%	1.42%
SHORT TERM DEBT	632,902,535	0	632,902,535	2.62%	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	10,946,673,246	0	10,946,673,246	45.32%	9.50%	4.31%	10.50%	4.76%	11.50%	5.21%
CUSTOMER DEPOSITS	438,547,204	0	438,547,204	1.82%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,894,998,124	0	4,894,998,124	20.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.61%	0.00%	8.21%	0.00%	8.81%	0.00%
TOTAL	\$ 24,152,703,546	\$ 0	\$ 24,152,703,546	100.00%		5.77%		6.23%		6.68%

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,772,009,102
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	26,516,983
INCOME TAXES	826,892,820
TOTAL	\$ 2,625,418,905
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 434,935,151
 TIMES INTEREST EARNED WITH AFUDC	 6.04

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,772,009,102
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(59,207,593)
INCOME TAXES	826,892,820
TOTAL	\$ 2,539,694,328
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 434,935,151
 TIMES INTEREST EARNED WITHOUT AFUDC	 5.84

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 26,516,983
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 16,288,057
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 59,207,593
TOTAL	\$ 75,495,650
 NET INCOME AVAILABLE FOR COMMON	 \$ 1,363,590,934
 AFUDC AS PER CENT OF NET INCOME	 5.54%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (102,103,036)
GAINS ON DISPOSITION OF PROPERTY	(1,442,402)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ (103,545,438)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,363,590,934
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(85,724,577)
DEPRECIATION AND AMORTIZATION EXPENSE	950,420,835
DEFERRED INCOME TAXES	883,389,009
INVESTMENT TAX CREDITS	(977,106)
OTHER SOURCE/USES OF FUNDS	(103,545,438)
INTERNALLY GENERATED FUNDS	\$ 2,667,153,658
 CONSTRUCTION EXPENDITURES	 \$ 2,950,174,949
 PERCENT INTERNALLY GENERATED FUNDS	 90.41%

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	\$ 6,581,187,379
JURIS ADJUSTED SHORT TERM DEBT	431,103,771
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	10,419,667,552
TOTAL	\$ 17,431,958,702
 LTD TO TOTAL INVESTOR FUNDS	 37.75%
 STD TO TOTAL INVESTOR FUNDS	 2.47%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.80%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.46%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.54%
 TOTAL	 5.26%
 DIVIDED BY COMMON EQUITY RATIO	 46.80%
 JURISDICTIONAL RETURN ON COMMON EQUITY	 11.25%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.99%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.46%

SHORT TERM DEBT 0.04%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.04%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.54%

PRO FORMA ROR LESS NON EQUITY COST 5.46%

PRO FORMA COMMON EQUITY RATIO 46.80%

PRO FORMA RETURN ON COMMON EQUITY 11.66%