



January 15, 2014

Mr. Bart Fletcher  
Public Utilities Supervisor  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for November 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 11.12%.

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", 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  
14 JAN 15 PM 12: 12  
DIVISION OF  
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
NOVEMBER, 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	\$ 1,721,464,264 (A)	(177,887,742) (B)	1,543,576,522	13,202,727	\$ 1,556,779,249
RATE BASE	\$ 24,482,029,154	(1,116,653,714)	23,365,375,440	0	\$ 23,365,375,440
AVERAGE RATE OF RETURN	7.03%		6.61%		6.66%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,721,464,264 (A)	(176,603,457) (B)	1,544,860,807	13,202,727	\$ 1,558,063,534
RATE BASE	\$ 25,171,356,470	(876,646,051)	24,294,710,418	0	\$ 24,294,710,418
YEAR END RATE OF RETURN	6.84%		6.36%		6.41%

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

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

LOW	5.91%
MIDPOINT	6.38%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.00	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.81	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.29%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.62%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.09%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.36%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.99%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.12%	(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)

1/15/14

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
NOVEMBER, 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	\$ 35,691,664,179	12,825,980,528	22,865,683,651	222,530,001	2,193,706,551	662,188,594	25,944,108,797	(969,396,502)	\$ 24,974,712,295
JURISDICTIONAL PER BOOKS	\$ 34,792,446,711	11,733,834,720	23,058,611,991	214,982,568	2,139,279,491	649,447,555	26,062,321,605	(1,580,292,451)	\$ 24,482,029,154
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,391,401,890)	(314,934,294)	(2,076,467,596)	0	(1,662,310,871)	0	(3,738,778,467)	2,622,124,753	\$ (1,116,653,714)
FPSC ADJUSTED:	\$ 32,401,044,820	11,418,900,426	20,982,144,394	214,982,568	476,968,620	649,447,555	22,323,543,138	1,041,832,302	\$ 23,365,375,440
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,401,044,820	11,418,900,426	20,982,144,394	214,982,568	476,968,620	649,447,555	22,323,543,138	1,041,832,302	\$ 23,365,375,440

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  
NOVEMBER, 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	\$ 10,252,353,135	3,764,516,128	1,716,569,143	1,177,770,459	1,113,987,685	105,165,264	701,673,758	97,032	(1,291,663)	8,578,487,806	\$ 1,673,865,329
JURISDICTIONAL PER BOOKS	\$ 10,067,327,016	3,687,194,809	1,688,602,497	1,154,222,239	1,105,600,543	103,128,271	688,071,389	95,142	(1,280,759)	8,425,634,130	\$ 1,641,692,886
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,941,759)	0	0	0	(11,443,902)	(167,221,798)	0	0	0	(178,665,700)	\$ (266,276,059)
FRANCHISE EXPENSE	0	0	0	0	(433,497,910)	167,221,819	0	0	0	(266,276,091)	266,276,091
GROSS RECEIPTS TAX	(230,683,962)	0	0	0	(230,410,683)	(105,418)	0	0	0	(230,516,100)	(167,862)
FINANCIAL PLANNING SERVICES	0	0	(338,606)	0	0	130,617	0	0	0	(207,988)	207,988
INDUSTRY ASSOCIATION DUES	0	0	(1,761,796)	0	0	679,613	0	0	0	(1,082,183)	1,082,183
ECONOMIC DEVELOPMENT 5%	0	0	(109,606)	0	0	42,281	0	0	0	(67,326)	67,326
AVIATION - EXPENSES	0	0	(197,379)	0	0	76,139	0	0	0	(121,240)	121,240
EXECUTIVE COMPENSATION	0	0	(36,418,047)	0	0	14,048,262	0	0	0	(22,369,785)	22,369,785
FUEL COST REC RETAIL	(3,190,201,013)	(3,171,045,405)	(9,272,817)	0	(2,253,447)	66,150,102	(69,093,121)	0	0	(3,185,514,689)	(4,686,325)
CONSERVATION COST RECOVERY	(128,365,226)	0	(117,560,832)	(7,618,793)	(1,334,555)	3,196,373	(3,910,414)	0	0	(127,228,221)	(1,137,005)
CAPACITY COST RECOVERY	(702,600,991)	(493,150,606)	(68,036,940)	(145,611,991)	(617,685)	(10,383,576)	12,241,437	0	0	(705,559,361)	2,958,370
ENVIRONMENTAL COST RECOVERY	(214,365,871)	0	(23,514,242)	(55,085,651)	(289,123)	(50,634,326)	(1,836,510)	0	546,052	(130,813,800)	(83,552,071)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,705,320)	0	657,827	0	0	0	(1,047,493)	1,047,493
STORM DEFICIENCY RECOVERY	(107,793,444)	0	(702,249)	(85,394,443)	0	(8,369,522)	0	0	0	(94,466,214)	(13,327,230)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,576,246	0	0	(608,037)	0	0	0	968,209	(968,209)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,758,454	(7,626,373)	0	0	22,132,081	(22,132,081)
TOTAL FPSC ADJUSTMENTS	\$ (5,018,952,266)	(3,664,196,012)	(256,336,268)	(295,416,197)	(679,847,305)	44,638,810	(70,224,982)	0	546,052	(4,920,835,902)	\$ (98,116,364)
FPSC ADJUSTED	\$ 5,048,374,750	22,998,797	1,432,266,229	858,806,041	425,753,237	147,767,081	617,846,407	95,142	(734,707)	3,504,798,228	\$ 1,543,576,522
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,069,884,297	22,998,797	1,432,266,229	858,806,041	425,768,724	156,058,415	617,846,407	95,142	(734,707)	3,513,105,049	\$ 1,556,779,249
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 81,455,181										
	\$ 79,771,378										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 2,225,829										
ON A JURISDICTIONAL BASIS	\$ 2,192,124										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 804,073,489	294,062,677	134,791,694	100,938,838	91,852,887	22,102,181	36,311,204	49,271	(104,892)	680,003,860	\$ 124,069,628
JURISDICTIONAL PER BOOKS	\$ 789,945,202	288,414,277	132,674,255	98,880,255	91,140,564	21,663,128	35,588,869	48,311	(103,990)	668,305,669	\$ 121,639,532

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  
NOVEMBER, 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)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
TOTAL PROFORMA ADJUSTMENTS	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727

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  
NOVEMBER, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,431,008,246	\$ 1,402,992,324
FUEL AND CAPACITY	901,165,819	882,919,557
CAPITALIZED EXECUTIVE COMPENSATION	1,413,903	1,392,493
LOAD CONTROL	38,386,579	38,386,579
ASSET RETIREMENT OBLIGATION	8,316,517	8,190,585
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,438,695,805</u>	<u>\$ 2,391,401,890</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (68,439,383)	\$ (67,099,494)
ACCUM PROV DECOMMISSIONING COSTS	(3,327,056,086)	(3,267,314,668)
ASSET RETIREMENT OBLIGATION	45,714,239	45,022,015
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,083,787,269	3,037,091,298
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,716,505)	(39,899,638)
OTHER RATE CASE ADJUSTMENTS (1)	(133,947)	(131,178)
LOAD CONTROL	(19,701,182)	(19,701,182)
CAPITAL LEASES	(2,946,058)	(2,901,447)
TOTAL	<u>\$ (329,491,652)</u>	<u>\$ (314,934,294)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,648,178,935	\$ 1,618,564,921
CWIP - ECRC PROJECTS	44,619,500	43,745,950
TOTAL	<u>\$ 1,692,798,434</u>	<u>\$ 1,662,310,871</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)	\$ (2,669,426,346)	\$ (2,622,124,753)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 1,132,576,241</b></u>	<u><b>\$ 1,116,653,714</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  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
NOVEMBER, 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	\$ 10,252,353,135	3,764,516,128	1,716,569,143	1,177,770,459	1,113,987,685	105,165,264	701,673,758	97,032	(1,291,663)	8,578,487,806	\$ 1,673,865,329
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,941,759)	0	0	0	(11,443,902)	(167,221,798)	0	0	0	(178,665,700)	\$ (266,276,059)
FRANCHISE EXPENSE	0	0	0	0	(433,497,910)	167,221,819	0	0	0	(266,276,091)	266,276,091
GROSS RECEIPTS TAX	(230,683,962)	0	0	0	(230,410,683)	(105,418)	0	0	0	(230,516,100)	(167,862)
FINANCIAL PLANNING SERVICES	0	0	(343,812)	0	0	132,625	0	0	0	(211,186)	211,186
INDUSTRY ASSOCIATION DUES	0	0	(1,788,884)	0	0	690,062	0	0	0	(1,098,822)	1,098,822
ECONOMIC DEVELOPMENT 5%	0	0	(111,291)	0	0	42,931	0	0	0	(68,361)	68,361
AVIATION - EXPENSES	0	0	(200,414)	0	0	77,310	0	0	0	(123,104)	123,104
EXECUTIVE COMPENSATION	0	0	(36,977,983)	0	0	14,264,257	0	0	0	(22,713,726)	22,713,726
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,257,102,169)	(3,238,375,768)	(9,462,272)	0	(2,253,447)	66,529,632	(69,234,003)	0	0	(3,252,795,857)	(4,306,312)
CONSERVATION COST RECOVERY	(128,365,226)	0	(117,560,832)	(7,618,793)	(1,334,555)	3,196,373	(3,910,414)	0	0	(127,228,221)	(1,137,005)
CAPACITY COST RECOVERY	(702,691,519)	(502,690,367)	(69,180,071)	(145,611,991)	(620,062)	(6,296,655)	12,241,437	0	0	(712,157,708)	9,466,189
ENVIRONMENTAL COST RECOVERY	(214,365,871)	0	(23,983,791)	(56,185,639)	(291,814)	(50,032,045)	(1,836,510)	0	556,956	(131,772,843)	(82,593,027)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,741,316)	0	671,713	0	0	0	(1,069,603)	1,069,603
STORM DEFICIENCY RECOVERY	(107,793,444)	0	(714,351)	(85,394,443)	0	(8,364,854)	0	0	0	(94,473,648)	(13,319,796)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,600,481	0	0	(617,385)	0	0	0	983,095	(983,095)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,196,412	(7,743,630)	0	0	22,452,782	(22,452,782)
TOTAL FPSC ADJUSTMENTS	\$ (5,085,943,950)	(3,741,066,134)	(258,723,220)	(296,552,181)	(679,852,374)	50,384,979	(70,483,121)	0	556,956	(4,985,735,094)	\$ (90,208,855)
FPSC ADJUSTED	\$ 5,166,409,185	23,449,994	1,457,845,923	881,218,278	434,135,312	155,550,243	631,190,637	97,032	(734,707)	3,582,752,712	\$ 1,583,656,473
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,187,918,733	23,449,994	1,457,845,923	881,218,278	434,150,798	163,841,577	631,190,637	97,032	(734,707)	3,591,059,533	\$ 1,596,859,200

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 81,455,181

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  
NOVEMBER, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,860,823	\$ 17,577,144
INTEREST & DIVIDENDS RECEIVABLE	593,697	584,267
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	101,490,320	101,393,656
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,349,188	14,121,284
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,195,569	9,984,811
RATE CASE EXPENSE	1,147,416	1,147,416
TEMPORARY CASH INVESTMENTS	34,641,423	34,091,223
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	631,344,358	631,344,358
NUCLEAR COST RECOVERY	4,111,421	4,111,421
JOBGING ACCOUNTS	17,596,560	17,317,078
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 833,330,774	\$ 831,672,657
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(101,421)	(99,885)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(120,225,061)	(120,225,061)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(970,725)	(951,720)
JOBGING ACCOUNTS	(15,700,196)	(15,450,834)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,331,486)	(7,215,042)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(52,228,471)	(51,170,523)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,137,818,243)	(3,090,304,112)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(168,380,232)	(168,380,232)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,502,757,120)	\$ (3,453,797,410)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,669,426,346)</b>	<b>\$ (2,622,124,753)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
NOVEMBER, 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)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
TOTAL PROFORMA ADJUSTMENTS	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727

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  
NOVEMBER, 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	\$ 36,794,060,499	13,101,385,754	23,692,674,745	253,002,070	1,966,008,902	716,383,117	26,628,068,833	(969,396,502)	\$ 25,658,672,331
JURISDICTIONAL PER BOOKS	\$ 35,861,712,890	11,982,584,192	23,879,128,698	244,881,368	1,925,039,523	702,599,332	26,751,648,921	(1,580,292,451)	\$ 25,171,356,470
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (2,441,298,315)	(351,857,188)	(2,089,441,127)	0	(1,409,329,678)	0	(3,498,770,804)	2,622,124,753	\$ (876,646,051)
FPSC ADJUSTED:	\$ 33,420,414,575	11,630,727,004	21,789,687,571	244,881,368	515,709,845	702,599,332	23,252,878,116	1,041,832,302	\$ 24,294,710,418
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,420,414,575	11,630,727,004	21,789,687,571	244,881,368	515,709,845	702,599,332	23,252,878,116	1,041,832,302	\$ 24,294,710,418

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
NOVEMBER, 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	\$ 10,252,353,135	3,764,516,128	1,716,569,143	1,177,770,459	1,113,987,685	105,165,264	701,673,758	97,032	(1,291,663)	8,578,487,806	\$ 1,673,865,329
JURISDICTIONAL PER BOOKS	\$ 10,067,327,016	3,687,194,809	1,688,602,497	1,154,222,239	1,105,600,543	103,128,271	688,071,389	95,142	(1,280,759)	8,425,634,130	\$ 1,641,692,886
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,941,759)	0	0	0	(11,443,902)	(167,221,798)	0	0	0	(178,665,700)	\$ (266,276,059)
FRANCHISE EXPENSE	0	0	0	0	(433,497,910)	167,221,819	0	0	0	(266,276,091)	266,276,091
GROSS RECEIPTS TAX	(230,683,962)	0	0	0	(230,410,683)	(105,418)	0	0	0	(230,516,100)	(167,862)
FINANCIAL PLANNING SERVICES	0	0	(338,606)	0	0	130,617	0	0	0	(207,988)	207,988
INDUSTRY ASSOCIATION DUES	0	0	(1,761,796)	0	0	679,613	0	0	0	(1,082,183)	1,082,183
ECONOMIC DEVELOPMENT 5%	0	0	(109,606)	0	0	42,281	0	0	0	(67,326)	67,326
AVIATION - EXPENSES	0	0	(197,379)	0	0	76,139	0	0	0	(121,240)	121,240
EXECUTIVE COMPENSATION	0	0	(36,418,047)	0	0	14,048,262	0	0	0	(22,369,785)	22,369,785
FUEL COST REC RETAIL	(3,190,201,013)	(3,171,045,405)	(9,272,817)	0	(2,253,447)	66,150,102	(69,093,121)	0	0	(3,185,514,689)	(4,686,325)
CONSERVATION COST RECOVERY	(128,365,226)	0	(117,560,832)	(7,618,793)	(1,334,555)	3,196,373	(3,910,414)	0	0	(127,228,221)	(1,137,005)
CAPACITY COST RECOVERY	(702,600,991)	(493,150,606)	(68,036,940)	(145,611,991)	(617,685)	(10,383,576)	12,241,437	0	0	(705,559,361)	2,958,370
ENVIRONMENTAL COST RECOVERY	(214,365,871)	0	(23,514,242)	(55,085,651)	(289,123)	(50,634,326)	(1,836,510)	0	546,052	(130,813,800)	(83,552,071)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,705,320)	0	657,827	0	0	0	(1,047,493)	1,047,493
STORM DEFICIENCY RECOVERY	(107,793,444)	0	(702,249)	(85,394,443)	0	(8,369,522)	0	0	0	(94,466,214)	(13,327,230)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,576,246	0	0	(608,037)	0	0	0	968,209	(968,209)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,474,169	(7,626,373)	0	0	20,847,796	(20,847,796)
TOTAL FPSC ADJUSTMENTS	\$ (5,018,952,266)	(3,664,196,012)	(256,336,268)	(295,416,197)	(679,847,305)	43,354,525	(70,224,982)	0	546,052	(4,922,120,187)	\$ (96,832,079)
FPSC ADJUSTED	\$ 5,048,374,750	22,998,797	1,432,266,229	858,806,041	425,753,237	146,482,796	617,846,407	95,142	(734,707)	3,503,513,943	\$ 1,544,860,807
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,069,884,297	22,998,797	1,432,266,229	858,806,041	425,768,724	154,774,130	617,846,407	95,142	(734,707)	3,511,820,764	\$ 1,558,063,534

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 81,455,181  
AND THE JURISDICTIONAL NOI BY \$ 79,771,378

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  
NOVEMBER, 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)	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
TOTAL PROFORMA ADJUSTMENTS	\$ 21,509,548	0	0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727

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  
NOVEMBER, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,462,270,277	\$ 1,433,642,315
FUEL AND CAPACITY	919,530,028	900,911,760
CAPITALIZED EXECUTIVE COMPENSATION	2,932,929	2,888,517
LOAD CONTROL	40,264,648	40,264,648
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,489,566,683	\$ 2,441,298,315
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (91,116,966)	\$ (89,333,101)
ACCUM PROV DECOMMISSIONING COSTS	(3,457,901,165)	(3,395,810,262)
ASSET RETIREMENT OBLIGATION	47,337,988	46,621,177
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,205,895,484	3,157,350,501
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(46,644,929)	(45,707,953)
OTHER RATE CASE ADJUSTMENTS (1)	(1,741,316)	(1,705,320)
LOAD CONTROL	(19,794,041)	(19,794,041)
CAPITAL LEASES	(3,531,667)	(3,478,189)
TOTAL	\$ (367,496,611)	\$ (351,857,188)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,382,917,729	\$ 1,357,914,351
CWIP - ECRC PROJECTS	52,442,024	51,415,327
TOTAL	\$ 1,435,359,753	\$ 1,409,329,678
<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)	\$ (2,669,426,346)	\$ (2,622,124,753)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 888,003,480</b>	<b>\$ 876,646,051</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  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
NOVEMBER, 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	\$ 10,252,353,135	3,764,516,128	1,716,569,143	1,177,770,459	1,113,987,685	105,165,264	701,673,758	97,032	(1,291,663)	8,578,487,806	\$ 1,673,865,329
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (444,941,759)	0	0	0	(11,443,902)	(167,221,798)	0	0	0	(178,665,700)	\$ (266,276,059)
FRANCHISE EXPENSE	0	0	0	0	(433,497,910)	167,221,819	0	0	0	(266,276,091)	266,276,091
GROSS RECEIPTS TAX	(230,683,962)	0	0	0	(230,410,683)	(105,418)	0	0	0	(230,516,100)	(167,862)
FINANCIAL PLANNING SERVICES	0	0	(343,812)	0	0	132,625	0	0	0	(211,186)	211,186
INDUSTRY ASSOCIATION DUES	0	0	(1,788,884)	0	0	690,062	0	0	0	(1,098,822)	1,098,822
ECONOMIC DEVELOPMENT 5%	0	0	(111,291)	0	0	42,931	0	0	0	(68,361)	68,361
AVIATION - EXPENSES	0	0	(200,414)	0	0	77,310	0	0	0	(123,104)	123,104
EXECUTIVE COMPENSATION	0	0	(36,977,983)	0	0	14,264,257	0	0	0	(22,713,726)	22,713,726
FUEL COST REC RETAIL	(3,257,102,169)	(3,238,375,768)	(9,462,272)	0	(2,253,447)	66,529,632	(69,234,003)	0	0	(3,252,795,857)	(4,306,312)
CONSERVATION COST RECOVERY	(128,365,226)	0	(117,560,832)	(7,618,793)	(1,334,555)	3,196,373	(3,910,414)	0	0	(127,228,221)	(1,137,005)
CAPACITY COST RECOVERY	(702,691,519)	(502,690,367)	(69,180,071)	(145,611,991)	(620,062)	(6,296,655)	12,241,437	0	0	(712,157,708)	9,466,189
ENVIRONMENTAL COST RECOVERY	(214,365,871)	0	(23,983,791)	(56,185,639)	(291,814)	(50,032,045)	(1,836,510)	0	556,956	(131,772,843)	(82,593,027)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,741,316)	0	671,713	0	0	0	(1,069,603)	1,069,603
STORM DEFICIENCY RECOVERY	(107,793,444)	0	(714,351)	(85,394,443)	0	(8,364,854)	0	0	0	(94,473,648)	(13,319,796)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,600,481	0	0	(617,385)	0	0	0	983,095	(983,095)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,998,530	(7,743,630)	0	0	21,254,900	(21,254,900)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,085,943,950)</b>	<b>(3,741,066,134)</b>	<b>(258,723,220)</b>	<b>(296,552,181)</b>	<b>(679,852,374)</b>	<b>49,187,096</b>	<b>(70,483,121)</b>	<b>0</b>	<b>556,956</b>	<b>(4,996,932,977)</b>	<b>\$ (89,010,972)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 5,166,409,185</b>	<b>23,449,994</b>	<b>1,457,845,923</b>	<b>881,218,278</b>	<b>434,135,312</b>	<b>154,352,360</b>	<b>631,190,637</b>	<b>97,032</b>	<b>(734,707)</b>	<b>3,581,554,829</b>	<b>\$ 1,584,854,356</b>
<b>PRO FORMA ADJUSTMENTS</b>	<b>\$ 21,509,548</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,487</b>	<b>8,291,334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,306,821</b>	<b>\$ 13,202,727</b>
(SEE SCHEDULE 3, PAGE 3B OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	<b>\$ 5,187,918,733</b>	<b>23,449,994</b>	<b>1,457,845,923</b>	<b>881,218,278</b>	<b>434,150,798</b>	<b>162,643,694</b>	<b>631,190,637</b>	<b>97,032</b>	<b>(734,707)</b>	<b>3,589,861,650</b>	<b>\$ 1,598,057,083</b>
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 81,455,181										

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  
NOVEMBER, 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)	\$ 21,509,548	0		0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727
TOTAL PROFORMA ADJUSTMENTS	\$ 21,509,548	0		0	0	15,487	8,291,334	0	0	0	8,306,821	\$ 13,202,727

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  
NOVEMBER, 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	\$ 7,624,530,400	\$ 7,475,855,207	\$ (89,332,409)	\$ (452,255,961)	\$ 6,934,266,837	29.68%	4.83%	1.43%	4.83%	1.43%	4.83%	1.43%
SHORT TERM DEBT	445,219,291	436,054,140	(5,548,126)	(0)	430,508,014	1.84%	1.89%	0.03%	1.89%	0.03%	1.89%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,210,265,283	10,979,494,135	(139,647,013)	0	10,839,847,121	46.39%	9.50%	4.41%	10.50%	4.87%	11.50%	5.34%
CUSTOMER DEPOSITS	437,744,938	437,646,603	(5,566,380)	(0)	432,080,222	1.85%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	5,087,081,826	4,986,435,122	(60,904,423)	(197,934,901)	4,727,595,799	20.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	169,870,758	166,543,947	(13,880)	(165,452,622)	1,077,445	0.00%	7.68%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 24,974,712,295	\$ 24,482,029,154	\$ (301,010,232)	\$ (815,643,483)	\$ 23,365,375,440	100.00%		5.91%		6.38%		6.84%

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	\$ 7,923,775,870	\$ 7,775,113,348	\$ (19,427,744)	\$ (451,679,219)	\$ 7,304,006,386	30.06%	4.74%	1.43%	4.74%	1.43%	4.74%	1.43%
SHORT TERM DEBT	82,347,325	80,719,961	(214,135)	0	80,505,826	0.33%	0.17%	0.00%	0.17%	0.00%	0.17%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,708,365,755	11,476,982,699	(30,446,355)	0	11,446,536,344	47.12%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	402,835,901	402,741,038	(1,088,399)	(0)	401,672,639	1.65%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	5,371,293,816	5,269,067,195	(13,452,795)	(197,934,901)	5,057,879,500	20.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	170,053,663	166,732,228	(11,463)	(162,411,040)	4,309,724	0.02%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 25,658,672,331	\$ 25,171,356,469	\$ (64,620,892)	\$ (812,025,160)	\$ 24,294,710,418	100.00%		5.94%		6.41%		6.88%

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  
NOVEMBER, 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	\$ 6,934,266,837	\$ 0	\$ 6,934,266,837	29.68%	4.83%	1.43%	4.83%	1.43%	4.83%	1.43%
SHORT TERM DEBT	430,508,014	(0)	430,508,014	1.84%	1.89%	0.03%	1.89%	0.03%	1.89%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,839,847,121	0	10,839,847,121	46.39%	9.50%	4.41%	10.50%	4.87%	11.50%	5.34%
CUSTOMER DEPOSITS	432,080,222	0	432,080,222	1.85%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	4,727,595,799	0	4,727,595,799	20.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,077,445	(0)	1,077,445	0.00%	7.68%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 23,365,375,440	\$ 0	\$ 23,365,375,440	100.00%		5.91%		6.38%		6.84%

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	\$ 7,304,006,386	\$ 0	\$ 7,304,006,386	30.06%	4.74%	1.43%	4.74%	1.43%	4.74%	1.43%
SHORT TERM DEBT	80,505,826	(0)	80,505,826	0.33%	0.17%	0.00%	0.17%	0.00%	0.17%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,446,536,344	(0)	11,446,536,344	47.12%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	401,672,639	(0)	401,672,639	1.65%	2.13%	0.04%	2.13%	0.04%	2.13%	0.04%
DEFERRED INCOME TAX	5,057,679,500	0	5,057,679,500	20.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,309,724	0	4,309,724	0.02%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 24,294,710,418	\$ (0)	\$ 24,294,710,418	100.00%		5.94%		6.41%		6.88%

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  
NOVEMBER, 2013

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,765,504,504
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	25,465,169
INCOME TAXES	<u>831,737,706</u>
TOTAL	\$ 2,622,707,378
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 437,222,007
TIMES INTEREST EARNED WITH AFUDC	<u>6.00</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,765,504,504
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(55,990,012)
INCOME TAXES	<u>831,737,706</u>
TOTAL	\$ 2,541,252,198
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 437,222,007
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.81</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 25,465,169
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 15,841,980
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	55,990,012
TOTAL	\$ 71,831,992
NET INCOME AVAILABLE FOR COMMON	\$ 1,353,747,666
AFUDC AS PER CENT OF NET INCOME	<u>5.29%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (164,050,590)
GAINS ON DISPOSITION OF PROPERTY	(1,291,663)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	\$ (165,342,253)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,353,747,666
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,070,000,000)
AFUDC (DEBT & OTHER)	(81,455,181)
DEPRECIATION AND AMORTIZATION EXPENSE	1,177,770,459
DEFERRED INCOME TAXES	688,778,651
INVESTMENT TAX CREDITS	97,032
OTHER SOURCE/USES OF FUNDS	<u>(165,342,253)</u>
INTERNALLY GENERATED FUNDS	\$ 1,903,596,374
CONSTRUCTION EXPENDITURES	\$ 2,517,366,349
PERCENT INTERNALLY GENERATED FUNDS	75.82%

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	\$ 6,934,266,837
JURIS ADJUSTED SHORT TERM DEBT	430,508,014
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>10,839,847,121</u>
TOTAL	\$ 18,204,621,973
LTD TO TOTAL INVESTOR FUNDS	<u>38.09%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.36%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.61%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.43%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.51%</u>
TOTAL	<u>5.10%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.39%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>10.99%</u>

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

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.66%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.43%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.04%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.51%

PRO FORMA ROR LESS NON EQUITY COST 5.16%

PRO FORMA COMMON EQUITY RATIO 46.39%

PRO FORMA RETURN ON COMMON EQUITY 11.12%