



March 16, 2015

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 January 2015. 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. The return on common equity is 11.50%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

A handwritten signature in black ink that reads "Elizabeth Fuentes".

Elizabeth Fuentes  
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  
JANUARY, 2015

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	\$ 1,914,890,144 (A)	(158,782,046) (B)	1,756,108,097	23,539,924	\$ 1,779,648,021
RATE BASE	\$ 25,265,738,209	564,130,930	25,829,869,139	0	\$ 25,829,869,139
AVERAGE RATE OF RETURN	7.58%		6.80%		6.89%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,914,890,144 (A)	(158,623,061) (B)	1,756,267,083	23,539,924	\$ 1,779,807,006
RATE BASE	\$ 26,062,699,672	456,097,627	26,518,797,299	0	\$ 26,518,797,299
YEAR END RATE OF RETURN	7.35%		6.62%		6.71%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.87%
MIDPOINT	6.34%
HIGH	6.80%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.33	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.23	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.82%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	59.83%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.56%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.53%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.70%	(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)

*Kimberly Ousdahl* for  
(SIGNATURE) K. Ousdahl

3/16/15  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JANUARY, 2015

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	\$ 38,451,359,463	13,377,642,868	25,073,716,595	242,601,238	1,780,663,946	736,308,925	27,833,290,704	(1,532,658,941)	\$ 26,300,631,763
JURISDICTIONAL PER BOOKS	\$ 36,710,815,666	11,904,920,358	24,805,895,308	229,999,640	1,687,266,666	698,359,851	27,421,521,465	(2,155,783,256)	\$ 25,265,738,209
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,601,858,317)	(318,508,765)	(1,283,349,551)	0	(1,037,501,629)	0	(2,320,851,180)	2,884,982,110	\$ 564,130,930
FPSC ADJUSTED:	\$ 35,108,957,350	11,586,411,593	23,522,545,756	229,999,640	649,765,037	698,359,851	25,100,670,285	729,198,854	\$ 25,829,869,139
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,108,957,350	11,586,411,593	23,522,545,756	229,999,640	649,765,037	698,359,851	25,100,670,285	729,198,854	\$ 25,829,869,139

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  
JANUARY, 2015

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	\$ 11,238,075,960	4,175,135,048	1,628,064,232	1,418,324,177	1,166,074,014	436,604,486	471,652,763	1,124,679	(2,114,351)	9,294,865,048	\$ 1,943,210,912
JURISDICTIONAL PER BOOKS	\$ 10,798,473,760	3,965,809,712	1,573,195,075	1,368,400,640	1,149,699,189	419,819,254	453,559,994	1,082,930	(2,096,929)	8,929,469,865	\$ 1,869,003,895
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (462,110,253)	0	0	0	(11,885,476)	(173,674,208)	0	0	0	(185,559,683)	\$ (276,550,569)
FRANCHISE EXPENSE	0	0	0	0	(450,225,018)	173,674,301	0	0	0	(276,550,717)	276,550,717
GROSS RECEIPTS TAX	(250,422,400)	0	0	0	(250,099,369)	(124,609)	0	0	0	(250,223,978)	(198,422)
FINANCIAL PLANNING SERVICES	0	0	(370,161)	0	0	142,789	0	0	0	(227,371)	227,371
INDUSTRY ASSOCIATION DUES	0	0	(2,099,747)	0	0	809,977	0	0	0	(1,289,770)	1,289,770
ECONOMIC DEVELOPMENT 5%	0	0	(112,553)	0	0	43,417	0	0	0	(69,136)	69,136
AVIATION - EXPENSES	0	0	(177,109)	0	0	68,320	0	0	0	(108,789)	108,789
EXECUTIVE COMPENSATION	0	0	(31,030,099)	0	0	11,969,861	0	0	0	(19,060,238)	19,060,238
FUEL COST REC RETAIL	(3,525,567,642)	(3,482,651,386)	(9,521,259)	0	(2,477,343)	30,954,218	(42,880,702)	0	0	(3,506,576,473)	(18,991,168)
CONSERVATION COST RECOVERY	(160,565,614)	0	(146,077,978)	(8,538,926)	(1,609,587)	(3,103,767)	1,429,950	0	0	(157,900,308)	(2,665,306)
CAPACITY COST RECOVERY	(559,427,415)	(460,677,555)	(58,428,373)	(41,987,072)	(538,927)	(12,274,192)	13,124,583	0	0	(560,781,536)	1,354,122
ENVIRONMENTAL COST RECOVERY	(210,147,320)	0	(25,810,242)	(50,298,412)	(300,542)	(50,907,755)	(820,194)	0	358,958	(127,778,188)	(82,369,132)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,780,115	0	(1,458,179)	0	0	0	2,321,935	(2,321,935)
STORM DEFICIENCY RECOVERY	(108,681,857)	0	(750,705)	(89,623,468)	0	(7,062,189)	0	0	0	(97,436,362)	(11,245,494)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,474,241	0	0	(568,688)	0	0	0	905,552	(905,552)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,666,012	(4,357,651)	0	0	16,308,361	(16,308,361)
TOTAL FPSC ADJUSTMENTS	\$ (5,276,922,499)	(3,943,328,941)	(272,903,985)	(186,667,763)	(717,136,263)	(10,844,692)	(33,504,015)	0	358,958	(5,164,026,701)	\$ (112,895,798)
FPSC ADJUSTED	\$ 5,521,551,261	22,480,771	1,300,291,090	1,181,732,877	432,562,925	408,974,563	420,055,979	1,082,930	(1,737,972)	3,765,443,163	\$ 1,766,108,097
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,559,901,907	22,480,771	1,300,291,090	1,181,732,877	432,590,538	423,757,673	420,055,979	1,082,930	(1,737,972)	3,780,253,886	\$ 1,779,648,021
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 47,810,698										
	\$ 45,886,249										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 2,329,721										
ON A JURISDICTIONAL BASIS	\$ 2,251,063										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 842,396,643	340,817,356	118,848,702	13,839,316	95,425,065	55,009,068	32,646,950	(48,882)	(481,760)	656,055,815	\$ 186,340,828
JURISDICTIONAL PER BOOKS	\$ 810,875,400	326,042,549	114,557,558	12,360,657	93,881,515	53,141,693	31,558,028	(47,067)	(480,863)	631,014,070	\$ 179,861,330

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  
JANUARY, 2015

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)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
TOTAL PROFORMA ADJUSTMENTS	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924

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  
JANUARY, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,519,066,278	\$ 1,448,751,472
FUEL AND CAPACITY	30,331,564	28,839,793
CAPITALIZED EXECUTIVE COMPENSATION	5,482,247	5,297,152
LOAD CONTROL	42,653,169	42,653,169
ASSET RETIREMENT OBLIGATION	20,578,680	19,883,889
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,676,516,678	\$ 1,601,858,317
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (126,303,467)	\$ (120,457,110)
ACCUM PROV DECOMMISSIONING COSTS	(3,699,036,548)	(3,500,434,573)
ASSET RETIREMENT OBLIGATION	47,941,899	46,323,254
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,428,216,392	3,312,470,719
FUEL AND CAPACITY	(33,575,369)	(31,926,640)
OTHER RATE CASE ADJUSTMENTS (1)	302,973	290,778
LOAD CONTROL	(20,579,617)	(20,579,617)
CAPITAL LEASES	(4,342,179)	(4,195,576)
TOTAL	\$ (407,375,916)	\$ (318,508,765)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,038,304,781	\$ 981,809,456
CWIP - CAPACITY & ECRC PROJECTS	58,431,309	55,692,173
TOTAL	\$ 1,096,736,090	\$ 1,037,501,629
<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)	\$ (3,002,679,937)	\$ (2,884,982,110)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (636,803,084)</b>	<b>\$ (564,130,930)</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  
JANUARY, 2015

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	\$ 11,238,075,960	4,175,135,048	1,628,064,232	1,418,324,177	1,166,074,014	436,604,486	471,652,763	1,124,679	(2,114,351)	9,294,865,048	\$ 1,943,210,912
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (462,110,253)	0	0	0	(11,885,476)	(173,674,208)	0	0	0	(185,559,683)	\$ (276,550,569)
FRANCHISE EXPENSE	0	0	0	0	(450,225,018)	173,674,301	0	0	0	(276,550,717)	276,550,717
GROSS RECEIPTS TAX	(250,422,400)	0	0	0	(250,099,369)	(124,609)	0	0	0	(250,223,978)	(198,422)
FINANCIAL PLANNING SERVICES	0	0	(383,095)	0	0	147,779	0	0	0	(235,316)	235,316
INDUSTRY ASSOCIATION DUES	0	0	(2,173,117)	0	0	838,280	0	0	0	(1,334,837)	1,334,837
ECONOMIC DEVELOPMENT 5%	0	0	(116,486)	0	0	44,934	0	0	0	(71,552)	71,552
AVIATION - EXPENSES	0	0	(183,297)	0	0	70,707	0	0	0	(112,590)	112,590
EXECUTIVE COMPENSATION	0	0	(32,114,365)	0	0	12,388,116	0	0	0	(19,726,249)	19,726,249
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,712,482,274)	(3,668,364,846)	(10,012,935)	0	(2,478,330)	30,531,051	(42,730,843)	0	0	(3,693,055,904)	(19,426,371)
CONSERVATION COST RECOVERY	(160,565,614)	0	(146,077,978)	(8,538,926)	(1,609,587)	(3,103,767)	1,429,950	0	0	(157,900,308)	(2,665,306)
CAPACITY COST RECOVERY	(559,663,046)	(483,067,819)	(61,459,702)	(41,987,072)	(546,019)	(2,565,971)	13,124,583	0	0	(576,492,001)	16,828,955
ENVIRONMENTAL COST RECOVERY	(210,147,320)	0	(27,166,132)	(52,739,633)	(307,786)	(49,446,946)	(820,194)	0	376,380	(130,104,311)	(80,043,009)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,938,651	0	(1,519,335)	0	0	0	2,419,316	(2,419,316)
STORM DEFICIENCY RECOVERY	(108,681,857)	0	(774,727)	(89,623,468)	0	(7,052,922)	0	0	0	(97,451,118)	(11,230,739)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,525,754	0	0	(588,560)	0	0	0	937,195	(937,195)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,894,951	(4,509,918)	0	0	16,385,033	(16,385,033)
TOTAL FPSC ADJUSTMENTS	\$ (5,464,072,763)	(4,151,432,665)	(278,936,082)	(188,950,449)	(717,151,584)	523,802	(33,506,422)	0	376,380	(5,369,077,020)	\$ (94,995,743)
FPSC ADJUSTED	\$ 5,774,003,196	23,702,383	1,349,128,150	1,229,373,728	448,922,430	437,128,288	438,146,341	1,124,679	(1,737,972)	3,925,788,027	\$ 1,848,215,169
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,812,353,843	23,702,383	1,349,128,150	1,229,373,728	448,950,043	451,911,399	438,146,341	1,124,679	(1,737,972)	3,940,598,750	\$ 1,871,755,093

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 47,810,698

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  
JANUARY, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	23,229,990	22,402,178
INTEREST & DIVIDENDS RECEIVABLE	32,425	31,270
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	240,210,010	239,236,686
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	15,351,076	14,804,034
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,745,659	1,675,393
RATE CASE EXPENSE	5,155	5,155
TEMPORARY CASH INVESTMENTS	962,000	927,718
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	527,955,431	527,955,431
NUCLEAR COST RECOVERY	6,296,844	6,296,844
JOBGING ACCOUNTS	17,342,375	16,724,371
MISC. DEFFERED DEBIT - CLAUSES	1,740,690	1,655,215
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 891,515,595	\$ 888,358,237
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(246,778)	(238,446)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,662,341)	(121,662,341)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(422,867)	(403,293)
JOBGING ACCOUNTS	(14,317,683)	(13,807,466)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,841,266)	(7,561,839)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(40,862,914)	(38,885,673)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,496,736,971)	(3,378,677,861)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(211,663,472)	(211,663,472)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,894,195,532)	\$ (3,773,340,347)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (3,002,679,937)</b>	<b>\$ (2,884,982,110)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
JANUARY, 2015

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
TOTAL PROFORMA ADJUSTMENTS	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924

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  
JANUARY, 2015

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	\$ 39,251,614,730	13,433,927,878	25,817,686,853	236,246,650	1,902,366,807	703,465,801	28,659,766,110	(1,532,658,941)	\$ 27,127,107,169
JURISDICTIONAL PER BOOKS	\$ 37,476,641,616	11,953,567,388	25,523,074,227	223,954,009	1,804,245,243	667,209,448	28,218,482,927	(2,155,783,256)	\$ 26,062,699,672
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,684,001,739)	(343,173,102)	(1,340,828,637)	0	(1,088,055,845)	0	(2,428,884,483)	2,884,982,110	\$ 456,097,627
FPSC ADJUSTED:	\$ 35,792,639,876	11,610,394,286	24,182,245,590	223,954,009	716,189,398	667,209,448	25,789,598,445	729,198,854	\$ 26,518,797,299
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,792,639,876	11,610,394,286	24,182,245,590	223,954,009	716,189,398	667,209,448	25,789,598,445	729,198,854	\$ 26,518,797,299

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
JANUARY, 2015

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	\$ 11,238,075,960	4,175,135,048	1,628,064,232	1,418,324,177	1,166,074,014	436,604,486	471,652,763	1,124,679	(2,114,351)	9,294,865,048	\$ 1,943,210,912
JURISDICTIONAL PER BOOKS	\$ 10,798,473,760	3,965,809,712	1,573,195,075	1,368,400,640	1,149,699,189	419,819,254	453,559,994	1,082,930	(2,096,929)	8,929,469,865	\$ 1,869,003,895
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (462,110,253)	0	0	0	(11,885,476)	(173,674,208)	0	0	0	(185,559,683)	\$ (276,550,569)
FRANCHISE EXPENSE	0	0	0	0	(450,225,018)	173,674,301	0	0	0	(276,550,717)	276,550,717
GROSS RECEIPTS TAX	(250,422,400)	0	0	0	(250,099,369)	(124,609)	0	0	0	(250,223,978)	(198,422)
FINANCIAL PLANNING SERVICES	0	0	(370,161)	0	0	142,789	0	0	0	(227,371)	227,371
INDUSTRY ASSOCIATION DUES	0	0	(2,099,747)	0	0	809,977	0	0	0	(1,289,770)	1,289,770
ECONOMIC DEVELOPMENT 5%	0	0	(112,553)	0	0	43,417	0	0	0	(69,136)	69,136
AVIATION - EXPENSES	0	0	(177,109)	0	0	68,320	0	0	0	(108,789)	108,789
EXECUTIVE COMPENSATION	0	0	(31,030,099)	0	0	11,969,861	0	0	0	(19,060,238)	19,060,238
FUEL COST REC RETAIL	(3,525,567,642)	(3,482,651,386)	(9,521,259)	0	(2,477,343)	30,954,218	(42,880,702)	0	0	(3,506,576,473)	(18,991,168)
CONSERVATION COST RECOVERY	(160,565,614)	0	(146,077,978)	(8,538,926)	(1,609,587)	(3,103,767)	1,429,950	0	0	(157,900,308)	(2,665,306)
CAPACITY COST RECOVERY	(559,427,415)	(460,677,555)	(58,428,373)	(41,987,072)	(538,927)	(12,274,192)	13,124,583	0	0	(560,781,536)	1,354,122
ENVIRONMENTAL COST RECOVERY	(210,147,320)	0	(25,810,242)	(50,298,412)	(300,542)	(50,907,755)	(820,194)	0	358,958	(127,778,188)	(82,369,132)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,780,115	0	(1,458,179)	0	0	0	2,321,935	(2,321,935)
STORM DEFICIENCY RECOVERY	(108,681,857)	0	(750,705)	(89,623,468)	0	(7,062,189)	0	0	0	(97,436,362)	(11,245,494)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,474,241	0	0	(568,688)	0	0	0	905,552	(905,552)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,507,027	(4,357,651)	0	0	16,149,376	(16,149,376)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,276,922,499)	(3,943,328,941)	(272,903,985)	(186,667,763)	(717,136,263)	(11,003,677)	(33,504,015)	0	358,958	(5,164,185,687)	\$ (112,736,812)
<b>FPSC ADJUSTED</b>	\$ 5,521,551,261	22,480,771	1,300,291,090	1,181,732,877	432,562,925	408,815,577	420,055,979	1,082,930	(1,737,972)	3,785,284,178	\$ 1,756,267,083
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,559,901,907	22,480,771	1,300,291,090	1,181,732,877	432,590,538	423,598,688	420,055,979	1,082,930	(1,737,972)	3,780,094,901	\$ 1,779,807,006

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 47,810,698  
AND THE JURISDICTIONAL NOI BY \$ 45,886,249

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  
JANUARY, 2015

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
TOTAL PROFORMA ADJUSTMENTS	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924

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  
JANUARY, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,597,660,358	\$ 1,523,707,575
FUEL AND CAPACITY	33,632,511	31,981,017
CAPITALIZED EXECUTIVE COMPENSATION	7,338,285	7,090,525
LOAD CONTROL	44,462,435	44,462,435
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,762,535,961	\$ 1,684,001,739
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (149,215,827)	\$ (142,308,899)
ACCUM PROV DECOMMISSIONING COSTS	(3,827,641,239)	(3,622,134,454)
ASSET RETIREMENT OBLIGATION	48,510,707	46,872,857
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,547,612,405	3,427,835,606
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,632,511)	(31,981,017)
OTHER RATE CASE ADJUSTMENTS (1)	3,938,651	3,780,115
LOAD CONTROL	(20,441,552)	(20,441,552)
CAPITAL LEASES	(4,963,333)	(4,795,758)
TOTAL	\$ (435,832,699)	\$ (343,173,102)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,116,369,012	\$ 1,055,243,630
CWIP - CAPACITY & ECRC PROJECTS	34,480,405	32,812,215
TOTAL	\$ 1,150,849,416	\$ 1,088,055,845
<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)	\$ (3,002,679,937)	\$ (2,884,982,110)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (525,127,259)</b>	<b>\$ (456,097,627)</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  
JANUARY, 2015

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	\$ 11,238,075,960	4,175,135,048	1,628,064,232	1,418,324,177	1,166,074,014	436,604,486	471,652,763	1,124,679	(2,114,351)	9,294,865,048	\$ 1,943,210,912
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (462,110,253)	0	0	0	(11,885,476)	(173,674,208)	0	0	0	(185,559,683)	\$ (276,550,569)
FRANCHISE EXPENSE	0	0	0	0	(450,225,018)	173,674,301	0	0	0	(276,550,717)	276,550,717
GROSS RECEIPTS TAX	(250,422,400)	0	0	0	(250,099,369)	(124,609)	0	0	0	(250,223,978)	(198,422)
FINANCIAL PLANNING SERVICES	0	0	(383,095)	0	0	147,779	0	0	0	(235,316)	235,316
INDUSTRY ASSOCIATION DUES	0	0	(2,173,117)	0	0	838,280	0	0	0	(1,334,837)	1,334,837
ECONOMIC DEVELOPMENT 5%	0	0	(116,486)	0	0	44,934	0	0	0	(71,552)	71,552
AVIATION - EXPENSES	0	0	(183,297)	0	0	70,707	0	0	0	(112,590)	112,590
EXECUTIVE COMPENSATION	0	0	(32,114,365)	0	0	12,388,116	0	0	0	(19,726,249)	19,726,249
FUEL COST REC RETAIL	(3,712,482,274)	(3,668,364,846)	(10,012,935)	0	(2,478,330)	30,531,051	(42,730,843)	0	0	(3,693,055,904)	(19,426,371)
CONSERVATION COST RECOVERY	(160,565,614)	0	(146,077,978)	(8,538,926)	(1,609,587)	(3,103,767)	1,429,950	0	0	(157,900,308)	(2,665,306)
CAPACITY COST RECOVERY	(559,663,046)	(483,067,819)	(61,459,702)	(41,987,072)	(546,019)	(2,555,971)	13,124,583	0	0	(576,492,001)	16,828,955
ENVIRONMENTAL COST RECOVERY	(210,147,320)	0	(27,166,132)	(52,739,633)	(307,786)	(49,446,946)	(820,194)	0	376,380	(130,104,311)	(80,043,009)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,938,651	0	(1,519,335)	0	0	0	2,419,316	(2,419,316)
STORM DEFICIENCY RECOVERY	(108,681,857)	0	(774,727)	(89,623,468)	0	(7,052,922)	0	0	0	(97,451,118)	(11,230,739)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,525,754	0	0	(588,560)	0	0	0	937,195	(937,195)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,758,884	(4,509,918)	0	0	16,248,966	(16,248,966)
TOTAL FPSC ADJUSTMENTS	\$ (5,464,072,763)	(4,151,432,665)	(278,936,082)	(188,950,449)	(717,151,584)	387,735	(33,506,422)	0	376,380	(5,369,213,088)	\$ (94,859,675)
FPSC ADJUSTED	\$ 5,774,003,196	23,702,383	1,349,128,150	1,229,373,728	448,922,430	436,992,221	438,146,341	1,124,679	(1,737,972)	3,925,651,960	\$ 1,848,351,237
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,812,353,843	23,702,383	1,349,128,150	1,229,373,728	448,950,043	451,775,331	438,146,341	1,124,679	(1,737,972)	3,940,462,682	\$ 1,871,891,160

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 47,810,698

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  
JANUARY, 2015

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924
TOTAL PROFORMA ADJUSTMENTS	\$ 38,350,646	0	0	0	27,612	14,783,110	0	0	0	14,810,723	\$ 23,539,924

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  
JANUARY, 2015

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	\$ 7,998,868,761	\$ 7,686,842,650	\$ 372,732,890	\$ (377,964,484)	\$ 7,681,611,057	29.74%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	302,578,056	290,261,664	14,802,555	(0)	305,064,219	1.18%	2.18%	0.03%	2.18%	0.03%	2.18%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,836,389,725	11,354,591,345	579,053,249	-	11,933,644,593	46.20%	9.50%	4.39%	10.50%	4.85%	11.50%	5.31%
CUSTOMER DEPOSITS	397,174,069	397,613,127	20,277,187	-	417,890,314	1.62%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,602,203,625	5,380,565,588	266,377,453	(157,199,470)	5,489,743,571	21.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	183,417,528	155,863,835	92,940	(154,041,390)	1,915,385	0.01%	7.66%	0.00%	8.27%	0.00%	8.87%	0.00%
TOTAL	\$ 26,300,631,763	\$ 25,265,738,209	\$ 1,253,336,273	\$ (689,205,344)	\$ 25,829,869,139	100.00%		5.87%		6.34%		6.80%

  

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	\$ 8,211,389,007	\$ 7,892,017,024	\$ 338,093,242	\$ (377,364,302)	\$ 7,852,745,965	29.61%	4.75%	1.41%	4.75%	1.41%	4.75%	1.41%
SHORT TERM DEBT	474,738,645	455,481,550	20,492,661	-	475,974,212	1.79%	0.38%	0.01%	0.38%	0.01%	0.38%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,054,153,780	11,565,194,264	520,331,966	-	12,085,526,229	45.57%	9.50%	4.33%	10.50%	4.79%	11.50%	5.24%
CUSTOMER DEPOSITS	398,804,767	399,243,076	17,962,425	-	417,205,501	1.57%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,829,230,525	5,599,236,665	244,843,783	(157,199,470)	5,686,880,977	21.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	158,790,445	151,527,093	19,995	(151,082,673)	464,415	0.00%	7.63%	0.00%	8.24%	0.00%	8.84%	0.00%
TOTAL	\$ 27,127,107,169	\$ 26,062,699,672	\$ 1,141,744,071	\$ (685,646,444)	\$ 26,518,797,299	100.00%		5.78%		6.23%		6.69%

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  
JANUARY, 2015

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	\$ 7,681,611,057	\$ -	\$ 7,681,611,057	29.74%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	305,064,219	-	305,064,219	1.18%	2.18%	0.03%	2.18%	0.03%	2.18%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,933,644,593	-	11,933,644,593	46.20%	9.50%	4.39%	10.50%	4.85%	11.50%	5.31%
CUSTOMER DEPOSITS	417,890,314	-	417,890,314	1.62%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,489,743,571	-	5,489,743,571	21.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,915,385	-	1,915,385	0.01%	7.66%	0.00%	8.27%	0.00%	8.87%	0.00%
TOTAL	\$ 25,829,869,139	\$ -	\$ 25,829,869,139	100.00%		5.87%		6.34%		6.80%

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	\$ 7,852,745,965	\$ -	\$ 7,852,745,965	29.61%	4.75%	1.41%	4.75%	1.41%	4.75%	1.41%
SHORT TERM DEBT	475,974,212	-	475,974,212	1.79%	0.38%	0.01%	0.38%	0.01%	0.38%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,085,526,229	-	12,085,526,229	45.57%	9.50%	4.33%	10.50%	4.79%	11.50%	5.24%
CUSTOMER DEPOSITS	417,205,501	-	417,205,501	1.57%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,686,880,977	-	5,686,880,977	21.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	464,415	-	464,415	0.00%	7.63%	0.00%	8.24%	0.00%	8.84%	0.00%
TOTAL	\$ 26,518,797,299	\$ -	\$ 26,518,797,299	100.00%		5.78%		6.23%		6.69%

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	\$ 1,957,361,226
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	13,247,154
INCOME TAXES	904,451,592
TOTAL	<u>\$ 2,875,059,973</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 454,072,525
 TIMES INTEREST EARNED WITH AFUDC	 <u>6.33</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,957,361,226
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(34,563,543)
INCOME TAXES	904,451,592
TOTAL	<u>\$ 2,827,249,275</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 454,072,525
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>6.23</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 13,247,154
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 8,137,064</u>
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 34,563,543
TOTAL	<u>\$ 42,700,608</u>
 NET INCOME AVAILABLE FOR COMMON	 \$ 1,516,535,856
 AFUDC AS PERCENT OF NET INCOME	 <u>2.82%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (85,981,856)
GAINS ON DISPOSITION OF PROPERTY	(2,120,583)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ (88,102,439)</u>

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,516,535,856
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,550,000,000)
AFUDC (DEBT & OTHER)	(47,810,698)
DEPRECIATION AND AMORTIZATION EXPENSE	1,418,324,177
DEFERRED INCOME TAXES	460,506,891
INVESTMENT TAX CREDITS	1,124,679
OTHER SOURCE/USES OF FUNDS	(88,102,439)
INTERNALLY GENERATED FUNDS	<u>\$ 1,710,578,466</u>
 CONSTRUCTION EXPENDITURES	 <u>\$ 2,859,063,785</u>
 PERCENT INTERNALLY GENERATED FUNDS	 <u>59.83%</u>

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	\$ 7,681,611,057
JURIS ADJUSTED SHORT TERM DEBT	305,064,219
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,933,644,593
TOTAL	<u>\$ 19,920,319,869</u>
 LTD TO TOTAL INVESTOR FUNDS	 <u>38.56%</u>
 STD TO TOTAL INVESTOR FUNDS	 <u>1.53%</u>

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	1.43%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.49%</u>
 TOTAL	 <u>5.31%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>46.20%</u>
 JURISDICTIONAL RETURN ON COMMON EQUITY	 <u>11.50%</u>

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.89%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.43%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.49%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.40%</u>
PRO FORMA COMMON EQUITY RATIO	46.20%
PRO FORMA RETURN ON COMMON EQUITY	11.70%