



April 15, 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 February 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  
FEBRUARY, 2015

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,920,112,787 (A)	(154,202,104) (B)	1,765,910,683	26,534,775	\$ 1,792,445,458
RATE BASE	\$ 25,398,522,842	611,021,638	26,009,544,480	0	\$ 26,009,544,480
AVERAGE RATE OF RETURN	7.56%		6.79%		6.89%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,920,112,787 (A)	(155,551,268) (B)	1,764,561,519	26,534,775	\$ 1,791,096,294
RATE BASE	\$ 26,157,122,614	450,858,042	26,607,980,656	0	\$ 26,607,980,656
YEAR END RATE OF RETURN	7.34%		6.63%		6.73%
(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	6.33%
HIGH	6.79%

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	2.67%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	62.45%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.57%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.64%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.72%	(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*  
(SIGNATURE)  
K. Ousdahl

4/15/15  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 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	\$ 38,630,947,375	13,405,867,794	25,225,079,581	241,909,226	1,773,277,385	735,721,677	27,975,987,869	(1,535,006,065)	\$ 26,440,981,803
JURISDICTIONAL PER BOOKS	\$ 36,881,579,198	11,932,778,888	24,948,800,309	229,341,566	1,680,651,272	697,802,869	27,556,596,016	(2,158,073,174)	\$ 25,398,522,842
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,612,189,802)	(323,796,457)	(1,288,403,345)	0	(1,008,242,824)	0	(2,296,646,169)	2,907,667,807	\$ 611,021,638
FPSC ADJUSTED:	\$ 35,269,389,395	11,608,992,431	23,660,396,964	229,341,566	672,408,447	697,802,869	25,259,949,847	749,594,634	\$ 26,009,544,480
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,269,389,395	11,608,992,431	23,660,396,964	229,341,566	672,408,447	697,802,869	25,259,949,847	749,594,634	\$ 26,009,544,480

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  
FEBRUARY, 2015

SCHEDULE 2: PAGE 2 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								
SYSTEM PER BOOKS	\$ 11,230,473,005	4,171,993,812	1,616,438,673	1,407,437,535	1,163,784,150	433,619,716	479,275,401	993,079	(2,500,462)	9,271,041,903	\$ 1,959,431,102
JURISDICTIONAL PER BOOKS	\$ 10,777,709,919	3,962,586,641	1,561,599,483	1,358,256,934	1,147,327,434	414,636,824	458,209,632	956,215	(2,483,426)	8,901,089,738	\$ 1,876,620,181
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (458,658,077)	0	0	0	(11,796,686)	(172,376,782)	0	0	0	(184,173,467)	\$ (274,484,609)
FRANCHISE EXPENSE	0	0	0	0	(446,861,632)	172,376,875	0	0	0	(274,484,757)	274,484,757
GROSS RECEIPTS TAX	(249,464,977)	0	0	0	(249,191,806)	(105,375)	0	0	0	(249,297,182)	(167,795)
FINANCIAL PLANNING SERVICES	0	0	(436,489)	0	0	168,376	0	0	0	(268,113)	268,113
INDUSTRY ASSOCIATION DUES	0	0	(2,099,089)	0	0	809,724	0	0	0	(1,289,365)	1,289,365
ECONOMIC DEVELOPMENT 5%	0	0	(117,185)	0	0	45,204	0	0	0	(71,981)	71,981
AVIATION - EXPENSES	0	0	(170,020)	0	0	65,585	0	0	0	(104,435)	104,435
EXECUTIVE COMPENSATION	0	0	(31,185,044)	0	0	12,029,631	0	0	0	(19,155,413)	19,155,413
FUEL COST REC RETAIL	(3,521,607,801)	(3,480,478,475)	(9,454,145)	0	(2,471,020)	12,092,082	(23,357,587)	0	0	(3,503,669,145)	(17,938,656)
CONSERVATION COST RECOVERY	(154,296,612)	0	(140,097,184)	(8,615,740)	(1,589,552)	(1,518,349)	(22,389)	0	0	(151,843,214)	(2,453,398)
CAPACITY COST RECOVERY	(556,582,795)	(459,581,182)	(58,575,333)	(39,758,666)	(537,567)	(10,214,095)	10,935,430	0	0	(557,731,414)	1,148,618
ENVIRONMENTAL COST RECOVERY	(208,424,532)	0	(24,063,422)	(50,455,399)	(301,691)	(49,087,834)	(2,584,102)	0	347,857	(126,144,592)	(82,279,940)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,742,787	0	(1,058,030)	0	0	0	1,684,757	(1,684,757)
STORM DEFICIENCY RECOVERY	(108,524,257)	0	(742,651)	(89,728,840)	0	(6,963,855)	0	0	0	(97,435,345)	(11,088,912)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,326,571	0	0	(511,725)	0	0	0	814,846	(814,846)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,436,572	(4,117,304)	0	0	16,319,268	(16,319,268)
TOTAL FPSC ADJUSTMENTS	\$ (5,257,559,052)	(3,940,059,657)	(265,613,991)	(185,815,859)	(712,749,954)	(23,811,998)	(19,145,952)	0	347,857	(5,146,849,554)	\$ (110,709,498)
FPSC ADJUSTED	\$ 5,520,150,867	22,526,983	1,295,985,492	1,172,441,076	434,577,479	390,824,826	439,063,680	956,215	(2,135,569)	3,754,240,184	\$ 1,765,910,683
PRO FORMA ADJUSTMENTS	\$ 43,229,782	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,563,380,649	22,526,983	1,295,985,492	1,172,441,076	434,608,605	407,488,708	439,063,680	956,215	(2,135,569)	3,770,935,191	\$ 1,792,445,458
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 45,316,667										
	\$ 43,492,607										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 2,425,601										
ON A JURISDICTIONAL BASIS	\$ 2,343,706										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 788,226,026	311,758,974	111,903,765	94,884,736	87,729,218	35,798,102	15,923,084	(48,882)	(485,956)	657,463,042	\$ 130,762,984
JURISDICTIONAL PER BOOKS	\$ 748,663,314	298,536,254	107,748,884	91,558,301	86,267,842	31,843,166	13,880,394	(47,067)	(484,981)	629,302,791	\$ 119,360,523

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  
FEBRUARY, 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)	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
TOTAL PROFORMA ADJUSTMENTS	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775

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  
FEBRUARY, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,529,790,241	\$ 1,458,367,700
FUEL AND CAPACITY	30,331,564	28,817,994
CAPITALIZED EXECUTIVE COMPENSATION	5,798,729	5,602,948
LOAD CONTROL	43,044,115	43,044,115
ASSET RETIREMENT OBLIGATION	20,620,403	19,924,203
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,687,989,792	\$ 1,612,189,802
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (130,623,050)	\$ (124,524,548)
ACCUM PROV DECOMMISSIONING COSTS	(3,719,938,419)	(3,520,214,218)
ASSET RETIREMENT OBLIGATION	48,026,505	46,405,003
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,447,588,819	3,331,189,082
FUEL AND CAPACITY	(33,575,369)	(31,903,420)
OTHER RATE CASE ADJUSTMENTS (1)	219,832	210,984
LOAD CONTROL	(20,654,477)	(20,654,477)
CAPITAL LEASES	(4,444,936)	(4,294,863)
TOTAL	\$ (413,401,094)	\$ (323,786,457)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,010,040,373	\$ 954,980,078
CWIP - CAPACITY & ECRC PROJECTS	55,913,706	53,262,746
TOTAL	\$ 1,065,954,079	\$ 1,008,242,824
<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)	\$ (3,025,976,262)	\$ (2,907,667,807)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (685,433,485)</b>	<b>\$ (611,021,638)</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  
FEBRUARY, 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	\$ 11,230,473,005	4,171,993,812	1,616,438,673	1,407,437,535	1,163,784,150	433,619,716	479,275,401	993,079	(2,500,462)	9,271,041,903	\$ 1,959,431,102
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (458,658,077)	0	0	0	(11,796,686)	(172,376,782)	0	0	0	(184,173,467)	\$ (274,484,609)
FRANCHISE EXPENSE	0	0	0	0	(446,861,632)	172,376,875	0	0	0	(274,484,757)	274,484,757
GROSS RECEIPTS TAX	(249,464,977)	0	0	0	(249,191,806)	(105,375)	0	0	0	(249,297,182)	(167,795)
FINANCIAL PLANNING SERVICES	0	0	(451,741)	0	0	174,259	0	0	0	(277,482)	277,482
INDUSTRY ASSOCIATION DUES	0	0	(2,172,436)	0	0	838,017	0	0	0	(1,334,419)	1,334,419
ECONOMIC DEVELOPMENT 5%	0	0	(121,280)	0	0	46,784	0	0	0	(74,496)	74,496
AVIATION - EXPENSES	0	0	(175,961)	0	0	67,877	0	0	0	(108,084)	108,084
EXECUTIVE COMPENSATION	0	0	(32,274,725)	0	0	12,449,975	0	0	0	(19,824,750)	19,824,750
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,710,402,713)	(3,666,174,886)	(9,949,587)	0	(2,472,097)	10,838,495	(23,107,715)	0	0	(3,690,865,790)	(19,536,923)
CONSERVATION COST RECOVERY	(154,296,612)	0	(140,097,184)	(8,615,740)	(1,589,552)	(1,518,349)	(22,389)	0	0	(151,843,214)	(2,453,398)
CAPACITY COST RECOVERY	(556,849,308)	(482,067,819)	(61,642,237)	(39,758,666)	(544,782)	(456,841)	10,935,430	0	0	(573,534,916)	16,685,608
ENVIRONMENTAL COST RECOVERY	(208,424,532)	0	(25,569,985)	(52,926,417)	(309,117)	(47,557,189)	(2,584,102)	0	364,893	(128,581,918)	(79,842,614)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,857,818	0	(1,102,403)	0	0	0	1,755,415	(1,755,415)
STORM DEFICIENCY RECOVERY	(108,524,257)	0	(766,330)	(89,728,840)	0	(6,954,720)	0	0	0	(97,449,891)	(11,074,367)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,372,924	0	0	(529,606)	0	0	0	843,319	(843,319)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,651,572	(4,261,172)	0	0	16,390,400	(16,390,400)
TOTAL FPSC ADJUSTMENTS	\$ (5,446,620,475)	(4,148,242,705)	(271,848,542)	(188,171,846)	(712,765,673)	(13,157,411)	(19,039,948)	0	364,893	(5,352,861,232)	\$ (93,759,243)
FPSC ADJUSTED	\$ 5,783,852,530	23,751,106	1,344,590,131	1,219,265,689	451,018,477	420,462,305	460,235,453	993,079	(2,135,569)	3,918,180,670	\$ 1,865,671,859
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 43,229,782	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,827,082,312	23,751,106	1,344,590,131	1,219,265,689	451,049,602	437,126,186	460,235,453	993,079	(2,135,569)	3,934,875,678	\$ 1,892,206,634

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 45,316,667

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  
FEBRUARY, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	24,385,217	23,516,238
INTEREST & DIVIDENDS RECEIVABLE	11,324	10,920
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	243,767,286	242,848,047
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	15,543,297	14,989,404
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	934,001	896,406
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	884,307	852,795
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	520,767,695	520,767,695
NUCLEAR COST RECOVERY	5,323,360	5,323,360
JOBGING ACCOUNTS	18,251,370	17,600,974
MISC. DEFFERED DEBIT - CLAUSES	2,497,511	2,373,147
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 889,009,323	\$ 885,822,942
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(277,858)	(268,477)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,799,154)	(121,799,154)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(392,389)	(374,069)
JOBGING ACCOUNTS	(14,234,521)	(13,727,268)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,919,781)	(7,637,556)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(40,121,241)	(38,162,309)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,516,235,727)	(3,397,518,288)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(213,563,674)	(213,563,674)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,914,985,585)	\$ (3,793,490,749)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (3,025,976,262)</b>	<b>\$ (2,907,667,807)</b>

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

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)	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
TOTAL PROFORMA ADJUSTMENTS	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775

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  
FEBRUARY, 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	\$ 39,384,882,122	13,505,581,356	25,879,300,766	236,247,764	1,913,490,963	713,283,876	28,742,323,369	(1,535,006,065)	\$ 27,207,317,303
JURISDICTIONAL PER BOOKS	\$ 37,603,924,727	12,005,640,661	25,598,284,066	223,955,064	1,816,435,155	676,521,503	28,315,195,788	(2,158,073,174)	\$ 26,157,122,614
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,685,866,349)	(350,248,872)	(1,335,617,477)	0	(1,121,192,288)	0	(2,456,809,765)	2,907,667,807	\$ 450,858,042
FPSC ADJUSTED:	\$ 35,918,058,378	11,655,391,789	24,262,666,589	223,955,064	695,242,867	676,521,503	25,858,386,022	749,594,634	\$ 26,607,980,656
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,918,058,378	11,655,391,789	24,262,666,589	223,955,064	695,242,867	676,521,503	25,858,386,022	749,594,634	\$ 26,607,980,656

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 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	\$ 11,230,473,005	4,171,993,812	1,616,438,673	1,407,437,535	1,163,784,150	433,619,716	479,275,401	993,079	(2,500,462)	9,271,041,903	\$ 1,959,431,102
JURISDICTIONAL PER BOOKS	\$ 10,777,709,919	3,962,586,641	1,561,599,483	1,358,256,934	1,147,327,434	414,636,824	458,209,632	956,215	(2,483,426)	8,901,089,738	\$ 1,876,620,181
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (458,658,077)	0	0	0	(11,796,686)	(172,376,782)	0	0	0	(184,173,467)	\$ (274,484,609)
FRANCHISE EXPENSE	0	0	0	0	(446,861,632)	172,376,875	0	0	0	(274,484,757)	274,484,757
GROSS RECEIPTS TAX	(249,464,977)	0	0	0	(249,191,806)	(105,375)	0	0	0	(249,297,182)	(167,795)
FINANCIAL PLANNING SERVICES	0	0	(436,489)	0	0	168,376	0	0	0	(268,113)	268,113
INDUSTRY ASSOCIATION DUES	0	0	(2,099,089)	0	0	809,724	0	0	0	(1,289,365)	1,289,365
ECONOMIC DEVELOPMENT 5%	0	0	(117,185)	0	0	45,204	0	0	0	(71,981)	71,981
AVIATION - EXPENSES	0	0	(170,020)	0	0	65,585	0	0	0	(104,435)	104,435
EXECUTIVE COMPENSATION	0	0	(31,185,044)	0	0	12,029,631	0	0	0	(19,155,413)	19,155,413
FUEL COST REC RETAIL	(3,521,607,801)	(3,480,478,475)	(9,454,145)	0	(2,471,020)	12,092,082	(23,357,587)	0	0	(3,503,669,145)	(17,938,656)
CONSERVATION COST RECOVERY	(154,296,612)	0	(140,097,184)	(8,615,740)	(1,589,552)	(1,518,349)	(22,389)	0	0	(151,843,214)	(2,453,398)
CAPACITY COST RECOVERY	(556,582,795)	(459,581,182)	(58,575,333)	(39,758,666)	(537,567)	(10,214,095)	10,935,430	0	0	(557,731,414)	1,148,618
ENVIRONMENTAL COST RECOVERY	(208,424,532)	0	(24,063,422)	(50,455,399)	(301,691)	(49,087,834)	(2,584,102)	0	347,857	(126,144,592)	(82,279,940)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,742,787	0	(1,058,030)	0	0	0	1,684,757	(1,684,757)
STORM DEFICIENCY RECOVERY	(108,524,257)	0	(742,651)	(89,728,840)	0	(6,963,855)	0	0	0	(97,435,345)	(11,088,912)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,326,571	0	0	(511,725)	0	0	0	814,846	(814,846)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,785,735	(4,117,304)	0	0	17,668,432	(17,668,432)
TOTAL FPSC ADJUSTMENTS	\$ (5,257,559,052)	(3,940,059,657)	(265,613,991)	(185,815,859)	(712,749,954)	(22,462,834)	(19,145,952)	0	347,857	(5,145,500,390)	\$ (112,058,661)
FPSC ADJUSTED	\$ 5,520,150,867	22,526,983	1,295,985,492	1,172,441,076	434,577,479	392,173,990	439,063,680	956,215	(2,135,569)	3,755,589,347	\$ 1,764,561,519
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 43,229,782	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,563,380,649	22,526,983	1,295,985,492	1,172,441,076	434,608,605	408,837,872	439,063,680	956,215	(2,135,569)	3,772,284,355	\$ 1,791,096,294

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 45,316,667  
AND THE JURISDICTIONAL NOI BY \$ 43,492,607

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  
FEBRUARY, 2015

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)	\$ 43,229,782	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
TOTAL PROFORMA ADJUSTMENTS	\$ 43,229,782	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775

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  
FEBRUARY, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,599,544,774	\$ 1,524,865,547
FUEL AND CAPACITY	33,632,511	31,957,771
CAPITALIZED EXECUTIVE COMPENSATION	7,608,603	7,351,716
LOAD CONTROL	44,931,127	44,931,127
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,765,159,387	\$ 1,685,866,349
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (154,384,265)	\$ (147,176,403)
ACCUM PROV DECOMMISSIONING COSTS	(3,838,731,625)	(3,632,629,395)
ASSET RETIREMENT OBLIGATION	48,582,729	46,942,447
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,557,892,070	3,437,768,202
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,632,511)	(31,957,771)
OTHER RATE CASE ADJUSTMENTS (1)	2,857,818	2,742,787
LOAD CONTROL	(21,040,721)	(21,040,721)
CAPITAL LEASES	(5,069,167)	(4,898,018)
TOTAL	\$ (443,525,671)	\$ (350,248,872)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,149,637,815	\$ 1,086,669,700
CWIP - CAPACITY & ECRC PROJECTS	36,294,405	34,522,588
TOTAL	\$ 1,185,932,220	\$ 1,121,192,288
<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)	\$ (3,025,976,262)	\$ (2,907,667,807)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (518,410,326)</b>	<b>\$ (450,858,042)</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  
FEBRUARY, 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	\$ 11,230,473,005	4,171,993,812	1,616,438,673	1,407,437,535	1,163,784,150	433,619,716	479,275,401	993,079	(2,500,462)	9,271,041,903	\$ 1,959,431,102
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (458,658,077)	0	0	0	(11,796,686)	(172,376,782)	0	0	0	(184,173,467)	\$ (274,484,609)
FRANCHISE EXPENSE	0	0	0	0	(446,861,632)	172,376,875	0	0	0	(274,484,757)	274,484,757
GROSS RECEIPTS TAX	(249,464,977)	0	0	0	(249,191,806)	(105,375)	0	0	0	(249,297,182)	(167,795)
FINANCIAL PLANNING SERVICES	0	0	(451,741)	0	0	174,259	0	0	0	(277,482)	277,482
INDUSTRY ASSOCIATION DUES	0	0	(2,172,436)	0	0	838,017	0	0	0	(1,334,419)	1,334,419
ECONOMIC DEVELOPMENT 5%	0	0	(121,280)	0	0	46,784	0	0	0	(74,496)	74,496
AVIATION - EXPENSES	0	0	(175,961)	0	0	67,877	0	0	0	(108,084)	108,084
EXECUTIVE COMPENSATION	0	0	(32,274,725)	0	0	12,449,975	0	0	0	(19,824,750)	19,824,750
FUEL COST REC RETAIL	(3,710,402,713)	(3,666,174,886)	(9,949,587)	0	(2,472,097)	10,838,495	(23,107,715)	0	0	(3,690,865,790)	(19,536,923)
CONSERVATION COST RECOVERY	(154,296,612)	0	(140,097,184)	(8,615,740)	(1,589,552)	(1,518,349)	(22,389)	0	0	(151,843,214)	(2,453,398)
CAPACITY COST RECOVERY	(556,849,308)	(482,067,819)	(61,642,237)	(39,758,666)	(544,782)	(456,841)	10,935,430	0	0	(573,534,916)	16,685,608
ENVIRONMENTAL COST RECOVERY	(208,424,532)	0	(25,569,985)	(52,926,417)	(309,117)	(47,557,189)	(2,584,102)	0	364,893	(128,581,918)	(79,842,614)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,857,818	0	(1,102,403)	0	0	0	1,755,415	(1,755,415)
STORM DEFICIENCY RECOVERY	(108,524,257)	0	(766,330)	(89,728,840)	0	(6,954,720)	0	0	0	(97,449,891)	(11,074,367)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,372,924	0	0	(529,606)	0	0	0	843,319	(843,319)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,205,777	(4,261,172)	0	0	17,944,605	(17,944,605)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,446,620,475)</b>	<b>(4,148,242,705)</b>	<b>(271,848,542)</b>	<b>(188,171,846)</b>	<b>(712,765,673)</b>	<b>(11,603,206)</b>	<b>(19,039,948)</b>	<b>0</b>	<b>364,893</b>	<b>(5,351,307,027)</b>	<b>\$ (95,313,448)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 5,783,852,530</b>	<b>23,751,106</b>	<b>1,344,590,131</b>	<b>1,219,265,689</b>	<b>451,018,477</b>	<b>422,016,510</b>	<b>460,235,453</b>	<b>993,079</b>	<b>(2,135,569)</b>	<b>3,919,734,875</b>	<b>\$ 1,864,117,654</b>
<b>PRO FORMA ADJUSTMENTS</b> (SEE SCHEDULE 3, PAGE 3B OF 3)	<b>\$ 43,229,782</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,125</b>	<b>16,663,882</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,695,007</b>	<b>\$ 26,534,775</b>
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	<b>\$ 5,827,082,312</b>	<b>23,751,106</b>	<b>1,344,590,131</b>	<b>1,219,265,689</b>	<b>451,049,602</b>	<b>438,680,392</b>	<b>460,235,453</b>	<b>993,079</b>	<b>(2,135,569)</b>	<b>3,936,429,883</b>	<b>\$ 1,890,652,429</b>

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 45,316,667

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  
FEBRUARY, 2015

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)	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775
TOTAL PROFORMA ADJUSTMENTS	\$ 43,229,782	0	0	0	0	31,125	16,663,882	0	0	0	16,695,007	\$ 26,534,775

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  
FEBRUARY, 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	\$ 8,039,576,921			\$ 7,725,250,900	\$ 384,180,270	\$ (372,679,500)	\$ 7,736,751,670	29.75%	4.80%
SHORT TERM DEBT	326,741,791	313,422,105	16,376,664	0	329,798,769	1.27%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,879,020,131	11,394,769,821	595,389,763	-	11,990,159,584	46.10%	9.50%	4.38%	10.50%	4.84%	11.50%	5.30%
CUSTOMER DEPOSITS	398,053,269	398,491,157	20,821,619	-	419,312,776	1.61%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,634,616,096	5,411,212,458	274,676,622	(154,358,753)	5,531,530,327	21.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	162,973,595	155,376,401	98,884	(153,483,930)	1,991,355	0.01%	7.66%	0.00%	8.27%	0.00%	8.87%	0.00%
TOTAL	\$ 26,440,981,803	\$ 25,398,522,842	\$ 1,291,543,822	\$ (680,522,184)	\$ 26,009,544,480	100.00%		5.87%		6.33%		6.79%

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	\$ 8,208,290,109			\$ 7,894,171,023	\$ 332,947,886	\$ (372,076,345)	\$ 7,855,042,564	29.52%	4.75%
SHORT TERM DEBT	408,033,710	391,760,728	17,340,370	-	409,101,098	1.54%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,172,761,374	11,687,293,826	517,310,661	0	12,204,604,487	45.87%	9.50%	4.36%	10.50%	4.82%	11.50%	5.27%
CUSTOMER DEPOSITS	400,555,500	400,994,525	17,749,083	-	418,743,607	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,859,116,046	5,631,670,344	242,440,356	(154,358,753)	5,719,751,948	21.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	158,560,565	151,232,168	31,237	(150,526,453)	736,952	0.00%	7.64%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 27,207,317,303	\$ 26,157,122,614	\$ 1,127,819,593	\$ (676,961,551)	\$ 26,607,980,656	100.00%		5.80%		6.26%		6.72%

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  
FEBRUARY, 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	\$ 7,736,751,670	\$ -	\$ 7,736,751,670	29.75%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	329,798,769	-	329,798,769	1.27%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,990,159,584	-	11,990,159,584	46.10%	9.50%	4.38%	10.50%	4.84%	11.50%	5.30%
CUSTOMER DEPOSITS	419,312,776	-	419,312,776	1.61%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,531,530,327	-	5,531,530,327	21.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,991,355	-	1,991,355	0.01%	7.66%	0.00%	8.27%	0.00%	8.87%	0.00%
TOTAL	\$ 26,009,544,480	\$ -	\$ 26,009,544,480	100.00%		5.87%		6.33%		6.79%

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	\$ 7,855,042,564	\$ -	\$ 7,855,042,564	29.52%	4.75%	1.40%	4.75%	1.40%	4.75%	1.40%
SHORT TERM DEBT	409,101,098	-	409,101,098	1.54%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,204,604,487	-	12,204,604,487	45.87%	9.50%	4.36%	10.50%	4.82%	11.50%	5.27%
CUSTOMER DEPOSITS	418,743,607	-	418,743,607	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,719,751,948	-	5,719,751,948	21.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	736,952	-	736,952	0.00%	7.64%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 26,607,980,656	\$ -	\$ 26,607,980,656	100.00%		5.80%		6.26%		6.72%

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	\$ 1,970,750,246
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	12,058,768
INCOME TAXES	908,917,974
TOTAL	\$ 2,891,726,988
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 456,951,736
TIMES INTEREST EARNED WITH AFUDC	6.33

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,970,750,246
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(33,257,899)
INCOME TAXES	908,917,974
TOTAL	\$ 2,846,410,321
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 456,951,736
TIMES INTEREST EARNED WITHOUT AFUDC	6.23

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 12,058,768
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 7,407,098
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	33,257,899
TOTAL	\$ 40,664,997
NET INCOME AVAILABLE FOR COMMON	\$ 1,525,857,279
AFUDC AS PERCENT OF NET INCOME	2.67%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (48,145,557)
GAINS ON DISPOSITION OF PROPERTY	(2,500,462)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (50,646,019)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,525,857,279
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,550,000,000)
AFUDC (DEBT & OTHER)	(45,316,667)
DEPRECIATION AND AMORTIZATION EXPENSE	1,407,437,535
DEFERRED INCOME TAXES	466,749,481
INVESTMENT TAX CREDITS	993,079
OTHER SOURCE/USES OF FUNDS	(50,646,019)
INTERNALLY GENERATED FUNDS	\$ 1,755,074,687

CONSTRUCTION EXPENDITURES \$ 2,810,494,339

PERCENT INTERNALLY GENERATED FUNDS 62.45%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 7,736,751,670
JURIS ADJUSTED SHORT TERM DEBT	329,798,769
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,990,159,584
TOTAL	\$ 20,056,710,023

LTD TO TOTAL INVESTOR FUNDS 38.57%

STD TO TOTAL INVESTOR FUNDS 1.64%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.79%
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	1.49%

TOTAL 5.30%

DIVIDED BY COMMON EQUITY RATIO 46.10%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.50%

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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	46.10%
PRO FORMA RETURN ON COMMON EQUITY	11.72%