



June 15, 2015

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

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
15 JUN 15 AM 9:57  
DIVISION OF  
ACCOUNTING & FINANCE

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for April 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 cursive script that reads 'Elizabeth Fuentes'.

Elizabeth Fuentes  
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
APRIL, 2015

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<b>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 1,932,021,444 (A)	(149,909,104) (B)	1,782,112,341	(17,688,230)	\$ 1,764,424,110
RATE BASE	\$ 25,640,398,796	671,826,163	26,312,222,959	0	\$ 26,312,222,959
AVERAGE RATE OF RETURN	7.54%		6.77%		6.71%
<b>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 1,932,021,444 (A)	(152,926,454) (B)	1,779,094,991	(17,688,230)	\$ 1,761,406,760
RATE BASE	\$ 26,632,493,873	111,559,298	26,744,053,171	0	\$ 26,744,053,171
YEAR END RATE OF RETURN	7.25%		6.65%		6.59%

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

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

LOW	5.85%
MIDPOINT	6.31%
HIGH	6.77%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. TIMES INTEREST EARNED WITH AFUDC	6.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.22	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.69%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	65.78%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.66%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.74%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.35%	(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* 6/15/15  
(SIGNATURE) (DATE)  
for K. Ousdahl

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
APRIL, 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	\$ 39,011,404,844	13,464,229,749	25,547,175,096	241,467,847	1,767,596,110	726,764,113	28,283,003,166	(1,587,240,184)	\$ 28,695,762,981
JURISDICTIONAL PER BOOKS	\$ 37,243,921,509	12,000,134,085	25,243,787,424	228,919,808	1,675,913,187	689,306,974	27,837,927,193	(2,197,530,396)	\$ 25,640,396,796
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (1,637,891,167)	(335,447,881)	(1,302,443,285)	(893,831)	(981,252,064)	0	(2,284,589,180)	2,956,415,342	\$ 671,626,163
FPSC ADJUSTED:	\$ 35,806,030,342	11,664,686,204	23,941,344,139	228,025,778	694,661,123	689,306,974	25,553,338,013	756,864,946	\$ 26,312,222,959
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,806,030,342	11,664,686,204	23,941,344,139	228,025,778	694,661,123	689,306,974	25,553,338,013	756,864,946	\$ 26,312,222,959

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  
APRIL, 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	\$ 11,386,036,440	4,234,595,077	1,604,467,048	1,474,547,803	1,178,471,719	467,044,658	455,188,912	549,085	(3,287,818)	9,409,578,488	\$ 1,978,459,954
JURISDICTIONAL PER BOOKS	\$ 10,919,195,395	4,021,845,659	1,549,775,368	1,423,837,409	1,159,765,303	445,119,359	433,869,514	528,703	(3,271,729)	9,031,069,568	\$ 1,888,125,809
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (481,286,994)	0	0	0	(11,864,301)	(173,384,804)	0	0	0	(186,229,105)	\$ (278,057,889)
FRANCHISE EXPENSE	0	0	0	0	(449,422,748)	173,364,825	0	0	0	(276,057,923)	276,057,923
GROSS RECEIPTS TAX	(252,705,952)	0	0	0	(252,479,843)	(87,299)	0	0	0	(252,566,941)	(139,010)
FINANCIAL PLANNING SERVICES	0	0	(459,559)	0	0	177,274	0	0	0	(282,283)	282,283
INDUSTRY ASSOCIATION DUES	0	0	(2,115,724)	0	0	816,141	0	0	0	(1,299,584)	1,299,584
ECONOMIC DEVELOPMENT 5%	0	0	(112,006)	0	0	43,206	0	0	0	(68,800)	68,800
AVIATION - EXPENSES	0	0	(151,144)	0	0	58,304	0	0	0	(92,840)	92,840
EXECUTIVE COMPENSATION	0	0	(31,515,718)	0	0	12,157,188	0	0	0	(19,358,530)	19,358,530
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,578,830,852)	(3,539,708,944)	(9,923,252)	(175,188)	(2,520,681)	(43,296,834)	33,150,803	0	0	(3,582,474,275)	(18,156,377)
CONSERVATION COST RECOVERY	(148,814,538)	0	(132,881,353)	(8,770,131)	(1,550,827)	(1,049,461)	(266,804)	0	0	(144,518,577)	(2,095,959)
CAPACITY COST RECOVERY	(552,019,142)	(458,889,355)	(58,831,660)	(34,857,935)	(539,506)	(8,838,290)	9,254,835	0	0	(552,882,110)	662,968
ENVIRONMENTAL COST RECOVERY	(209,332,247)	0	(25,100,403)	(50,877,783)	(307,323)	(48,164,502)	(3,380,502)	0	324,236	(127,286,278)	(82,045,971)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(137,189)	0	52,913	0	0	0	(84,266)	84,266
STORM DEFICIENCY RECOVERY	(110,783,930)	0	(720,840)	(92,455,315)	0	(8,784,484)	0	0	0	(99,960,839)	(10,803,291)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,032,430	0	0	(398,260)	0	0	0	634,170	(834,170)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,108,613	(4,120,828)	0	0	15,987,985	(15,987,985)
TOTAL FPSC ADJUSTMENTS	\$ (5,311,353,453)	(3,998,578,299)	(260,779,227)	(187,073,501)	(718,885,028)	(75,205,269)	34,657,104	0	324,236	(5,205,339,985)	\$ (106,013,468)
FPSC ADJUSTED	\$ 5,607,841,942	23,067,360	1,288,996,141	1,236,783,908	441,080,275	369,914,090	488,328,618	528,703	(2,947,493)	3,825,729,802	\$ 1,782,112,341
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (28,617,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,966)	\$ (17,888,230)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,579,024,726	23,067,360	1,288,996,141	1,236,783,908	441,059,528	358,805,853	488,328,618	528,703	(2,947,493)	3,814,800,816	\$ 1,764,424,110

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY  
AND THE JURISDICTIONAL NOI BY

\$ 45,736,599
\$ 43,895,838

(B) ECONOMIC DEVELOPMENT COSTS RELATED  
TO THE PERIOD ARE:

ON A TOTAL COMPANY BASIS	\$ 2,318,395
ON A JURISDICTIONAL BASIS	\$ 2,240,120

CURRENT MONTH AMOUNT	
SYSTEM PER BOOKS	\$ 938,393,845
JURISDICTIONAL PER BOOKS	\$ 901,142,970

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  
APRIL, 2015

SCHEDULE 2: 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)
		NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (28,817,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)
TOTAL PROFORMA ADJUSTMENTS	\$ (28,817,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)

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  
APRIL, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,551,146,040	\$ 1,477,822,560
FUEL AND CAPACITY	30,322,330	28,758,307
FUEL CLAUSE -GAS RESERVES	5,967,635	5,660,891
CAPITALIZED EXECUTIVE COMPENSATION	6,463,821	6,245,585
LOAD CONTROL	43,859,981	43,859,981
ASSET RETIREMENT OBLIGATION	20,703,848	20,004,832
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	<u>\$ 1,716,868,395</u>	<u>\$ 1,638,784,997</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (139,243,343)	\$ (132,661,238)
ACCUM PROV DECOMMISSIONING COSTS	(3,763,591,690)	(3,561,523,737)
ASSET RETIREMENT OBLIGATION	48,195,621	46,568,409
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,487,097,598	3,369,363,940
FUEL AND CAPACITY	(33,566,135)	(31,840,701)
FUEL CLAUSE - GAS RESERVES	(42,508)	(40,323)
OTHER RATE CASE ADJUSTMENTS (1)	(10,994)	(10,551)
LOAD CONTROL	(20,809,129)	(20,809,129)
CAPITAL LEASES	(4,651,603)	(4,494,552)
TOTAL	<u>\$ (426,622,180)</u>	<u>\$ (335,447,881)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 986,981,386	\$ 932,738,560
CWIP - CAPACITY & ECRC PROJECTS	50,982,941	48,513,504
TOTAL	<u>\$ 1,037,964,327</u>	<u>\$ 981,252,064</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>	\$ (3,076,048,255)	\$ (2,956,415,342)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<u>\$ (747,837,714)</u>	<u>\$ (671,826,163)</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  
APRIL, 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	\$ 11,386,036,440	4,234,595,077	1,804,467,046	1,474,547,803	1,176,471,719	467,044,656	455,188,912	549,085	(3,287,816)	9,409,578,488	\$ 1,978,458,954
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (461,286,994)	0	0	0	(11,864,301)	(173,364,803)	0	0	0	(185,229,105)	\$ (278,057,889)
FRANCHISE EXPENSE	0	0	0	0	(449,422,748)	173,364,825	0	0	0	(278,057,923)	278,057,923
GROSS RECEIPTS TAX	(252,705,952)	0	0	0	(252,479,643)	(87,299)	0	0	0	(252,566,941)	(138,010)
FINANCIAL PLANNING SERVICES	0	0	(475,816)	0	0	163,469	0	0	0	(292,147)	292,147
INDUSTRY ASSOCIATION DUES	0	0	(2,189,853)	0	0	844,659	0	0	0	(1,344,994)	1,344,994
ECONOMIC DEVELOPMENT 5%	0	0	(115,920)	0	0	44,718	0	0	0	(71,204)	71,204
AVIATION - EXPENSES	0	0	(156,425)	0	0	60,341	0	0	0	(96,084)	96,084
EXECUTIVE COMPENSATION	0	0	(32,818,952)	0	0	12,581,989	0	0	0	(20,034,963)	20,034,963
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,770,866,390)	(3,728,632,279)	(10,480,958)	(184,659)	(2,521,932)	(45,362,805)	34,150,179	0	0	(3,753,012,254)	(17,854,136)
CONSERVATION COST RECOVERY	(146,814,536)	0	(132,881,353)	(8,770,131)	(1,550,827)	(1,049,461)	(286,804)	0	0	(144,518,577)	(2,085,959)
CAPACITY COST RECOVERY	(552,304,236)	(461,841,952)	(81,974,611)	(34,857,935)	(547,150)	1,051,607	9,254,835	0	0	(568,715,406)	16,411,171
ENVIRONMENTAL COST RECOVERY	(209,332,247)	0	(26,778,015)	(53,192,206)	(315,093)	(46,550,832)	(3,360,502)	0	340,323	(129,856,125)	(79,476,122)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(142,922)	0	55,132	0	0	0	(87,790)	87,790
STORM DEFICIENCY RECOVERY	(110,783,930)	0	(743,835)	(92,455,315)	0	(6,775,891)	0	0	0	(99,974,841)	(10,789,289)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,068,506	0	0	(412,176)	0	0	0	656,330	(656,330)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,311,843	(4,264,820)	0	0	16,046,823	(16,046,823)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,503,874,285)</b>	<b>(4,210,274,231)</b>	<b>(267,324,832)</b>	<b>(189,803,189)</b>	<b>(718,701,893)</b>	<b>(65,104,287)</b>	<b>35,512,687</b>	<b>0</b>	<b>340,323</b>	<b>(5,415,155,002)</b>	<b>\$ (88,719,282)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 5,882,162,156</b>	<b>24,320,847</b>	<b>1,337,142,416</b>	<b>1,284,844,634</b>	<b>457,770,028</b>	<b>401,940,371</b>	<b>490,701,599</b>	<b>549,085</b>	<b>(2,947,493)</b>	<b>3,994,421,484</b>	<b>\$ 1,887,740,672</b>
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,966)	\$ (17,888,230)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,853,344,939	24,320,847	1,337,142,416	1,284,844,634	457,749,278	390,832,133	490,701,599	549,085	(2,947,493)	3,983,292,498	\$ 1,870,052,441

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 45,736,599

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  
APRIL, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	25,078,760	24,185,067
INTEREST & DIVIDENDS RECEIVABLE	185	178
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	247,616,163	246,940,486
FUEL CLAUSE - GAS RESERVES	992,193	941,193
CASH CAPITAL SUB ACCOUNT	96,275	91,326
POLE ATTACHMENTS RENTS RECEIVABLE	14,135,525	13,631,799
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	20,798	19,961
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	779,615	751,833
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	505,598,707	505,598,707
NUCLEAR COST RECOVERY	3,621,174	3,621,174
JOBGING ACCOUNTS	20,590,433	19,856,683
MISC. DEFFERED DEBIT - CLAUSES	3,784,108	3,589,800
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 878,957,890	\$ 875,871,942
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(300,786)	(290,632)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(122,078,660)	(122,078,660)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(334,263)	(318,463)
JOBGING ACCOUNTS	(13,574,216)	(13,090,492)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	693,509	657,862
POLE ATTACHMENT RENTS PAYABLE	(7,324,648)	(7,063,631)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(38,638,400)	(36,715,761)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,555,997,068)	(3,435,937,181)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(217,010,371)	(217,010,371)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,955,006,145)	\$ (3,632,287,285)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (3,076,048,255)</b>	<b>\$ (2,956,415,342)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 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)	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)
TOTAL PROFORMA ADJUSTMENTS	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)

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  
APRIL, 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	\$ 39,738,135,666	13,605,063,980	26,133,051,685	242,171,933	2,282,223,161	714,740,943	29,372,187,722	(1,567,240,184)	\$ 27,784,947,536
JURISDICTIONAL PER BOOKS	\$ 37,944,149,866	12,185,762,266	25,758,387,600	229,574,714	2,184,158,482	677,903,474	28,830,024,269	(2,197,530,396)	\$ 26,832,493,873
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,742,196,329)	(367,063,859)	(1,375,132,470)	(5,815,880)	(1,464,107,695)	0	(2,844,858,045)	2,956,415,342	\$ 111,559,298
FPSC ADJUSTED:	\$ 36,201,953,537	11,816,698,407	24,383,255,129	223,958,835	700,050,787	677,903,474	25,985,168,225	758,884,946	\$ 26,744,053,171
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,201,953,537	11,816,698,407	24,383,255,129	223,958,835	700,050,787	677,903,474	25,985,168,225	758,884,946	\$ 26,744,053,171

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
APRIL, 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	\$ 11,386,036,440	4,234,595,077	1,804,467,048	1,474,547,803	1,176,471,719	467,044,858	455,188,912	549,085	(3,287,818)	9,409,576,486	\$ 1,976,459,954
JURISDICTIONAL PER BOOKS	\$ 10,919,195,395	4,021,845,859	1,549,775,368	1,423,837,409	1,159,765,303	445,119,359	433,669,514	528,703	(3,271,729)	9,031,069,586	\$ 1,888,125,809
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (461,288,994)	0	0	0	(11,864,301)	(173,364,804)	0	0	0	(185,229,105)	\$ (276,057,889)
FRANCHISE EXPENSE	0	0	0	0	(449,422,748)	173,364,825	0	0	0	(278,057,823)	278,057,823
GROSS RECEIPTS TAX	(252,705,952)	0	0	0	(252,479,643)	(87,299)	0	0	0	(252,566,941)	(139,010)
FINANCIAL PLANNING SERVICES	0	0	(459,558)	0	0	177,274	0	0	0	(282,283)	282,283
INDUSTRY ASSOCIATION DUES	0	0	(2,115,724)	0	0	816,141	0	0	0	(1,299,584)	1,299,584
ECONOMIC DEVELOPMENT 5%	0	0	(112,006)	0	0	43,206	0	0	0	(68,800)	68,800
AVIATION - EXPENSES	0	0	(151,144)	0	0	58,304	0	0	0	(92,840)	92,840
EXECUTIVE COMPENSATION	0	0	(31,515,718)	0	0	12,157,188	0	0	0	(19,358,530)	19,358,530
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,578,830,652)	(3,539,708,944)	(9,923,252)	(175,168)	(2,520,681)	(43,296,834)	33,150,803	0	0	(3,582,474,275)	(18,156,377)
CONSERVATION COST RECOVERY	(148,614,536)	0	(132,881,353)	(8,770,131)	(1,550,827)	(1,049,461)	(288,804)	0	0	(144,518,577)	(2,095,959)
CAPACITY COST RECOVERY	(552,019,142)	(458,889,355)	(58,831,680)	(34,857,935)	(539,506)	(8,838,290)	9,254,835	0	0	(552,682,110)	662,968
ENVIRONMENTAL COST RECOVERY	(209,332,247)	0	(25,100,403)	(50,877,783)	(307,323)	(48,164,502)	(3,380,502)	0	324,236	(127,286,278)	(82,045,971)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(137,169)	0	52,913	0	0	0	(84,256)	84,256
STORM DEFICIENCY RECOVERY	(110,763,930)	0	(720,840)	(92,455,315)	0	(6,784,484)	0	0	0	(99,960,639)	(10,803,281)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,032,430	0	0	(388,280)	0	0	0	634,170	(634,170)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,126,163	(4,120,828)	0	0	19,005,335	(19,005,335)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,311,353,453)	(3,998,578,299)	(260,779,227)	(187,073,501)	(718,885,028)	(72,187,919)	34,857,104	0	324,236	(5,202,322,835)	\$ (108,030,818)
<b>FPSC ADJUSTED</b>	\$ 5,807,841,942	23,067,360	1,288,996,141	1,236,763,908	441,080,275	372,931,440	468,326,618	528,703	(2,947,493)	3,828,746,952	\$ 1,778,094,991
<b>PRO FORMA ADJUSTMENTS</b>	\$ (28,817,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,688,230)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 5,579,024,728	23,067,360	1,288,996,141	1,236,763,908	441,059,526	361,823,203	468,326,618	528,703	(2,947,493)	3,817,617,966	\$ 1,761,406,780
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>	\$ 45,736,599 \$ 43,895,838										

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  
APRIL, 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)
		NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (28,817,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)
TOTAL PROFORMA ADJUSTMENTS	\$ (28,817,218)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,888,230)

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  
APRIL, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,819,974,495	\$ 1,543,397,458
FUEL AND CAPACITY	33,572,489	31,846,822
FUEL CLAUSE -GAS RESERVES	43,468,013	41,233,704
CAPITALIZED EXECUTIVE COMPENSATION	8,648,134	8,356,150
LOAD CONTROL	46,217,888	46,217,888
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,831,323,390	\$ 1,747,812,209
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (164,800,483)	\$ (157,010,279)
ACCUM PROV DECOMMISSIONING COSTS	(3,886,568,364)	(3,677,897,771)
ASSET RETIREMENT OBLIGATION	48,726,773	47,081,628
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,602,231,043	3,480,610,174
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,846,822)
FUEL CLAUSE - GAS RESERVES	(315,464)	(299,249)
OTHER RATE CASE ADJUSTMENTS (1)	(142,922)	(137,189)
LOAD CONTROL	(22,461,833)	(22,461,833)
CAPITAL LEASES	(5,280,833)	(5,102,538)
TOTAL	\$ (482,184,572)	\$ (367,063,859)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,515,109,333	\$ 1,429,606,067
CWIP - CAPACITY & ECRC PROJECTS	36,307,703	34,501,628
TOTAL	\$ 1,551,417,035	\$ 1,464,107,695
<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)	\$ (3,076,048,255)	\$ (2,956,415,342)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (155,492,402)</b>	<b>\$ (111,559,298)</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  
APRIL, 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	\$ 11,388,038,440	4,234,595,077	1,804,487,048	1,474,547,803	1,178,471,719	467,044,858	455,188,912	549,085	(3,287,818)	9,409,576,486	\$ 1,978,459,954
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (461,286,994)	0	0	0	(11,864,301)	(173,384,803)	0	0	0	(185,229,105)	\$ (278,057,889)
FRANCHISE EXPENSE	0	0	0	0	(449,422,748)	173,384,825	0	0	0	(276,057,923)	276,057,923
GROSS RECEIPTS TAX	(252,705,952)	0	0	0	(252,479,643)	(87,299)	0	0	0	(252,566,941)	(139,010)
FINANCIAL PLANNING SERVICES	0	0	(475,818)	0	0	183,469	0	0	0	(292,147)	292,147
INDUSTRY ASSOCIATION DUES	0	0	(2,189,853)	0	0	644,859	0	0	0	(1,344,994)	1,344,994
ECONOMIC DEVELOPMENT 5%	0	0	(115,920)	0	0	44,718	0	0	0	(71,204)	71,204
AVIATION - EXPENSES	0	0	(156,425)	0	0	80,341	0	0	0	(96,084)	96,084
EXECUTIVE COMPENSATION	0	0	(32,618,952)	0	0	12,581,989	0	0	0	(20,034,963)	20,034,963
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,770,866,390)	(3,728,832,279)	(10,460,958)	(184,859)	(2,521,932)	(45,382,805)	34,150,179	0	0	(3,753,012,254)	(17,854,136)
CONSERVATION COST RECOVERY	(146,614,538)	0	(132,881,353)	(8,770,131)	(1,550,827)	(1,049,461)	(268,804)	0	0	(144,516,577)	(2,095,956)
CAPACITY COST RECOVERY	(552,304,238)	(481,641,952)	(81,974,611)	(34,857,935)	(547,150)	1,051,607	9,254,835	0	0	(568,715,406)	16,411,171
ENVIRONMENTAL COST RECOVERY	(209,332,247)	0	(28,778,015)	(53,192,206)	(315,093)	(46,550,832)	(3,380,502)	0	340,323	(129,856,125)	(79,478,122)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(142,922)	0	55,132	0	0	0	(87,790)	87,790
STORM DEFICIENCY RECOVERY	(110,783,930)	0	(743,835)	(92,455,315)	0	(6,775,691)	0	0	0	(99,974,641)	(10,769,289)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,068,506	0	0	(412,176)	0	0	0	656,330	(656,330)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,214,357	(4,264,820)	0	0	18,949,537	(18,949,537)
TOTAL FPSC ADJUSTMENTS	\$ (5,503,874,285)	(4,210,274,231)	(287,324,832)	(189,603,169)	(718,701,693)	(62,201,573)	35,512,687	0	340,323	(5,412,252,288)	\$ (91,821,997)
FPSC ADJUSTED	\$ 5,882,162,156	24,320,847	1,337,142,416	1,284,944,634	457,770,026	404,843,085	490,701,599	549,085	(2,947,493)	3,997,324,199	\$ 1,884,837,957
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,986)	\$ (17,868,230)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,853,344,939	24,320,847	1,337,142,416	1,284,944,634	457,749,278	393,734,848	490,701,599	549,085	(2,947,493)	3,986,195,213	\$ 1,867,149,728
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 45,736,599										

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  
APRIL, 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)	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,988)	\$ (17,888,230)
TOTAL PROFORMA ADJUSTMENTS	\$ (28,817,216)	0	0	0	(20,748)	(11,108,238)	0	0	0	(11,128,988)	\$ (17,888,230)

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  
APRIL, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,122,831,577	\$ 7,603,970,889	\$ 397,726,409	\$ (362,252,749)	\$ 7,839,444,349	29.79%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	349,922,517	335,632,338	17,938,041	-	353,570,378	1.34%	2.00%	0.03%	2.00%	0.03%	2.00%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,982,306,348	11,473,788,138	613,222,457	-	12,087,010,585	45.94%	9.50%	4.36%	10.50%	4.82%	11.50%	5.28%
CUSTOMER DEPOSITS	399,715,938	400,145,857	21,385,999	-	421,531,856	1.60%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,699,132,285	5,472,452,423	284,544,524	(148,440,852)	5,608,556,295	21.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	162,054,316	154,407,353	107,023	(152,404,889)	2,109,487	0.01%	7.65%	0.00%	8.26%	0.00%	8.86%	0.00%
TOTAL	\$ 26,895,762,981	\$ 25,640,398,796	\$ 1,334,924,453	\$ (663,098,290)	\$ 28,312,222,959	100.00%		5.85%		6.31%		8.77%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,387,391,843	\$ 8,022,831,127	\$ 227,447,872	\$ (381,644,763)	\$ 7,888,634,236	29.50%	4.74%	1.40%	4.74%	1.40%	4.74%	1.40%
SHORT TERM DEBT	274,287,167	262,544,506	7,794,509	-	270,339,015	1.01%	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	12,591,325,144	12,052,270,915	357,811,864	(0)	12,410,082,779	48.40%	9.50%	4.41%	10.50%	4.87%	11.50%	5.34%
CUSTOMER DEPOSITS	409,941,301	410,228,262	12,178,935	0	422,405,197	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,981,242,055	5,731,488,024	165,751,384	(148,440,852)	5,748,798,756	21.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	160,780,027	153,133,040	109,367	(149,449,219)	3,793,187	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 27,784,947,538	\$ 26,632,493,873	\$ 771,093,932	\$ (659,534,634)	\$ 26,744,053,171	100.00%		5.85%		6.31%		8.77%

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  
APRIL, 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	\$ 7,839,444,349	\$ -	\$ 7,839,444,349	29.79%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	353,570,378	-	353,570,378	1.34%	2.00%	0.03%	2.00%	0.03%	2.00%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,087,010,595	-	12,087,010,595	45.94%	9.50%	4.36%	10.50%	4.82%	11.50%	5.28%
CUSTOMER DEPOSITS	421,531,856	-	421,531,856	1.60%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,608,556,295	-	5,608,556,295	21.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,109,487	-	2,109,487	0.01%	7.65%	0.00%	8.26%	0.00%	8.86%	0.00%
<b>TOTAL</b>	<b>\$ 26,312,222,959</b>	<b>\$ -</b>	<b>\$ 26,312,222,959</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.31%</b>		<b>6.77%</b>

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 7,888,634,236	\$ -	\$ 7,888,634,236	29.50%	4.74%	1.40%	4.74%	1.40%	4.74%	1.40%
SHORT TERM DEBT	270,339,015	-	270,339,015	1.01%	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	12,410,082,779	-	12,410,082,779	46.40%	9.50%	4.41%	10.50%	4.87%	11.50%	5.34%
CUSTOMER DEPOSITS	422,405,197	-	422,405,197	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,748,798,756	-	5,748,798,756	21.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,793,187	-	3,793,187	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
<b>TOTAL</b>	<b>\$ 26,744,053,171</b>	<b>\$ -</b>	<b>\$ 26,744,053,171</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.31%</b>		<b>6.77%</b>

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,989,115,469
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	11,247,423
INCOME TAXES	917,093,147
TOTAL	\$ 2,917,456,039
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 461,382,712
TIMES INTEREST EARNED WITH AFUDC	6.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,989,115,469
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(34,489,176)
INCOME TAXES	917,093,147
TOTAL	\$ 2,871,719,440
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 461,382,712
TIMES INTEREST EARNED WITHOUT AFUDC	6.22

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 11,247,423
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 6,908,729
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	34,489,176
TOTAL	\$ 41,397,906
NET INCOME AVAILABLE FOR COMMON	\$ 1,538,980,179
AFUDC AS PERCENT OF NET INCOME	2.69%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 95,246,379
GAINS ON DISPOSITION OF PROPERTY	(3,287,816)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 91,958,563
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,538,980,179
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,550,000,000)
AFUDC (DEBT & OTHER)	(45,738,599)
DEPRECIATION AND AMORTIZATION EXPENSE	1,474,547,803
DEFERRED INCOME TAXES	445,786,458
INVESTMENT TAX CREDITS	549,085
OTHER SOURCE/USES OF FUNDS	91,958,563
INTERNALLY GENERATED FUNDS	\$ 1,956,085,489
CONSTRUCTION EXPENDITURES	\$ 2,973,881,193
PERCENT INTERNALLY GENERATED FUNDS	65.78%

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	\$ 7,839,444,349
JURIS ADJUSTED SHORT TERM DEBT	353,570,378
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,087,010,595
TOTAL	\$ 20,280,025,321
LTD TO TOTAL INVESTOR FUNDS	38.66%
STD TO TOTAL INVESTOR FUNDS	1.74%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.77%
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	5.28%
DIVIDED BY COMMON EQUITY RATIO	45.94%
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	6.71%
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>5.22%</u>
PRO FORMA COMMON EQUITY RATIO	45.94%
PRO FORMA RETURN ON COMMON EQUITY	11.35%