



April 15, 2016

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
2016 APR 14 AM 11:30
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 February 2016. 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
FEBRUARY, 2016

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	\$ 2,084,788,498 (A)	(224,522,300) (B)	1,860,266,198	(119,822,832)	\$ 1,740,443,366
RATE BASE	\$ 27,574,639,812	(306,480,800)	27,268,159,012	0	\$ 27,268,159,012
AVERAGE RATE OF RETURN	7.56%		6.82%		6.38%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,084,788,498 (A)	(197,680,945) (B)	1,887,107,553	(119,822,832)	\$ 1,767,284,721
RATE BASE	\$ 29,129,553,387	(1,091,221,266)	28,038,332,120	0	\$ 28,038,332,120
YEAR END RATE OF RETURN	7.16%		6.73%		6.30%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.88%
MIDPOINT	6.35%
HIGH	6.82%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.70	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.49	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.40%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	76.02%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.57%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.44%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.57%	(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)
for K. Ousdahl

4/15/16
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
FEBRUARY, 2016

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	\$ 40,379,848,014	13,764,855,643	26,614,992,370	238,692,839	2,727,324,353	716,756,237	30,297,765,799	(1,565,863,429)	\$ 28,731,902,371
JURISDICTIONAL PER BOOKS	\$ 38,570,641,826	12,346,439,414	26,224,202,413	226,395,677	2,585,732,132	676,837,927	29,713,168,149	(2,138,528,337)	\$ 27,574,639,812
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,891,982,431)	(389,959,366)	(1,502,023,065)	(2,414,543)	(1,766,631,006)	0	(3,271,068,615)	2,984,587,815	\$ (306,480,800)
FPSC ADJUSTED:	\$ 36,678,659,395	11,956,480,048	24,722,179,348	223,981,134	819,101,125	676,837,927	26,442,099,534	826,059,478	\$ 27,268,159,012
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,678,659,395	11,956,480,048	24,722,179,348	223,981,134	819,101,125	676,837,927	26,442,099,534	826,059,478	\$ 27,268,159,012

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, 2016

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	\$ 11,435,785,477	4,026,084,137	1,631,513,355	1,508,493,732	1,216,120,456	321,696,538	667,214,660	370,995	(5,959,047)	9,365,534,826	\$ 2,070,250,650
JURISDICTIONAL PER BOOKS	\$ 10,973,058,180	3,810,289,626	1,571,468,752	1,459,265,026	1,197,976,689	309,038,037	640,976,374	357,029	(5,948,838)	8,983,422,695	\$ 1,989,635,485
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,476,479)	0	0	0	(12,023,495)	(175,690,988)	0	0	0	(187,714,483)	\$ (279,761,995)
FRANCHISE EXPENSE	0	0	0	0	(455,452,824)	175,690,927	0	0	0	(279,761,897)	279,761,897
GROSS RECEIPTS TAX	(254,722,669)	0	0	0	(254,501,267)	(85,406)	0	0	0	(254,586,673)	(135,996)
FINANCIAL PLANNING SERVICES	0	0	(357,990)	0	0	138,095	0	0	0	(219,895)	219,895
INDUSTRY ASSOCIATION DUES	0	0	(1,873,518)	0	0	722,710	0	0	0	(1,150,808)	1,150,808
ECONOMIC DEVELOPMENT 5%	0	0	(110,987)	0	0	42,813	0	0	0	(68,174)	68,174
AVIATION - EXPENSES	0	0	(152,823)	0	0	58,952	0	0	0	(93,872)	93,872
EXECUTIVE COMPENSATION	0	0	(30,375,365)	0	0	11,717,297	0	0	0	(18,658,068)	18,658,068
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,472,049,697)	(3,398,309,842)	(11,867,094)	(10,918,317)	(2,757,097)	(101,099,392)	82,576,984	0	0	(3,442,374,759)	(29,674,938)
CONSERVATION COST RECOVERY	(98,919,094)	0	(85,336,795)	(9,794,666)	(1,435,045)	(4,080,835)	3,173,324	0	0	(97,474,017)	(1,445,077)
CAPACITY COST RECOVERY	(474,477,043)	(381,159,651)	(54,498,446)	(18,089,661)	(501,850)	(7,798,003)	(4,730)	0	0	(462,052,342)	(12,424,701)
ENVIRONMENTAL COST RECOVERY	(218,287,581)	0	(36,043,665)	(51,925,528)	(322,372)	(45,571,181)	(4,649,349)	0	193,305	(138,318,791)	(79,968,790)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,271,035	0	(876,052)	0	0	0	1,394,983	(1,394,983)
STORM DEFICIENCY RECOVERY	(117,387,334)	0	(604,055)	(101,689,590)	0	(5,822,390)	0	0	0	(108,116,036)	(9,271,298)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(283,035)	0	0	109,181	0	0	0	(173,854)	173,854
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,020,487	(8,602,411)	0	0	15,418,076	(15,418,076)
TOTAL FPSC ADJUSTMENTS	\$ (5,103,319,896)	(3,779,469,494)	(221,503,774)	(190,146,728)	(726,993,951)	(128,523,787)	72,493,819	0	193,305	(4,973,950,609)	\$ (129,369,287)
FPSC ADJUSTED	\$ 5,869,738,284	30,820,133	1,349,964,979	1,269,118,298	470,982,739	180,514,250	713,470,193	357,029	(5,755,534)	4,009,472,086	\$ 1,860,266,198
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,674,525,966	30,820,133	1,349,964,979	1,269,118,298	470,842,186	105,265,317	713,470,193	357,029	(5,755,534)	3,934,082,599	\$ 1,740,443,366
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 99,129,697										
	\$ 95,153,013										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,299,584										
ON A JURISDICTIONAL BASIS	\$ 2,219,744										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 710,727,906	211,094,031	126,232,758	86,747,949	90,471,035	(22,703,448)	84,694,492	(49,722)	(480,228)	576,006,866	\$ 134,721,040
JURISDICTIONAL PER BOOKS	\$ 680,137,307	199,294,108	121,486,163	84,299,179	88,833,749	(21,488,169)	80,164,601	(47,850)	(480,172)	552,061,609	\$ 128,075,697

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
INCOME STATEMENT
FEBRUARY, 2016

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	\$ 11,435,785,477	4,026,084,137	1,631,513,355	1,508,493,732	1,216,120,456	321,696,538	667,214,660	370,995	(5,959,047)	9,365,534,826	\$ 2,070,250,650
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,476,479)	0	0	0	(12,023,495)	(175,690,988)	0	0	0	(187,714,483)	\$ (279,761,995)
FRANCHISE EXPENSE	0	0	0	0	(455,452,824)	175,690,927	0	0	0	(279,761,897)	279,761,897
GROSS RECEIPTS TAX	(254,722,669)	0	0	0	(254,501,267)	(85,406)	0	0	0	(254,586,673)	(135,996)
FINANCIAL PLANNING SERVICES	0	0	(370,866)	0	0	143,062	0	0	0	(227,805)	227,805
INDUSTRY ASSOCIATION DUES	0	0	(1,940,904)	0	0	748,704	0	0	0	(1,192,200)	1,192,200
ECONOMIC DEVELOPMENT 5%	0	0	(114,979)	0	0	44,353	0	0	0	(70,626)	70,626
AVIATION - EXPENSES	0	0	(158,320)	0	0	61,072	0	0	0	(97,248)	97,248
EXECUTIVE COMPENSATION	0	0	(31,467,898)	0	0	12,138,742	0	0	0	(19,329,157)	19,329,157
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,660,876,817)	(3,590,749,288)	(12,573,193)	(11,567,963)	(2,775,498)	(99,488,146)	82,868,157	0	0	(3,634,285,931)	(26,590,886)
CONSERVATION COST RECOVERY	(98,919,094)	0	(85,336,795)	(9,794,666)	(1,435,045)	(4,080,835)	3,173,324	0	0	(97,474,017)	(1,445,077)
CAPACITY COST RECOVERY	(474,713,167)	(402,707,465)	(57,579,366)	(18,109,139)	(511,078)	1,622,520	(4,730)	0	0	(477,289,259)	2,576,092
ENVIRONMENTAL COST RECOVERY	(218,287,581)	0	(38,583,577)	(54,667,651)	(331,097)	(43,534,208)	(4,649,349)	0	203,513	(141,562,369)	(76,725,212)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,365,947	0	(912,664)	0	0	0	1,453,283	(1,453,283)
STORM DEFICIENCY RECOVERY	(117,387,334)	0	(622,291)	(101,689,590)	0	(5,815,356)	0	0	0	(108,127,237)	(9,260,096)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(293,215)	0	0	113,108	0	0	0	(180,107)	180,107
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,486,295	(8,911,820)	0	0	15,574,475	(15,574,475)
TOTAL FPSC ADJUSTMENTS	\$ (5,292,383,140)	(3,993,456,753)	(229,041,405)	(193,463,063)	(727,030,304)	(114,558,821)	72,475,583	0	203,513	(5,184,871,251)	\$ (107,511,888)
FPSC ADJUSTED	\$ 6,143,402,337	32,627,383	1,402,471,950	1,315,030,670	489,090,152	207,137,717	739,690,243	370,995	(5,755,534)	4,180,663,575	\$ 1,962,738,762
PRO FORMA ADJUSTMENTS	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,948,190,018	32,627,383	1,402,471,950	1,315,030,670	488,949,599	131,888,783	739,690,243	370,995	(5,755,534)	4,105,274,088	\$ 1,842,915,930

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 99,129,897

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, 2016

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	17,507,083	16,863,464
INTEREST & DIVIDENDS RECEIVABLE	235	226
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	111,827,844	112,570,009
FUEL CLAUSE - GAS RESERVES	18,036,551	17,023,636
CASH CAPITAL SUB ACCOUNT	2,094,244	1,976,633
POLE ATTACHMENTS RENTS RECEIVABLE	16,197,240	16,197,240
PREPAYMENTS - ECCR	55,952,928	55,952,928
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,741,513	1,671,651
RATE CASE EXPENSE	0	0
TEMPORARY CASH INVESTMENTS	2,159,888	2,080,483
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	424,233,956	424,233,956
NUCLEAR COST RECOVERY	15,867	15,867
JOBGING ACCOUNTS	22,406,928	21,583,174
OTH REG ASSETS - CLAUSES	2,744,948	2,590,795
MISC. DEFFERED DEBIT - CLAUSES	9,092,023	8,581,424
CEDAR BAY TRANSACTION	340,869,524	322,610,095
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,024,880,774	\$ 1,003,951,582
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(214,871)	(207,411)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(120,783,933)	(120,783,933)
ACCUM. PROV. - RATE REFUNDS	(16,929)	(15,644)
GAIN ON SALE OF EMISSION ALLOWANCE	(103,261)	(98,082)
JOBGING ACCOUNTS	(12,427,188)	(11,970,323)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	14,363,491	13,556,851
POLE ATTACHMENT RENTS PAYABLE	(8,040,772)	(8,040,772)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(31,105,489)	(29,441,117)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,710,099,203)	(3,581,288,304)
MARGIN CALL CASH COLLATERAL	115,385	111,143
NUCLEAR COST RECOVERY	(227,367,107)	(227,367,107)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
CEDAR BAY TRANSACTION	(3,163,996)	(2,994,699)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (4,098,843,874)	\$ (3,968,539,397)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,073,963,101)	\$ (2,964,587,815)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
FEBRUARY, 2016

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)	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
TOTAL PROFORMA ADJUSTMENTS	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)

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, 2016

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	\$ 41,549,703,898	13,992,744,535	27,556,959,363	235,386,670	3,285,629,551	721,053,097	31,799,028,681	(1,565,863,429)	\$ 30,233,165,252
JURISDICTIONAL PER BOOKS	\$ 39,704,869,027	12,452,155,061	27,252,713,966	223,232,014	3,111,240,262	680,895,482	31,268,081,724	(2,138,528,337)	\$ 29,129,553,387
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,284,649,581)	(407,182,612)	(1,877,466,969)	0	(2,178,342,112)	0	(4,055,809,081)	2,964,587,815	\$ (1,091,221,266)
FPSC ADJUSTED:	\$ 37,420,219,446	12,044,972,449	25,375,246,997	223,232,014	932,898,150	680,895,482	27,212,272,643	826,059,478	\$ 28,038,332,120
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 37,420,219,446	12,044,972,449	25,375,246,997	223,232,014	932,898,150	680,895,482	27,212,272,643	826,059,478	\$ 28,038,332,120

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
FEBRUARY, 2016

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	\$ 11,435,785,477	4,026,084,137	1,631,513,355	1,508,493,732	1,216,120,456	321,696,538	667,214,660	370,995	(5,959,047)	9,365,534,826	\$ 2,070,250,650
JURISDICTIONAL PER BOOKS	\$ 10,973,058,180	3,810,289,626	1,571,468,752	1,459,265,026	1,197,976,669	309,038,037	640,976,374	357,029	(5,948,838)	8,983,422,695	\$ 1,989,635,485
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,476,479)	0	0	0	(12,023,495)	(175,690,988)	0	0	0	(187,714,483)	\$ (279,761,995)
FRANCHISE EXPENSE	0	0	0	0	(455,452,824)	175,690,927	0	0	0	(279,761,897)	279,761,897
GROSS RECEIPTS TAX	(254,722,669)	0	0	0	(254,501,267)	(85,406)	0	0	0	(254,586,673)	(135,996)
FINANCIAL PLANNING SERVICES	0	0	(357,990)	0	0	138,095	0	0	0	(219,895)	219,895
INDUSTRY ASSOCIATION DUES	0	0	(1,873,518)	0	0	722,710	0	0	0	(1,150,808)	1,150,808
ECONOMIC DEVELOPMENT 5%	0	0	(110,987)	0	0	42,813	0	0	0	(68,174)	68,174
AVIATION - EXPENSES	0	0	(152,823)	0	0	58,952	0	0	0	(93,872)	93,872
EXECUTIVE COMPENSATION	0	0	(30,375,365)	0	0	11,717,297	0	0	0	(18,658,068)	18,658,068
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,472,049,697)	(3,398,309,842)	(11,867,094)	(10,918,317)	(2,757,097)	(101,099,392)	82,576,984	0	0	(3,442,374,759)	(29,674,938)
CONSERVATION COST RECOVERY	(98,919,094)	0	(85,336,795)	(9,794,866)	(1,435,045)	(4,080,835)	3,173,324	0	0	(97,474,017)	(1,445,077)
CAPACITY COST RECOVERY	(474,477,043)	(381,159,651)	(54,498,446)	(18,089,661)	(501,850)	(7,798,003)	(4,730)	0	0	(462,052,342)	(12,424,701)
ENVIRONMENTAL COST RECOVERY	(218,287,581)	0	(36,043,565)	(51,925,528)	(322,372)	(45,571,181)	(4,649,349)	0	193,305	(138,318,791)	(79,968,790)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,271,035	0	(876,052)	0	0	0	1,394,983	(1,394,983)
STORM DEFICIENCY RECOVERY	(117,387,334)	0	(604,055)	(101,689,590)	0	(5,822,390)	0	0	0	(108,116,036)	(9,271,298)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(283,035)	0	0	109,181	0	0	0	(173,854)	173,854
INTEREST SYNCHRONIZATION	0	0	0	0	0	(2,820,868)	(8,602,411)	0	0	(11,423,279)	11,423,279
TOTAL FPSC ADJUSTMENTS	\$ (5,103,319,896)	(3,779,469,494)	(221,503,774)	(190,146,728)	(726,993,951)	(155,365,142)	72,493,819	0	193,305	(5,000,791,964)	\$ (102,527,932)
FPSC ADJUSTED	\$ 5,869,738,284	30,820,133	1,349,964,979	1,269,118,298	470,982,739	153,672,896	713,470,193	357,029	(5,755,534)	3,982,630,732	\$ 1,887,107,553
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,674,525,966	30,820,133	1,349,964,979	1,269,118,298	470,842,186	78,423,962	713,470,193	357,029	(5,755,534)	3,907,241,245	\$ 1,767,284,721

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 99,129,697
AND THE JURISDICTIONAL NOI BY \$ 95,153,013

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, 2016

SCHEDULE 3: PAGE 2A OF 3

	OPERATING	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER	INCOME TAXES CURRENT	DEFERRED	INVESTMENT	(GAIN)/LOSS	TOTAL OPERATING EXPENSES	NET
	REVENUES	FUEL & NET INTERCHANGE	OTHER		THAN INCOME		INCOME TAXES (NET)	TAX CREDIT (NET)	ON DISPOSITION		OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
TOTAL PROFORMA ADJUSTMENTS	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)

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, 2016

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,613,859,950	\$ 1,532,908,926
FUEL AND CAPACITY	90,464,964	85,535,400
FUEL CLAUSE - GAS RESERVES	144,635,174	136,512,603
CAPITALIZED EXECUTIVE COMPENSATION	12,927,956	12,479,110
LOAD CONTROL	55,353,511	55,353,511
ASSET RETIREMENT OBLIGATION	419,247,411	404,691,564
CAPITAL LEASES	59,224,688	57,168,466
TOTAL	\$ 2,395,713,654	\$ 2,284,649,581
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (215,866,440)	\$ (205,038,605)
ACCUM PROV DECOMMISSIONING COSTS	(3,791,835,088)	(3,585,702,982)
ASSET RETIREMENT OBLIGATION	41,222,984	39,791,763
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,543,171,287	3,420,155,956
FUEL AND CAPACITY	(34,387,973)	(32,458,941)
FUEL CLAUSE - GAS RESERVES	(11,683,161)	(11,027,046)
OTHER RATE CASE ADJUSTMENTS (1)	2,365,947	2,271,035
LOAD CONTROL	(29,026,561)	(29,026,561)
CAPITAL LEASES	(6,368,333)	(6,147,231)
TOTAL	\$ (502,407,340)	\$ (407,182,612)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,270,641,872	\$ 2,142,802,206
CWIP - CLAUSE PROJECTS	37,564,592	35,539,906
TOTAL	\$ 2,308,206,464	\$ 2,178,342,112
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,073,963,101)	\$ (2,964,587,815)
TOTAL ADJUSTMENTS		
	\$ 1,127,549,677	\$ 1,091,221,266

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, 2016

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	\$ 11,435,785,477	4,026,084,137	1,631,513,355	1,508,493,732	1,216,120,456	321,696,538	667,214,660	370,995	(5,959,047)	9,365,534,826	\$ 2,070,250,650
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,476,479)	0	0	0	(12,023,495)	(175,690,988)	0	0	0	(187,714,483)	\$ (279,761,995)
FRANCHISE EXPENSE	0	0	0	0	(455,452,824)	175,690,927	0	0	0	(279,761,897)	279,761,897
GROSS RECEIPTS TAX	(254,722,669)	0	0	0	(254,501,267)	(85,406)	0	0	0	(254,586,673)	(135,996)
FINANCIAL PLANNING SERVICES	0	0	(370,866)	0	0	143,062	0	0	0	(227,805)	227,805
INDUSTRY ASSOCIATION DUES	0	0	(1,940,904)	0	0	748,704	0	0	0	(1,192,200)	1,192,200
ECONOMIC DEVELOPMENT 5%	0	0	(114,979)	0	0	44,353	0	0	0	(70,626)	70,626
AVIATION - EXPENSES	0	0	(158,320)	0	0	61,072	0	0	0	(97,248)	97,248
EXECUTIVE COMPENSATION	0	0	(31,467,898)	0	0	12,138,742	0	0	0	(19,329,157)	19,329,157
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,660,876,817)	(3,590,749,288)	(12,573,193)	(11,567,963)	(2,775,498)	(99,488,146)	82,868,157	0	0	(3,634,285,931)	(26,590,886)
CONSERVATION COST RECOVERY	(98,919,094)	0	(85,336,795)	(9,794,666)	(1,435,045)	(4,080,835)	3,173,324	0	0	(97,474,017)	(1,445,077)
CAPACITY COST RECOVERY	(474,713,167)	(402,707,465)	(57,579,366)	(18,109,139)	(511,078)	1,622,520	(4,730)	0	0	(477,289,259)	2,576,092
ENVIRONMENTAL COST RECOVERY	(218,287,581)	0	(38,583,577)	(54,667,651)	(331,097)	(43,534,208)	(4,649,349)	0	203,513	(141,562,369)	(76,725,212)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,365,947	0	(912,664)	0	0	0	1,453,283	(1,453,283)
STORM DEFICIENCY RECOVERY	(117,387,334)	0	(622,291)	(101,689,590)	0	(5,815,356)	0	0	0	(108,127,237)	(9,260,096)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(293,215)	0	0	113,108	0	0	0	(180,107)	180,107
INTEREST SYNCHRONIZATION	0	0	0	0	0	(2,736,669)	(8,911,820)	0	0	(11,648,489)	11,648,489
TOTAL FPSC ADJUSTMENTS	\$ (5,292,383,140)	(3,993,456,753)	(229,041,405)	(193,463,063)	(727,030,304)	(141,781,786)	72,475,583	0	203,513	(5,212,094,216)	\$ (80,288,923)
FPSC ADJUSTED	\$ 6,143,402,337	32,627,383	1,402,471,950	1,315,030,670	489,090,152	179,914,752	739,690,243	370,995	(5,755,534)	4,153,440,610	\$ 1,989,961,727
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (195,212,319)	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,948,190,018	32,627,383	1,402,471,950	1,315,030,670	488,949,599	104,665,818	739,690,243	370,995	(5,755,534)	4,078,051,123	\$ 1,870,138,895

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 99,129,697

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, 2016

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)	\$ (195,212,319)	0	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)
TOTAL PROFORMA ADJUSTMENTS	\$ (195,212,319)	0	0	0	0	(140,553)	(75,248,934)	0	0	0	(75,389,487)	\$ (119,822,832)

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, 2016

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	\$ 8,434,179,713			\$ 8,096,820,498	\$ 118,752,179	\$ (313,391,902)	\$ 7,902,180,775	28.98%	4.67%
SHORT TERM DEBT	310,629,863	297,795,842	4,543,487	-	302,339,329	1.11%	2.39%	0.03%	2.39%	0.03%	2.39%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,179,311,161	12,634,793,142	192,769,703	0	12,827,562,845	47.04%	9.50%	4.47%	10.50%	4.94%	11.50%	5.41%
CUSTOMER DEPOSITS	412,007,681	412,020,335	6,286,216	-	418,306,551	1.53%	2.07%	0.03%	2.07%	0.03%	2.07%	0.03%
DEFERRED INCOME TAX	6,238,680,257	5,983,975,781	87,394,513	(255,837,092)	5,815,533,202	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	157,093,695	149,234,213	33,607	(147,031,511)	2,236,309	0.01%	7.66%	0.00%	8.28%	0.00%	8.90%	0.00%
TOTAL	\$ 28,731,902,370	\$ 27,574,639,811	\$ 409,779,704	\$ (716,260,504)	\$ 27,268,159,012	100.00%		5.88%		6.35%		6.82%

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	\$ 8,768,072,683			\$ 8,450,485,744	\$ (108,330,884)	\$ (313,000,823)	\$ 8,029,154,036	28.64%	4.46%
SHORT TERM DEBT	929,478,220	894,773,138	(11,911,735)	0	882,861,402	3.15%	9.89%	0.31%	9.89%	0.31%	9.89%	0.31%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,172,036,945	12,680,216,244	(168,806,338)	0	12,511,409,906	44.62%	9.50%	4.24%	10.50%	4.69%	11.50%	5.13%
CUSTOMER DEPOSITS	415,659,350	415,596,795	(5,532,664)	-	410,064,131	1.46%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,795,568,849	6,543,792,444	(83,708,882)	(255,837,092)	6,204,246,471	22.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	152,349,204	144,689,022	(8,044)	(144,084,805)	596,174	0.00%	7.53%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 30,233,165,252	\$ 29,129,553,387	\$ (378,298,547)	\$ (712,922,720)	\$ 28,038,332,120	100.00%		5.86%		6.31%		6.75%

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, 2016

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	\$ 7,902,180,775	\$ -	\$ 7,902,180,775	28.98%	4.67%	1.35%	4.67%	1.35%	4.67%	1.35%
SHORT TERM DEBT	302,339,329	-	302,339,329	1.11%	2.39%	0.03%	2.39%	0.03%	2.39%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,827,562,845	-	12,827,562,845	47.04%	9.50%	4.47%	10.50%	4.94%	11.50%	5.41%
CUSTOMER DEPOSITS	418,306,551	-	418,306,551	1.53%	2.07%	0.03%	2.07%	0.03%	2.07%	0.03%
DEFERRED INCOME TAX	5,815,533,202	-	5,815,533,202	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,236,309	-	2,236,309	0.01%	7.66%	0.00%	8.28%	0.00%	8.90%	0.00%
TOTAL	\$ 27,268,159,012	\$ -	\$ 27,268,159,012	100.00%		5.88%		6.35%		6.82%

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	\$ 8,029,154,036	\$ -	\$ 8,029,154,036	28.64%	4.46%	1.28%	4.46%	1.28%	4.46%	1.28%
SHORT TERM DEBT	882,861,402	-	882,861,402	3.15%	9.89%	0.31%	9.89%	0.31%	9.89%	0.31%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,511,409,906	-	12,511,409,906	44.62%	9.50%	4.24%	10.50%	4.69%	11.50%	5.13%
CUSTOMER DEPOSITS	410,064,131	-	410,064,131	1.46%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,204,246,471	-	6,204,246,471	22.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	596,174	-	596,174	0.00%	7.53%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 28,038,332,120	\$ -	\$ 28,038,332,120	100.00%		5.86%		6.31%		6.75%

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
FEBRUARY, 2016

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,113,692,394
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	23,102,562
INCOME TAXES	978,198,345
TOTAL	\$ 3,114,993,301
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,681,058
TIMES INTEREST EARNED WITH AFUDC	6.70

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,113,692,394
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(76,027,135)
INCOME TAXES	978,198,345
TOTAL	\$ 3,015,863,604
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,681,058
TIMES INTEREST EARNED WITHOUT AFUDC	6.49

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 23,102,562
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 14,190,749
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	76,027,135
TOTAL	\$ 90,217,884
NET INCOME AVAILABLE FOR COMMON	\$ 1,672,113,897
AFUDC AS PERCENT OF NET INCOME	5.40%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 229,835,804
GAINS ON DISPOSITION OF PROPERTY	(6,652,398)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 223,183,406

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,672,113,897
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(700,000,000)
AFUDC (DEBT & OTHER)	(99,129,697)
DEPRECIATION AND AMORTIZATION EXPENSE	1,508,493,732
DEFERRED INCOME TAXES	655,393,542
INVESTMENT TAX CREDITS	370,995
OTHER SOURCE/USES OF FUNDS	223,183,406
INTERNALLY GENERATED FUNDS	\$ 3,260,425,875
CONSTRUCTION EXPENDITURES	\$ 4,289,097,347
PERCENT INTERNALLY GENERATED FUNDS	76.02%

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	\$ 7,902,180,775
JURIS ADJUSTED SHORT TERM DEBT	302,339,329
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,827,562,845
TOTAL	\$ 21,032,082,949
LTD TO TOTAL INVESTOR FUNDS	37.57%
STD TO TOTAL INVESTOR FUNDS	1.44%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.82%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.35%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.41%
TOTAL	5.41%
DIVIDED BY COMMON EQUITY RATIO	47.04%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.50%

FLORIDA POWER & LIGHT COMPANY
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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.38%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.35%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.03%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.41%

PRO FORMA ROR LESS NON EQUITY COST 4.97%

PRO FORMA COMMON EQUITY RATIO 47.04%

PRO FORMA RETURN ON COMMON EQUITY 10.57%