BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Rate Increase by Florida Power and Light Company

Docket No. 1200015-EI
Served: 28 June 2012

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NOTICE OF SERVICE OF THOMAS SAPORITO'S PREFILED TESTIMONY AND EXHIBITS

The undersigned Intervenor, Thomas Saporito hereby gives notice that he has served his Prefiled Testimony and Exhibits to the Florida Public Service Commission and to the parties in this matter.

Respectfully submitted this 28th day of June 2012.

Thomas Saporito
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By: 

ELO 1
ENG 1
IDM 1
AFD 4
Ct Rep 1 (testimony only)
COM 5 (testimony only)
APA 1
ECR
GCL 1
RAD
SRC
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for increase in rates by Florida Power & light Company
_____/

Docket No. 1200015-EI
Served: 28 June 2012

INTERVENOR, THOMAS SAPORITO'S PREFILED TESTIMONY

DIRECT TESTIMONY OF THOMAS SAPORITO

I. INTRODUCTION AND QUALIFICATIONS

Q. Please state your name and address.

A. My name is Thomas Saporito and my residence is at Mallard Cove Apartments, 6701 Mallards Cove Road, Building 28, Apartment "H", Jupiter, Florida 33458.

Q. By whom are you employed and in what capacity?

A. I am not employed.

Q. Please summarize your educational background and work experience.

A. I have an Associates Degree in Electronics Technology. I have worked in the nuclear industry as an Instrument Control Technician at various nuclear power plants in the United States including Florida Power & Light Company, Progress Energy, Arizona Public Service Company, and Houston Light and Power Company. Since my work in the nuclear industry, I have held positions at various other companies unrelated to the nuclear industry.

II. PURPOSE AND SUMMARY OF TESTIMONY

Q. What is the purpose of your direct testimony?

A. The purpose of my direct testimony is to oppose Florida Power & Light Company's

(FPL's) request to increase their base-rate for electric power charged to their customers in Docket No. 1200015-EI, and instead, request that (1) the Florida Public Service Commission ("PSC" or "Commission") order FPL to lower its base-rate by $600-million dollars; and (2) that the Commission lower FPL's Return on Equity (ROE) to 6%. My testimony will assist the Commission in reaching a fair and reasonable decision in their review of this important matter.

Q. Do you have any exhibits to your testimony?

A. Yes. I am sponsoring the following exhibits: Exhibit TS-1, which is a spec. sheet for a typical 40-gallon electric water heater; Exhibit TS-2, which is a spec. sheet for an EcoSmart Tankless Water Heater; Exhibit TS-3, which is a Typical Electric Usage of Various Appliances; Exhibit TS-4, which is print-out of FPL's website pages showing an FPL online base-rate increase calculator and my May 2012 FPL electric bill; Exhibit TS-5, which is a print-out of Ally Bank's website showing High Yield Certificate of Deposit (CD) rates; Exhibit TS-6, which is FPL's "Facts About Florida Power & Light Company's Rate Request" from www.FPL.com; Exhibit TS-7, which is Bureau of Labor Statistics Data - Consumer Prices for Food and Medical Care; Exhibit TS-8, which is specific extracted pages from the Nextera 2011 Annual Report; Exhibit TS-9, which is a Bureau of Labor Statistics for Florida's Unemployment Rate; and Exhibit TS-10, which is the Bloomenergy ES-5700 Energy Server and Bloomenergy Customer Listings.

III. SUMMARY OF TESTIMONY

Q. Could you please summarize your testimony?

A. On January 17, 2012, FPL filed a request with the Commission to increase its base-rate for electric power charged to its customers by $690.4-million dollars or $7.09 per customer. FPL alleges that the requested increase is needed because (1) they expect to add nearly 100,000 new customer accounts from the end of 2010 through the end of 2013 which will require a significant investment on the part of the company to construct the poles, wires and transformers needed to serve these new customers; (2) that the increase is needed due to a combination of inflation and customer growth which will be the primary driver leading to higher expected operating and maintenance costs (O&M); (3) that the increase is needed for the company's 1-billion dollar Cape Canaveral natural gas plant which will provide its customers with a net-savings of $600-million dollars over the life of the plant; and (4) that the increase is needed to reset the company's Return on Equity (ROE) to a total of 11.50% and that the adjustment would provide a more competitive level consistent with maintaining a good credit rating and to encourage and attract investment with FPL.

For the following reasons, I am requesting (1) that the Commission deny and reject FPL request for a $690.4-million dollar increase to its base-rate for electric power charged to its customers; (2) that the Commission Order FPL to lower its base-rate for electric power charged to its customers by an amount of **$600-million** dollars; and (3) that the Commission lower FPL's Return on Equity (ROE) to 6%.

First, although FPL alleges that the requested increase is needed for infrastructure to provide electric service to an estimated 100,000 new customers – the current dire economic conditions in Florida do not support that FPL will add 100,000

new customers. Indeed, recent report by the Zillow property index showed an increase in rental properties and a decrease in home values – which indicates that any new FPL customers would likely be renter-tennants or buyers of foreclosed homes – both of which structures are already connected to FPL's electric grid – and need no further build-out of infrastructure. Moreover, Florida's unemployment rate stands about 8.6% and firmly about the national average. (Exhibit TS-9). Therefore, it is more likely that FPL will lose residential customers who leave the state in search of employment elsewhere.

Notably, FPL's own report (Exhibit TS-8 at p.7) shows that from (2007 to 2008) FPL gained 11,000-residential customers; and from (2008 to 2009) FPL **lost 8,000-residential customers**; and from (2009 to 2010) FPL gained 20,000-residential customers; and from (2010 to 2011) FPL gained 23,000-residential customers. In summary, from (2007 to 2011) FPL gained a total of only **46,000-residential customers.** Therefore, considering Florida's dire economic conditions, high unemployment rates, high home foreclosure rates, and the fact that FPL only gained a total of 46,000-residential customers over the last 4-year period – it is not realistic to believe that FPL will add 100,000 new residential customer accounts as alleged. If all the above were not enough – FPL's Energy Sales decreased from (2010 to 2011) by 1.316-million kWhs which supports that Florida's economy is slowing down further. (Exhibit TS-8 at p.3).

Next, FPL's allegation that O&M costs will rise due to a combination of inflation and customer growth is not supported by the facts. Indeed, as previously

stated, it is highly unlikely that FPL will add 100,000 new residential customer accounts over the next 5-year period - and the U.S. Federal Reserve has repeatedly stated that there is no inflation in sight – and the agency has kept interest rates at record lows and near zero-percent. Thus, FPL's O&M costs will not likely rise due to inflation or customer growth over the next 5-years.

Next, FPL's allegation that its 1-billion dollar Cape Canaveral gas-fired plant justifies its request to raise rates is not supported by common sense or reasoning. First, approximately two-thirds of the power output of the plant is lost in transmission. Completion of this plant during such dire economic times is not prudent where the unemployment rate in Florida remains well-above the national average – and where FPL will likely not add any additional new residential customers. There are better alternatives for FPL to provide electric power to its customer – other than a 1-billion dollar natural gas plant. The Bloomenergy company manufactures a fuel-cell Energy Server which can be configured to supply any specific amount of electric power needed as a "Distributed Generation" system thereby significantly reducing transmission loses – and much more economically. (Exhibit TS-10).

Moreover, another alternative to the Cape Canaveral plant would be for FPL to provide tankless "on-demand" electric water heaters for its 4.6-million customers at a cost of about $200 each. (Exhibit TS-2). These water heaters use about 60% less electric power than a typical 40-gallon electric water heater. (Exhibit TS-1). This reduction in electric power from FPL's electric grid – would likely negate FPL's need to complete its 1-billion dollar Cape Canaveral plant – and could actually require FPL

to shutter existing power plants. In addition to these alternatives, FPL could further assists its customers with installation of PV solar systems in connection with the Commission's net-metering rule. Notably, a 10-kW PV solar system would typically provide excess electric power back to FPL's electric grid. Collectively or singularly, these alternatives should be employed by FPL – rather than allowing FPL to complete the 1-billion dollar Cape Canaveral plant. It is more prudent and reasonable for FPL to employ these alternatives to provide safe and reliable electric service to its customers at a price that is within their means.

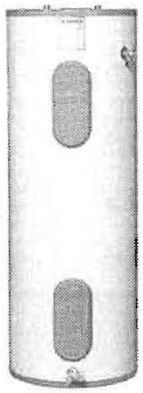
Finally, FPL's request for a ROE of 11.50% is not only unreasonable in these dire economic times, it is absurd. FPL alleges that such an increase in ROE is needed to provide a more competitive level consistent with maintaining a good credit rating and to encourage and attract investment with FPL. However, FPL has a very high credit rating and the company pays a quarterly dividend of 60-cents per share on their company stock. The company's dividends have increase from $1.64/yr in 2007 to $2.40/yr in 2012. Moreover, shareholders received a 209% return on their investment over a 10-year period from (1/1/2002 to 12/31/2011) compared to a 33% return by the S&P 500 index. (Exhibit TS-8 at p.4). Clearly, FPL's current ROE at 10% is way too high and should be lowered to about 6% which is more than 3-times the going rates on high yield certificates of deposit. (Exhibit TS-5 at p.2). With an ROE at 6%, FPL will have more than sufficient means to attract investment in these dire economic times.

In concluding my testimony, FPL's requested base rate increase is not prudent,

and is unreasonable, and would otherwise economically harm customers of FPL and place electric service out of reach for many financially challenged customers who must sustain themselves on a fixed income in these dire economic times. Such an increase in FPL's base rates would also cause severe economic harm to Florida businesses and schools and local government agencies and otherwise disrupt the lives of thousands of customers and economically harm communities.

Q. Does this end your testimony?

A. Yes.



Kenmore 40 gal. Tall Electric Wate

| Sears Exclusive. | Sears Item# 04232144000 | Model# 32144

Rating 3.5 | 12 Reviews | Create a Review

$444.99

Sold by Sears

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At a Glance Specifications

Need a water heater ASAP? Order by noon and get it installed TODAY! Call 1-800-877-6420.

Three inches of foam insulation and a long-life baked enamel exterior finish contributes to the efficiency of this unit. Designed for durability and efficiency, this Kenmore electric water heater has Super Limeguard™ elements for superior resistance to lime build-up, Everlast Pexan™ polymer dip tube, and a glass-lined steel tank with two large anode rods for superior tank protection

Read full description

Support

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Special pricing for , and Puerto Rico

Kenmore Electric
Kenmore Water Heaters
All Kenmore

Specifications & Dimensions

Overview Ratings & Reviews Guides & Policies Also Available From

Dimensions and Capacity:	
Tank Capacity:	40 gal.
Tank Diameter (In.):	20
Tank Height (In):	60.5
Tank Insulation Thickness:	3 in.
Product Overview:	
See Owners Manual.	click here
General Features:	
Heavy Duty Anode Rod:	Yes
Number of Anode Rods:	2
Number of Heating Elements:	2
Tank Lining:	Glass
Tank Style:	Tall
Warranty:	
Parts Warranty:	12 year limited
Tank Warranty:	12 year limited
Power and Performance:	
First Hour Delivery (gal.):	53
Fuel Type:	Electric
Kilowatt Hrs. per Year:	4622
Minimum Circuit Rating	20 amps
Recovery at 90 Degree Rise (gph.).	25
Voltage:	220/240V

Product Description

Need a water heater ASAP? Order by noon and get it installed TODAY! Call 1-800-877-6420.

Three inches of foam insulation and a long-life baked enamel exterior finish contributes to the efficiency of this unit. Designed water heater has Super Limeguard™ elements for superior resistance to lime build-up, Everlast Pexan™ polymer dip tube, a for superior tank protection.

- Factory-installed temperature and pressure safety valve
- Super Limeguard™ elements last longer, superior resistance to lime build-up
- Roto-swirl self cleaning cold water inlet tube
- Energy Guide rated
- 3" foam insulation
- Diameter: 20"
- Height: 60-1/2"
- 12-year limited tank warranty
- 12-year limited parts warranty
- 1-year limited labor warranty

This product is:

Energy Guide Rated

Added on October 21, 2010

Compare this product **With these products**

Kenmore 40 gal. Tall Electric Water Heater (32144)

$444.99

Kenmore 40 gal. Medium Height Electric Water Heater

$319.99

Add to compare

Kenmore 40 gal. Tall Electric Water Heater

$449.99

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Kenmore 55 gal. Tall Electric Water Heater

$484.99

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Kenmore 50 gal. Medium Height Electric Water Heater

$329.99

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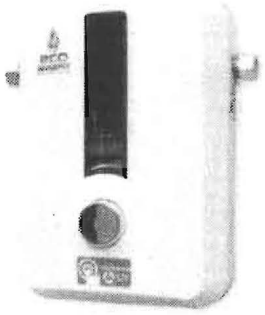

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Share your own related images

Ecosmart

EcoSmart 11 Kw Tankless Water Heater

(11 customer reviews) | (5)

List Price: ~~$269.00~~

Price: $207.26 & this item ships for **FREE with Super Saver Shipping.** Details

You Save $61.74 (23%)

In Stock.

Ships from and sold by **Amazon.com**. Gift-wrap available.

Only 4 left in stock--order soon (more on the way).

Want it delivered Tuesday, June 26? Order it in the next 25 hours and 27 minutes, and choose **One-Day Shipping** at checkout. Details

13 new from $207.26

Quantity: 1

or

Sign in to turn on 1-Click ordering.

or

Add to Cart with FREE Two-Day Shipping

Amazon Prime Free Trial required. Sign up when you check out. Learn More

More Buying Choices

Hardware Sales Inc.
$209.99 + Free Shipping

acehardware...
$219.99 + $5.00 shipping

Deerso
$225.91 + $12.62 shipping

13 new from $207.26

Have one to sell?

Share

Want To Know More?

Need Help? We are open now.

Order by phone and get advice or dial **(866-876-8073)**

or

Need help with an order you have already placed? Dial **(866-216-1072)**

You are viewing item number: **B001LZRF9M.**

Frequently Bought Together

Price For All Three: $755.31

Some of these items ship sooner than the others. Show details

- **This item:** EcoSmart 11 Kw Tankless Water Heater by Ecosmart $207.26
- Ecosmart ECO 27 27 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating Technology by Ecosmart $485.62
- Aqua-Pure AP430SS Hot Water System Protector by AquaPure $62.43

What Other Items Do Customers Buy After Viewing This Item?

Rheem RTE 13 Electric Tankless Water Heater, 4 GPM by Rheem
(26)
$206.98

Ecosmart ECO 18 18 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating Technology by Ecosmart
(10)
$392.98

Ecosmart ECO 27 27 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating Technology by Ecosmart
(16)
$485.62

Ecosmart ECO 8 8 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating Technology by Ecosmart
(1)
$212.29

› **Explore similar items**

Product Specifications

Part Number	ECO11
Power Source	No
Item Package Quantity	1
Item Dimensions	
Weight	7.8 Pounds

Product Features

- Lifetime warranty
- Save up to 60-percent on your water heating cost with an ECOSMART electric tankless water heater
- Never run out of hot water with an ECOSMART tankless water heater
- Patented Self Modulating Technology and design
- ECOSMART tankless water heaters are 99.8-percent energy efficient

Product Description

From the Manufacturer

This Smart Technology electric tankless water heater is configured for climates where incoming water temperature is 67 Degree F and above. This model is well suited for heating up to 2-Gallon per minute, which is the equivalent of one shower head (with a 1.5 gpm flow) and one sink with a low inlet water temperature of 67 Degree F. Digital Temperature Control allows you to set your temperature in increments of 1 Degree. This model can also be used in colder climates as a Point of Use for a sink or other low flow application. Prior to purchase and installation please verify this model is the rights size for your hot water needs and electrical requirements.

Product Description

Includes 11 kW 240V Electric Tankless Water Heater - ECO11, Owner's Manual

Product Details

Item Weight: 7.8 pounds

Shipping Weight: 7.4 pounds (View shipping rates and policies)

Shipping: This item is also available for shipping to select countries outside the U.S.

ASIN: B001LZRF9M

Item model number: ECO 11

Average Customer Review: (11 customer reviews)

Amazon Best Sellers Rank: #10,739 in Home Improvement (See Top 100 in Home Improvement)
#18 in Home Improvement > Rough Plumbing > Water Heaters & Parts > **Water Heaters**

Would you like to **update product info**, **give feedback on images**, or **tell us about a lower price**?

Customers Who Bought This Item Also Bought

Page 1 of 4

Ecosmart ECO 18 18 kW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating ..
(10)
$392.98

Ecosmart ECO 27 27 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating .
(16)
$485.62

Ecosmart ECO 8 8 KW at 240-Volt Electric Tankless Water Heater with Patented Self Modulating ...
(1)
$212.29

Niagara Earth Massage 1.25GPM Low flow showerhead
(45)
$8.50

Product Ads from External Websites (What's this?)

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$707.00
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DesignerPlumbing

Eemax Single Point Electric Tankless Water Heater 3.5 kW 120V SP...
(1)
$186.55
+ Free Shipping
DesignerPlumbing

Eemax SP3512 120V 29A Single Point Electric Tankless Water Heate...
(1)
$173.00
+ Free Shipping
Westside Wholesale

Eemax SP3012 120V 25A Single Point Electric Tankless Water Heate...
(3)
$173.00
+ Free Shipping
Westside Wholesale

Reliance 6 6 SOMS K 6 Gallon Compact Electric Water Heater
(24)
$172.99
+ $10.79 Est. shipping
Wayfair.com

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View Your Account & Pay Your Bill

Payment Options

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Typical Electric Usage of Various Appliances

Free Home Survey

Energy Saving Tips

The following gives the estimated monthly kilowatt hour consumption:

Comfort Central Air Conditioning:

- 2 tons= 1450 kwh
- 3 tons= 2100 kwh
- 4 tons= 2750 kwh

Room Units:

- 1 Ton, EER 6= 2 kW per hour
- 1 Ton, EER 8= 1 1/2 kW per hour
- 3/4 Ton, EER 6= 1 1/2 kW per hour
- 3/4 ton, EER 8= 1 kW per hour
- Dehumidifier= 252 kWh per month

Fans:

- Whole House= 30 kwh
- Circulating= 4 kwh
- Ceiling= 12 kwh

Water Heating/Supply:

- Water Heater: Typical Use, 2 Persons= 195 kwh; 4 Persons= 310 kwh
- Pool Pump (3/4 HP)= 375 kwh
- Sprinkler System (1 1/2 HP)= 28 kwh

Kitchen Appliances:

- Baby Food/Bottle Warmer= 2 kwh
- Broiler/Rotisserie= 7 kwh
- Coffee Maker= 9 kwh
- Deep Fat Fryer= 7 kwh
- Dishwasher= 30 kwh
- Egg Cooker= 1kwh
- Frying Pan= 8 kwh
- Hot Plate= 4 kwh
- Microwave Oven= 16 kwh
- Range with Oven= 58 kwh
- With Self-Clean Oven= 61kwh
- Roaster= 5 kwh
- Sandwich Grill= 3 kwh
- Slow Cooker= 12 kwh
- Toaster= 3 kwh
- Trash Compactor= 4 kwh

- Waffle Iron= 2 kwh
- Blender, Can Opener & Food Mixer= less tha

Food Preservation:

- Refrigerator, Manual 12 cu. ft.= 78 kwh

Refrigerator-Freezer:

- Manual, 12-14 cu. ft.= 125 kwh
- Frost-free, 14-17 cu. ft.= 170 kwh
- Frost free, 17-20 cu. ft.= 205 kwh

Freezer:

- Manual, 14 1/2-17 1/2 cu. ft.= 135 kwh
- Frost- Free, 14 1/2- 17 1/2 cu. ft.= 188 kwh

Laundry Services:

- Dryer= 75 kwh
- Iron= 5 kwh
- Washing Machine= 9 kwh

Lighting:

- 4-5 Room= 50 kwh
- 6-8 Room= 60 kwh
- Outdoors, 1 Spotlight, All Night= 45 kwh

Housewares:

- Clocks= 1 1/2 kwh
- Floor Polisher= 1 kwh
- Sewing Machine= 1 kwh
- Vacuum Cleaner= 4 kwh

Health and Beauty:

- Hair Dryer= 2 kwh
- Hair Roller= 1 kwh
- Heating Pad= 1 kwh
- Infrared Heat Lamp= 1 kwh
- Sun Lamp= 1 kwh
- Curling Iron, Shaver= less than 1/2 kwh

Home Entertainment:

- Radio= 7 kwh
- Radio/Record Player= 9 kwh
- Television (color solid state)= 27 kwh

GREEN News
Green Pledge
Sign Up For A Paperless Energy Bill
KEYS' Rebate Program
Renewable Energy Net-Metering
Free Home Energy Survey
Free Online Energy Survey
Track Your Energy Usage and Savings
Tree Planting & Trimming Suggestions
Tree Giveaway
Energy Saving Tips
Typical Usage of Appliances
Energy Efficiency Tips for Commercial Customers
Energy Conservation Calendar
CFL Recycling/Disposal
GREEN Links

This website is hosted by a server powered and cooled by renewable energy. Learn More....

P.O. Box 6100
1001 James Street
Key West, FL 33040
Phone: (305) 295-1000
Fax: (305) 295-1085
Webmaster Contact: Julio.Barroso@KeysEnergy.com

Firefox

Florida Power & Light Company (FPL): R...

www.fpl.com/customer/efficiency/index.shtml

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FPL

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En Español

Typical residential customers will see a daily base rate increase of just **23 cents**

See how the requested increase will affect your 2013 bill

1 Find your monthly kilowatt-hour usage on the left side of your 2012 FPL bill. View example:

View Example

2

3 See the increase on your total bill

Daily	Monthly
Total Increase	Total Increase
$0.05	$1.41

See Bill Details

The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.

Visit our Media Gallery

We've invested in smart, cost-efficient technologies and worked hard to keep operating costs down

Read how FPL's efficiency experts have saved more than $140 million

Power your home for a few dollars a day

Get The Full Story

News and Information

- News Release
- Fact Sheet
- PSC Rate Documents
- Service Hearing Dates
- FAQs

FPL updates 2013 customer bill projection; residential customers to see smaller increase than previously projected

See news release

Rate Proposal Information

News Release
Fact Sheet

Low Bill Information

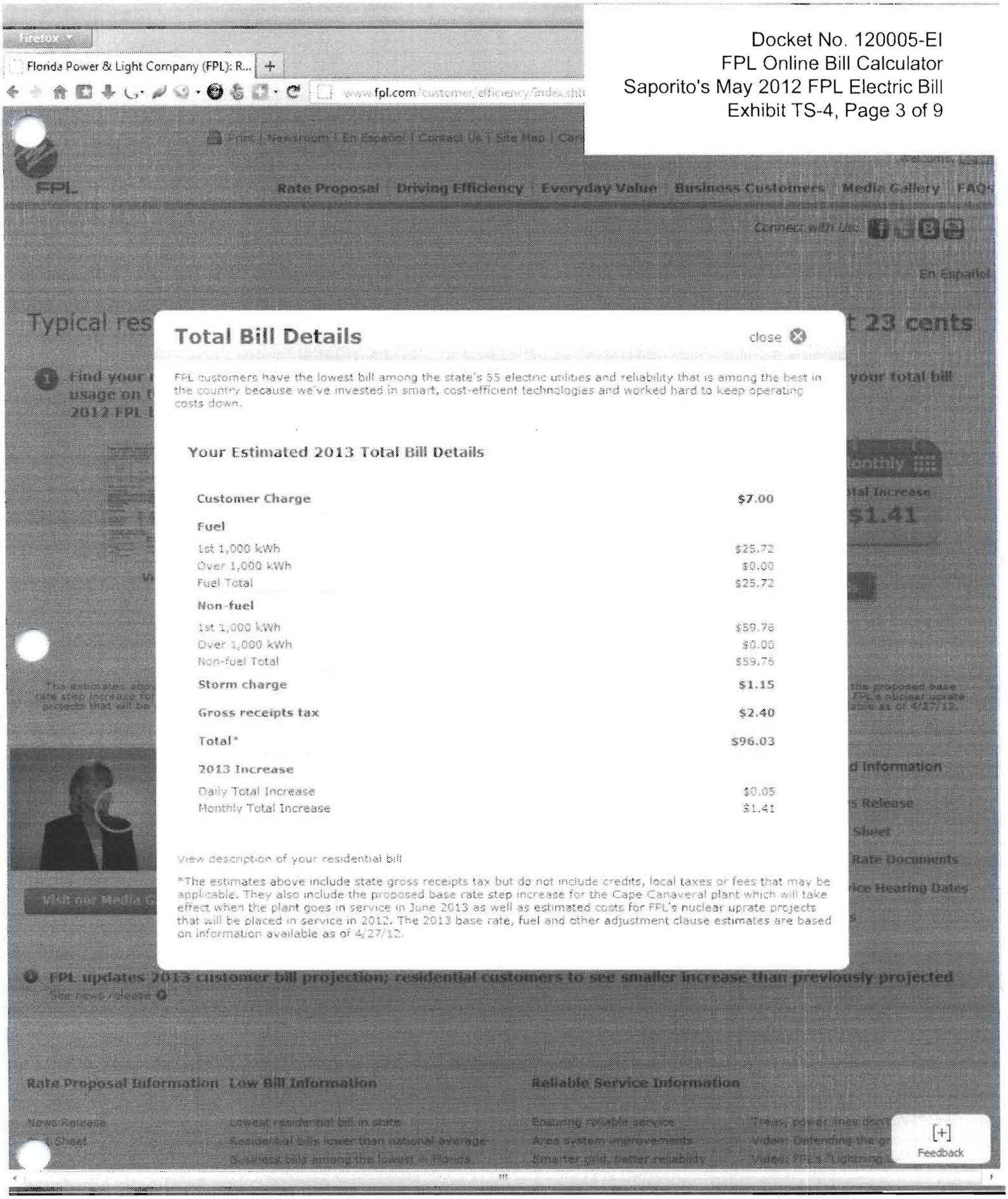
Lowest residential bill in state
Residential bills lower than national average
Business bills among the lowest in Florida

Reliable Service Information

Ensuring reliable service
Area system improvements
Smarter grid, better reliability

Trees, power lines don't
Video: Defending the gr
Video: FPL's "Lightning L

[+] Feedback


Firefox
Florida Power & Light Company (FPL): R...
www.fpl.com/customer/efficiency/index.shtml
Print | Newsroom | En Español | Contact Us | Site Map
FPL
Rate Proposal
Driving Efficiency
Everyday Value
Business Customers
Media Gallery
Connect with Us:
En Español
Typical res
t 23 cents
Find your
usage on t
2012 FPL
your total bill
Monthly
tal Increase
$1.41
Total Bill Details
close
FPL customers have the lowest bill among the state's 55 electric utilities and reliability that is among the best in the country because we've invested in smart, cost-efficient technologies and worked hard to keep operating costs down.
Your Estimated 2013 Total Bill Details
Customer Charge $7.00
Fuel
1st 1,000 kWh $25.72
Over 1,000 kWh $0.00
Fuel Total $25.72
Non-fuel
1st 1,000 kWh $59.76
Over 1,000 kWh $0.00
Non-fuel Total $59.76
Storm charge $1.15
Gross receipts tax $2.40
Total* $96.03
2013 Increase
Daily Total Increase $0.05
Monthly Total Increase $1.41
View description of your residential bill
*The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.
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ice Hearing Dates
FPL updates 2013 customer bill projection; residential customers to see smaller increase than previously projected
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Reliable Service Information
Feedback

Docket No. 120005-EI
FPL Online Bill Calculator
Saporito's May 2012 FPL Electric Bill
Exhibit TS-4, Page 4 of 9

Florida Power & Light Company (FPL): R...

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Typical residential customers will see a daily base rate increase of just **23 cents**

See how the requested increase will affect your 2013 bill

1. Find your monthly kilowatt-hour usage on the left side of your 2012 FPL bill. View example:

View Example

2.

3. See the increase on your total bill

Daily	Monthly
Total Increase	Total Increase
$0.23	$7.09

See Bill Details

The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.

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Lowest residential bill in state
Residential bills lower than national average
Business bills among the lowest in Florida

Reliable Service Information

Ensuring reliable service
Area system improvements
Smarter grid, better reliability

Trees, power lines don't
Video: Defending the gr
Video: FPL's "Lightning L

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Typical res... t 23 cents

Find your ... usage on t... 2012 FPL ...

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$7.09

Total Bill Details

close

FPL customers have the lowest bill among the state's 55 electric utilities and reliability that is among the best in the country because we've invested in smart, cost-efficient technologies and worked hard to keep operating costs down.

Your Estimated 2013 Total Bill Details

Customer Charge	**$7.00**
Fuel	
1st 1,000 kWh	$25.72
Over 1,000 kWh	$701.40
Fuel Total	$727.12
Non-fuel	
1st 1,000 kWh	$59.76
Over 1,000 kWh	$1369.80
Non-fuel Total	$1429.57
Storm charge	**$23.73**
Gross receipts tax	**$56.09**
Total*	**$2243.51**
2013 Increase	
Daily Total Increase	$0.23
Monthly Total Increase	$7.09

view description of your residential bill

*The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.

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Typical residential customers will see a daily base rate increase of just **23 cents**

See how the requested increase will affect your 2013 bill

1. Find your monthly kilowatt-hour usage on the left side of your 2012 FPL bill. View example:

View Example

2.

3. See the increase on your total bill

Daily	Monthly
Total Increase	Total Increase
$0.04	$1.22

See Bill Details

The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.

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Typical res ... t 23 cents

Find your ... usage on t... 2012 FPL ...

your total bill

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$1.22

Total Bill Details

close

FPL customers have the lowest bill among the state's 55 electric utilities and reliability that is among the best in the country because we've invested in smart, cost-efficient technologies and worked hard to keep operating costs down.

Your Estimated 2013 Total Bill Details

Customer Charge	**$7.00**
Fuel	
1st 1,000 kWh	$8.28
Over 1,000 kWh	$0.00
Fuel Total	$8.28
Non-fuel	
1st 1,000 kWh	$19.24
Over 1,000 kWh	$0.00
Non-fuel Total	$19.24
Storm charge	**$0.37**
Gross receipts tax	**$0.89**
Total*	**$35.78**
2013 Increase	
Daily Total Increase	$0.04
Monthly Total Increase	$1.22

View description of your residential bill

*The estimates above include state gross receipts tax but do not include credits, local taxes or fees that may be applicable. They also include the proposed base rate step increase for the Cape Canaveral plant which will take effect when the plant goes in service in June 2013 as well as estimated costs for FPL's nuclear uprate projects that will be placed in service in 2012. The 2013 base rate, fuel and other adjustment clause estimates are based on information available as of 4/27/12.

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Bill Statement

Customer Name:	THOMAS SAPORITO	**Service Dates:**	04/17/2012 to 05/16/2012
Service Address:	1030 MILITARY TRL LOT 25	**Statement Date:**	05/16/2012
FPL Account Number:	5693933243	**Next Scheduled Read Date:**	06/18/2012
E-Mail Address:	SAPORITO3@GMAIL.COM		

Amount of your last bill	Payments (-)	Additional Activity (+ or -)	Balance before new charges (=)	New charges (+)	Total amount you owe (=)	New charges due by
40.38	40.38CR	0.00	0.00	38.49	$38.49	Jun 06 2012

*----------
*
For about the price of a cup of coffee, we can power your day. With the lowest bill in the state, a customer with a typical 1,000-kWh bill can power their home for just a few dollars a day. Find out more at: www.FPL.com/value
*----------
*

EDI File Transmitted Separately

Amount of your last bill		40.38
Payment received - Thank you		40.38CR
Balance before new charges		$0.00
New charges (Rate: RS-1 RESIDENTIAL SERVICE)		
Electric service amount	33.35**	
Storm charge	0.50	
Gross receipts tax	0.87	
Franchise charge	2.08	
Utility tax	1.69	
Total new charges		$38.49
Total amount you owe		$38.49

-Payment received after June 06, 2012 is considered LATE; a late payment charge of 1.50% will apply and your account may be subject to an adjusted deposit billing.

-We've installed a smart meter on your property and to give you information--by the month, day and hour--about your energy use. For more information about the benefits, including how the smart meter will be read remotely, visit www.FPL.com/smartmeter.
-The number of days included in your bill can vary month to month. So even if you use the same amount of energy per day, your bill may be higher next month due to greater number of service days. Visit www.FPL.com for more information.

Meter reading - meter ACD4075

Current reading	01413
Previous reading	-01091
	------
kWh used	322

Energy usage

	Last year	This year
kWh this month	329	322
Service days	29	29
kWh/day	11	11

**The electric service amount includes the following charges:

Customer charge:	$5.90 per month
Fuel:	$10.76
(First 1000 kWh at $0.033430)	
(Over 1000 kWh at $0.043430)	
Non-fuel:	$16.69
(First 1000 kWh at $0.051840)	
(Over 1000 kWh at $0.061840)	

Inbox - saporito3@gmail.c... | Certificates Of Deposit | Hi...

www.ally.com/bank/high-yield-cd/#tabs=rates

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Ally Home : Savings & CDs : High Yield CD

Bank: 1-877-247-ALLY(2559)
call us 24/7 | call wait time: 0 min

print | A A A font size

High Yield Certificate of Deposit (CD)

Ally Bank 12-Month CD

"named one of MONEY® Magazine's 'Best Money Moves' of 2011"
–MONEY® Magazine, May 2011

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Talk to a real person

Online and mobile security guarantee

No minimum to open

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How much could our rates earn you?

Ally Rates via RSS

Enter your deposit: $ 67,000.00 calculate

Term	Interest Rate	APY	Estimated Earnings
3 months	0.44%	0.44%	$74.35
6 months	0.74%	0.74%	$249.04
9 months	0.74%	0.74%	$371.86
12 months	1.01%	1.02%	$680.12
18 months	0.94%	0.94%	$952.25
3 years	1.29%	1.30%	$2,643.68
5 years	1.72%	1.73%	$6,020.32

Looking for a 2 year or 4 year CD? Check out our Raise Your Rate CD

Interest Rate and APY accurate as of 6/25/2012.

Interest compounded daily. Estimated Earnings based on Interest Rate and assumes interest is not withdrawn during the term.

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The Ally Difference

We're a direct bank. Which means you access your Ally accounts online, by phone or by ATM. This saves us money in operating costs, as compared to traditional banks, and allows us to direct the savings toward better rates for you.

We save, you save—it's that simple.

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Ally Bank Member FDIC
Equal Housing Lender

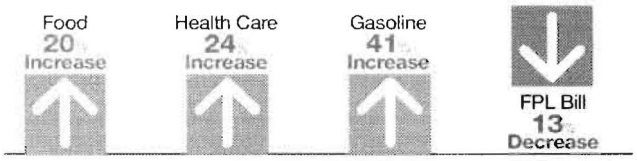
FPL

www.FPL.com

Facts About Florida Power & Light Company's Rate Request

FPL customers have the lowest bill in the state and reliability that is among the best in the country. We're asking for an increase of 23 cents a day on the base portion of a typical residential bill to help keep it that way.

Compared to prices in 2006, food and health care costs today are at least 20 percent higher while a gallon of gasoline is more than 40 percent higher. Meanwhile, FPL's typical residential customer bill is about 13 percent lower today than it was in 2006.

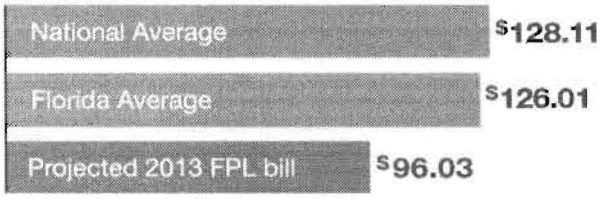


Based on FPL's typical 1,000-kWh residential customer bill and Consumer Price Index data for gasoline, health care and food, January 2006 vs. January 2012.

Proposed 2013 rate changes

Typical 1,000-kWh residential total bill expected to increase by just 5 cents daily or $1.41 per month.

Bill comparison*



FPL's typical residential customers are expected to

SAVE $360

on average in 2013 compared to other Floridians and even more as compared to the national average

*Chart uses currently available data: FPL's projected 2013 typical 1,000 kWh residential monthly bill vs. the current Florida average 1,000 kWh residential monthly bill. Typical 1,000 kWh residential bill comparisons as reported in the Edison Electric Institute (EEI) Typical Bills and Average Rates Report for Summer 2011 – published in November 2011. Averages only include utilities that report their rates to EEI and may not be all-inclusive.

In 2010, FPL negotiated a base rate settlement that effectively froze base rates for three years. Our request for 2013 reflects an adjustment to base annual revenue requirements of approximately $690.4 million. The key elements are:

Cape Canaveral Next Generation Clean Energy Center: This $1 billion facility will be operational in mid-2013, using 33 percent less fuel per megawatt-hour generated. Because of this fuel efficiency, the plant effectively pays for itself primarily with fuel savings estimated at more than $1 billion over its estimated 30-year life.

Inflation: Since 2010, the costs of many materials and products that we must purchase to provide affordable, reliable power have risen. We've worked hard to lessen this impact, but the company is not immune to the effects of inflation.

Customer growth: The anticipated addition of nearly 100,000 new customers between the end of 2010 and the end of 2013 requires significant investment in poles, wires, transformers, and other materials and equipment to serve them.

Return on Equity: FPL's authorized ROE midpoint of 10 percent is the lowest of Florida's investor-owned utilities and in the bottom one-third of the country. We are seeking an adjustment to an 11.25 percent midpoint allowed ROE, which is within the range of currently allowed ROEs for other IOUs in Florida. We are also asking for a 0.25 percent adder that would apply only if we continue to deliver the lowest typical residential bill in the state.

Surplus depreciation: The 2010 base rate settlement allowed FPL to earn up to 11 percent ROE through the accelerated amortization of non-cash depreciation surplus. The surplus depreciation essentially runs out in 2013.

FPL

www.FPL.com

How would Florida Power & Light Company's request affect your 2013 bill?

In March, FPL filed a request for an increase of about $7 a month or 23 cents a day on the base rate portion of a typical 1,000-kWh residential customer bill in 2013. Offset in part by adjustments to fuel and other charges, the actual net increase on a typical customer's total bill was projected to be $2.48 a month, or about 8 cents a day.

In April, we filed updated projections based on revised estimated fuel prices, costs for ongoing construction of upgrades at nuclear facilities, and adjusted data related to our base rate request. With this revision, we now estimate that the increase on a typical residential bill would be $1.41 per month, or 5 cents a day.

FPL's Typical Residential Customer Bill

We estimate the increase on the total bill to be $1.41, or 5 cents a day. Here's how it looks:

1,000-kWh Residential	Jan. 2012 (Current)	Jan. 2013*	June 2013*
Base Rate	$43.26	$48.49	$50.35
Fuel Charge	$33.43	$26.76	$25.72
2013 Nuclear Upgrades Base Rate	N/A	$2.24	$2.24
Nuclear Cost Recovery Clause	$2.20	$1.68	$1.68
Other Charges**	$15.73	$16.02	$16.04
Total Bill	**$94.62**	**$95.19**	**$96.03**

*Figures for 2013 are projections as of April 27, 2012.

**Other charges include the company's latest estimates for non-nuclear capacity, environmental and conservation clause recovery, West County 3 recovery, storm charge and state gross receipts tax. All rates require PSC approval and are subject to change.

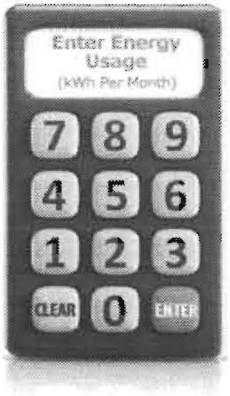
Calculate the estimated change to **your** 2013 bill

See what it means for you.

1. Find your monthly kilowatt-hour usage on the left side of your 2012 FPL bill. View example:

View Example

2.



3. See the increase on your total bill.

To find out how FPL's request will affect your 2013 bill, use our online calculator at **www.FPL.com/answers**. **It's easy!**

23477

Databases, Tables & Calculators by Subject

Data extracted on: June 17, 2012 (9:29:07 AM)

Consumer Price Index - All Urban Consumers

Series Id: CUURA320SAF11,CUUSA320SAF11
Not Seasonally Adjusted
Area: Miami-Fort Lauderdale, FL
Item: Food at home
Base Period: 1982-84=100

Download: .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1
2006	207.6	205.2	203.7	199.9	201.4	202.7	208.5	207.1	208.7	207.4	207.6	207.1	205.6	203.4
2007	206.633	207.168	209.745	207.075	209.670	211.169	211.486	212.437	213.469	214.840	216.886	218.997	211.631	208.577
2008	221.014	219.550	220.611	221.909	226.386	227.519	230.993	234.601	235.075	233.493	232.012	230.802	227.830	222.832
2009	228.914	229.773	228.685	229.687	226.486	225.747	223.852	226.891	225.988	225.884	224.970	227.799	227.056	228.215
2010	227.954	227.291	228.437	227.949	225.630	227.616	228.483	228.008	228.855	231.979	231.162	229.911	228.606	227.480
2011	235.068	233.312	236.772	238.349	240.144	243.039	243.304	246.610	245.079	245.395	243.659	244.103	241.236	237.781
2012	244.410	242.335	245.165	246.712	244.802									

Series Id: CUURA320SAM,CUUSA320SAM
Not Seasonally Adjusted
Area: Miami-Fort Lauderdale, FL
Item: Medical care
Base Period: 1982-84=100

Download: .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2006		323.1		324.9		325.7		326.6		330.5		322.5	325.4	324.1	326.8
2007		327.081		329.654		328.512		327.568		335.097		339.333	330.502	327.912	333.093
2008		340.402		342.803		344.430		356.383		357.363		358.319	349.154	342.120	356.189
2009		358.626		361.560		361.728		362.802		364.651		365.493	362.177	360.353	364.001
2010		369.874		370.111		373.396		373.768		376.093		374.555	372.588	370.467	374.708
2011		376.111		388.277		391.568		391.509		393.665		391.377	388.046	383.892	392.199
2012		399.146		401.908											

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Workers inspect the exhaust end of a highly efficient combustion turbine being installed at the Cape Canaveral Next Generation Clean Energy Center.

Financial Highlights

Year End ($ in millions, except per share amounts)

FINANCIAL RESULTS	2011	2010	% change
Net Income	$ 1,923	$ 1,957	(1.7)
Adjustments, net of income taxes:			
Net unrealized mark-to-market gains associated with non-qualifying hedges	(190)	(175)	
Loss on sale of natural gas-fired generating assets	98	–	
Other than temporary impairment losses – net	6	(4)	
Adjusted Earnings	$ 1,837	$ 1,778	3.3
Earnings Per Share (assuming dilution)	$ 4.59	$ 4.74	(3.2)
Adjustments:			
Net unrealized mark-to-market gains associated with non-qualifying hedges	(0.45)	(0.43)	
Loss on sale of natural gas-fired generating assets	0.24	–	
Other than temporary impairment losses – net	0.01	(0.01)	
Adjusted Earnings Per Share (assuming dilution)	$ 4.39	$ 4.30	2.1
Operating Revenues	$ 15,341	$ 15,317	0.2
Operating Income	$ 3,378	$ 3,243	4.2
Cash Flows from Operating Activities	$ 4,074	$ 3,834	6.3
Total Assets	$ 57,188	$ 52,994	7.9
COMMON STOCK DATA			
Weighted-Average Shares Outstanding (assuming dilution – millions)	419	413	1.5
Dividends Per Share	$ 2.20	$ 2.00	10.0
Book Value Per Share	$ 35.91	$ 34.36	4.5
Market Price Per Share (high – low)	$ 61.20 - 49.00	$ 56.26 - 45.29	
OPERATING DATA			
Utility Energy Sales (kilowatt-hour – millions)	106,662	107,978	(1.2)
FPL Customer Accounts (year end – thousands)	4,554	4,527	0.6
Employees (year end)	15,048	14,977	0.5

FORWARD-LOOKING STATEMENTS. This report includes forward-looking statements within the meaning of the Private Securities [illegible]

NextEra Energy, Inc.

NextEra Energy, Inc. (NYSE: NEE) is a leading clean energy company with 2011 revenues of more than $15.3 billion, more than 41,000 megawatts of generating capacity, and approximately 15,000 employees in 24 states and Canada. Headquartered in Juno Beach, Fla., NextEra Energy's principal subsidiaries are Florida Power & Light Company, which serves approximately 4.6 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the country, and NextEra Energy Resources, LLC, which together with its affiliated entities is the largest generator in the United States of renewable energy from the wind and sun. Through its subsidiaries, NextEra Energy operates the third largest number of commercial nuclear power units in the United States. For more information about NextEra Energy companies, visit these websites: www.NextEraEnergy.com, www.FPL.com, www.NextEraEnergyResources.com.

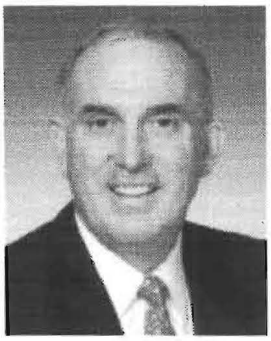
Cover photo by: Pedro Portal

Investing in Affordable and Reliable Energy

To our shareholders:

NextEra Energy generated solid results in 2011, and proved that we can deliver value despite the challenges and uncertainties of the current environment. Florida Power & Light Company (FPL) continued to deliver the lowest electricity bill in Florida and one of the best value propositions of any electric utility in the entire nation. NextEra Energy Resources, LLC (with its subsidiaries, "NextEra Energy Resources") remains the biggest generator of wind and solar power in the United States, and is now developing the largest backlog of renewable projects we have ever had.

Our scale and strength helped us set another all-time high for our company's adjusted earnings per share in 2011. Our 2011 growth in adjusted earnings per share, at 2.1 percent,[1] was roughly in line with what our peers have delivered on average over the past 10 years, which includes a long period when market conditions were much more favorable than they are today. Moreover, our profitability, as reflected in 2011 adjusted return on equity (ROE)[2], continues to be better than the long-term industry median.



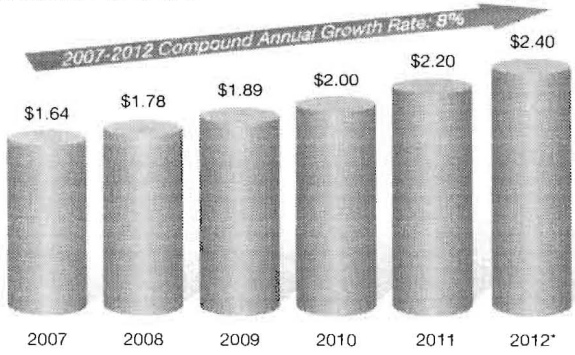
Lewis Hay, III
Chairman and
Chief Executive Officer

FPL has a clear strategy of investing in new, clean power generation to continue delivering benefits to our customers, and one of those projects is featured on the front cover of this report. The new Cape Canaveral Next Generation Clean Energy Center is a $1 billion investment. Because it will use 33 percent less fuel per megawatt-hour of power generated, this plant effectively pays for itself primarily due to fuel savings estimated at more than $1 billion over the 30-year operational life of the plant. At the same time, it will generate far fewer emissions and support our efforts to deliver exceptional system reliability.

NextEra Energy Resources faced several challenges in 2011, yet we reached key milestones as well. We signed nearly 2,200 megawatts (MW) of long-term wind and solar contracts in 2011, our most ever in a single year. On the solar front, the company has between 850 and 950 MW of already-contracted solar projects expected to enter service through 2016. Our wind business in 2011 generated nearly 25 million megawatt-hours of electricity, which is comparable to the retail output of such utilities as OGE Energy, Alliant Energy or Great Plains Energy.

We believe that NextEra Energy is well positioned to continue to deliver outstanding value to our shareholders over the long term. For the 10 years ended Dec. 31, 2011, our adjusted earnings per share grew at a compound annual rate of 6.3 percent,[3] compared to the 2.2 percent compound annual growth rate of the S&P 500 Electric Utilities Index. Our dividends per share also grew at a

NextEra Energy
Dividends Per Share



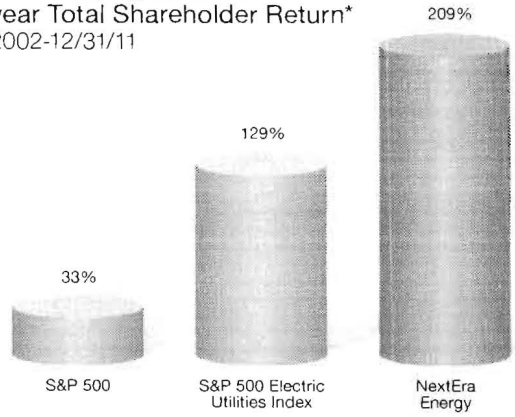
* Projected based upon dividend of $0.60 declared on Feb. 17, 2012, for payment on March 15, 2012; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

See inside front cover for reconciliations of adjusted amounts to GAAP

See page AR-6 for reconciliations of Adjusted Return on Equity (ROE) to GAAP ROE

See page AR-6 for reconciliations of adjusted amounts to GAAP

10-year Total Shareholder Return*
1/1/2002-12/31/11



* With dividend reinvestment

Source: Bloomberg

compound annual rate of 7 percent for the 10 years ended Dec. 31, 2011, compared to a 4.9 percent rate for the S&P 500 Electric Utilities Index. Over the 10 years ended Dec. 31, 2011, our total shareholder return was 209 percent, compared to 129 percent for the S&P 500 Electric Utilities Index and 33 percent for the S&P 500 Index. In February 2012, we announced an increase in our quarterly dividend to 60 cents per share, which is consistent with the current expectation of the Board of Directors to target a payout ratio, expressed relative to adjusted earnings, of about 55 percent in 2014. We remain focused on building long-term value for our shareholders by investing in energy technologies that are designed to provide affordable and reliable power for our customers for years to come.

Florida Power & Light Company

For the full year 2011, FPL reported net income of $1.07 billion, or $2.55 per share, compared with $945 million, or $2.29 per share, in 2010. The main drivers of this earnings growth were our investments in clean and efficient power generation. These investments provide significant benefits for our customers, who have electric bills that are the lowest in Florida and 25 percent lower than the national average. Our customers enjoy reliability that ranks as the best in the state among investor-owned utilities as well as award-winning customer service. FPL customers also benefit from an emissions profile that is among the best in the industry.

During 2011, FPL deployed more than $3 billion in capital on projects providing significant customer benefits. In addition to Cape Canaveral, other major capital investments also moved forward last year. Unit 3 at our West County Energy Center in Palm Beach County came into service on time and under budget. Local officials and residents from Riviera Beach, also in Palm Beach County, enjoyed witnessing firsthand the demolition of the old Riviera plant, paving the way for another modernization. We began to pursue a third modernization project, Port Everglades in Broward County, which is also expected to save customers hundreds of millions of dollars over and above the cost of the plant.

Operationally, FPL's fossil fuel fleet set a new record for its fuel efficiency in 2011, bringing its systemwide heat rate – a key measure of power plant efficiency – down to 7,803 British thermal units (BTU) per kilowatt-hour. The average fossil heat rate for the electric utility industry was 10,045 BTUs per kilowatt-hour for 2010, the most recent year for which data is available. Since 2001, FPL's fossil heat rate has improved by 19 percent, and greater fuel efficiency has saved our customers more than $5.5 billion in fuel costs, including more than $650 million in 2011 alone. As fuel costs for our customers have averaged nearly $5 billion per year over the five years ended in 2011, FPL's fuel efficiency since 2001 has saved our customers the equivalent of approximately one year's supply of fuel.

FPL also had a very good year in keeping operations and maintenance (O&M) costs low, and reliability high. FPL's O&M expenses for all of 2011 were 1.64 cents per retail kilowatt-hour sales, compared with the latest available industry average of 2.28 cents per retail kilowatt-hour sales. FPL's service reliability, as measured by the System Average Interruption Duration Index (SAIDI), was the best among Florida investor-owned utilities during the five years ended in 2011.

We are proud of the affordable and reliable electric power FPL delivered to our 4.6 million customers in 2011, and we believe our investments will continue to benefit our customers going forward. Through 2013, we expect to invest an average of approximately $3 billion per year in generation and infrastructure projects that benefit our customers, including new, clean, efficient power generation.

In part to help pay for these investments and to maintain our superior performance for customers, FPL has filed with the Florida Public Service Commission a request for an increase, currently estimated at $6.97 per month, or about 23 cents per day, on the base portion of a typical residential bill beginning in 2013. We know there is never a good time to ask for a rate increase. Yet because of projected fuel savings resulting from investments in more efficient power generation, as well as lower fuel prices and

Item 2. Properties

NEE and its subsidiaries maintain properties which are adequate for their operations. The principal properties of FPL and NEER are described below.

Generating Facilities

FPL

At December 31, 2011, the electric generating, transmission, distribution and general facilities of FPL represented approximately 48%, 12%, 36% and 4%, respectively, of FPL's gross investment in electric utility plant in service. At December 31, 2011, FPL had the following generating facilities:

FPL Facilities	Location	No. of Units	Fuel	Net Capability (mw)[a]	
Fossil					
Combined-cycle					
Fort Myers	Fort Myers, FL	1	Gas	1,432	
Lauderdale	Dania, FL	2	Gas/Oil	884	
Manatee	Parrish, FL	1	Gas	1,111	
Martin	Indiantown, FL	1	Gas/Oil/Solar Thermal	1,132	[b]
Martin	Indiantown, FL	2	Gas	938	
Putnam	Palatka, FL	2	Gas/Oil	498	
Sanford	Lake Monroe, FL	2	Gas	1,912	
Turkey Point	Florida City, FL	1	Gas/Oil	1,148	
West County	West Palm Beach, FL	3	Gas/Oil	3,657	
Steam turbines					
Cutler	Miami, FL	2	Gas	205	
Manatee	Parrish, FL	2	Oil/Gas	1,624	
Martin	Indiantown, FL	2	Oil/Gas	1,652	
Port Everglades	Port Everglades, FL	4	Oil/Gas	1,187	
St. Johns River Power Park	Jacksonville, FL	2	Coal/Petroleum Coke	254	[c]
Sanford	Lake Monroe, FL	1	Oil/Gas	138	
Scherer	Monroe County, GA	1	Coal	672	[d]
Turkey Point	Florida City, FL	2	Oil/Gas	788	
Simple-cycle combustion turbines					
Fort Myers	Fort Myers, FL	2	Gas/Oil	315	
Gas turbines					
Fort Myers	Fort Myers, FL	12	Oil	648	
Lauderdale	Dania, FL	24	Oil/Gas	840	
Port Everglades	Port Everglades, FL	12	Oil/Gas	420	
Nuclear					
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,584	[e]
Turkey Point	Florida City, FL	2	Nuclear	1,386	
Solar PV					
DeSoto	Arcadia, FL	1	Solar PV	25	
Space Coast	Cocoa, FL	1	Solar PV	10	
TOTAL				24,460	[f]

(a) Represents FPL's net ownership interest in plant capability.
(b) The megawatts generated by the 75 mw solar thermal facility replace steam produced by this unit and therefore are not incremental.
(c) Represents FPL's 20% ownership interest in each of SJRPP Units Nos. 1 and 2, which are jointly owned with JEA.
(d) Represents FPL's approximately 76% ownership of Scherer Unit No. 4, which is jointly owned with JEA.
(e) Excludes Orlando Utilities Commission's and the Florida Municipal Power Agency's combined share of approximately 15% of St. Lucie Unit No. 2.
(f) Substantially all of FPL's properties are subject to the lien of FPL's mortgage.

Item 6. Selected Financial Data

	Years Ended December 31,				
	2011	2010	2009	2008	2007
SELECTED DATA OF NEE (millions, except per share amounts):					
Operating revenues	$ 15,341	$ 15,317	$ 15,643	$ 16,410	$ 15,263
Net income[a]	$ 1,923	$ 1,957	$ 1,615	$ 1,639	$ 1,312
Earnings per share of common stock - basic	$ 4.62	$ 4.77	$ 3.99	$ 4.10	$ 3.30
Earnings per share of common stock - assuming dilution	$ 4.59	$ 4.74	$ 3.97	$ 4.07	$ 3.27
Dividends paid per share of common stock	$ 2.20	$ 2.00	$ 1.89	$ 1.78	$ 1.64
Total assets	$ 57,188	$ 52,994	$ 48,458	$ 44,821	$ 40,123
Long-term debt, excluding current maturities	$ 20,810	$ 18,013	$ 16,300	$ 13,833	$ 11,280
SELECTED DATA OF FPL (millions):					
Operating revenues	$ 10,613	$ 10,485	$ 11,491	$ 11,649	$ 11,622
Net income	$ 1,068	$ 945	$ 831	$ 789	$ 836
Total assets	$ 31,816	$ 28,698	$ 26,812	$ 26,175	$ 24,044
Long-term debt, excluding current maturities	$ 7,483	$ 6,682	$ 5,794	$ 5,311	$ 4,976
Energy sales (kwh)	106,662	107,978	105,414	105,406	108,636
Energy sales:					
Residential	51.2%	52.2%	51.2%	50.5%	50.8%
Commercial	42.2	41.3	42.7	43.2	42.3
Industrial	2.9	2.9	3.1	3.4	3.5
Interchange power sales	0.9	0.8	1.4	1.6	1.8
Other[b]	2.8	2.8	1.6	1.3	1.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute peak load (mw):[c]					
Summer season	21,619	22,256	22,351	21,060	21,962
Winter season	17,934	21,153	24,346	20,031	18,055
Average number of customer accounts (thousands):					
Residential	4,027	4,004	3,984	3,992	3,981
Commercial	508	504	501	501	493
Industrial	9	9	10	13	19
Other	3	3	4	4	4
Total	4,547	4,520	4,499	4,510	4,497
Average price billed to customers (cents per kwh)	9.83	9.34	11.19	10.96	10.63

(a) Includes net unrealized mark-to-market after-tax (gains) losses associated with non-qualifying hedges of $(190) million, $(175) million, $20 million, $(170) million and $86 million and OTTI after-tax losses, net of OTTI reversals of $6 million, $(4) million, $13 million, $76 million and $6 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively. Also, 2011 includes a loss on the sale of natural gas-fired generating assets of approximately $98 million. See Note 4 - Nonrecurring Fair Value Measurements.
(b) Includes the net change in unbilled sales.
(c) Winter season includes November and December of the current year and January to March of the following year (for 2011, through February 27, 2012).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.6 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with its affiliated entities is the largest generator in the U.S. of renewable energy from the wind and sun. The table below presents NEE's net income and earnings per share by reportable segment - FPL, NEER and Corporate and Other, which is primarily comprised of interest expense, the operating results of FPL FiberNet, Lone Star and other business activities, as well as other income and expense items, including income taxes and eliminating entries (see Note 15 for additional segment information). The

Florida Unemployment Rate: 8.60% for May 2012

Watch this indicator

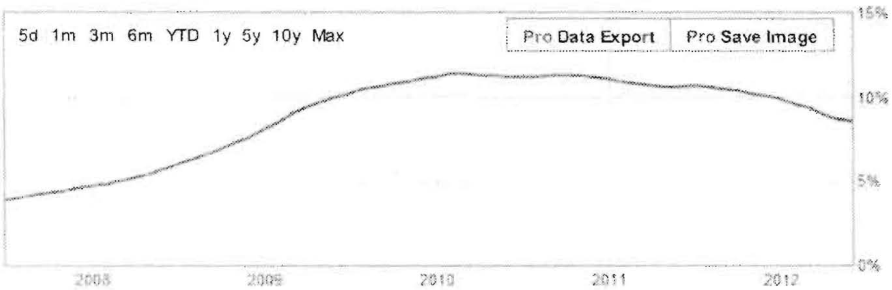
Overview   Interactive Chart   News

Florida Unemployment Rate is at 8.60%, compared to 8.70% last month and 10.60% last year. This is higher than the long term average of 6.40%.

Categories: Employment   Source: Bureau of Labor Statistics   Report: Regional and State Employment and Unemployment   State: Florida

Florida Unemployment Rate Chart

View Full Chart



Florida Unemployment Rate Historical Data

Dates: 06/27/2008 to 06/27/2012 Get data

Pro Data Export

Data for this Date Range

May 31, 2012	8.60%	May 31, 2010	11.20%
April 30, 2012	8.70%	April 30, 2010	11.30%
March 31, 2012	9.00%	March 31, 2010	11.30%
Feb. 29, 2012	9.40%	Feb. 28, 2010	11.40%
Jan. 31, 2012	9.60%	Jan. 31, 2010	11.40%
Dec. 31, 2011	9.90%	Dec. 31, 2009	11.20%
Nov. 30, 2011	10.10%	Nov. 30 2009	11.10%
Oct. 31, 2011	10.20%	Oct. 31, 2009	10.90%
Sept. 30, 2011	10.40%	Sept. 30, 2009	10.80%
Aug. 31, 2011	10.50%	Aug. 31, 2009	10.60%
July 31 2011	10.60%	July 31, 2009	10.50%
June 30, 2011	10.70%	June 30, 2009	10.20%
May 31 2011	10.60%	May 31, 2009	10.00%
April 30, 2011	10.60%	April 30, 2009	9.70%
March 31, 2011	10.70%	March 31, 2009	9.40%
Feb. 28, 2011	10.80%	Feb. 28, 2009	9.00%
Jan. 31, 2011	10.90%	Jan. 31, 2009	8.50%
Dec. 31, 2010	11.10%	Dec. 31, 2008	8.10%
Nov. 30, 2010	11.20%	Nov. 30, 2008	7.60%
Oct. 31 2010	11.30%	Oct. 31, 2008	7.30%
Sept. 30, 2010	11.30%	Sept. 30, 2008	6.90%
Aug. 31, 2010	11.30%	Aug. 31, 2008	6.60%
July 31, 2010	11.20%	July 31, 2008	6.30%
June 30 2010	11.20%	June 30, 2008	6.00%

Florida Unemployment Rate Summary

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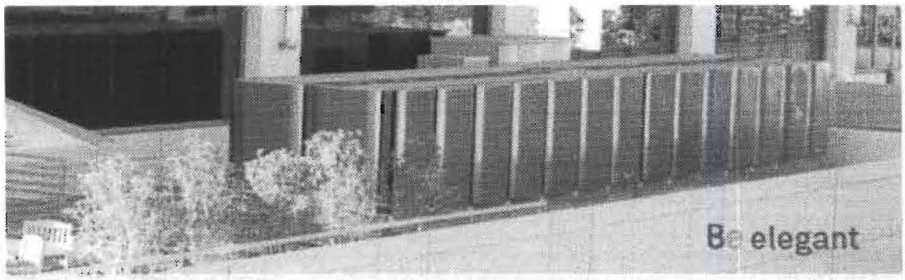
Last Value: 8.60%
Latest Period: May 2012
Updated: Jun 15 2012, 12PM View Release
Next Release: July 20 2012, 10AM
Frequency: Monthly
Seasonally Adjusted: Yes
Long Term Average: 6.40%
Value Previously: 8.70%

Change From Previous: -1.15%
Value One Year Ago: 10.60%
Change From One Year Ago: -18.87%
Category: Employment
Source: Bureau of Labor Statistics
Report: Regional and State Employment and Unemployment

Florida Unemployment Rate News

Flagler, Volusia jobless rates hit 3 1/2 -year low - Daytona Beach New... May 19
Lee, Collier county jobless jobs on the decline - The New... May 19
Brevard's jobless rate tumbles to a three-year low Florida Today May 19
Manufacturing breaks a down trend as unemployment drops in South Florida... May 18
Florida's unemployment rate dropped in April, but fewer were looking for work.. May 18
Bay unemployment drops again The News Herald May 18
Florida's April jobless rate drops to 8.7 percent BusinessWeek May 18
Citrus County's unemployment rate for April slips to 9.2 percent... May 18
Florida's April unemployment rate being released wflx May 18
Unemployment drops again in South Florida but job growth slows... May 18



What is an Energy Server?

1.
2.
3.

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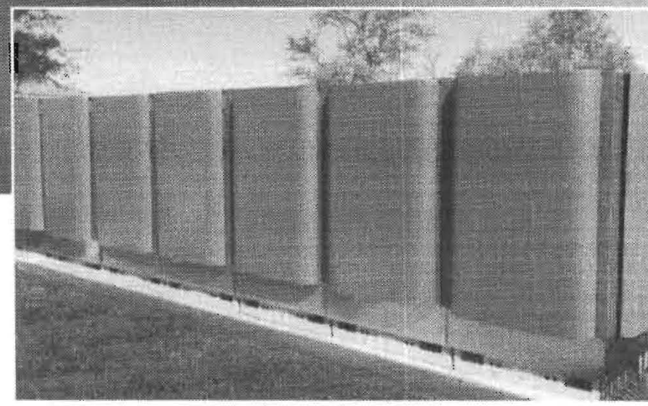
ES-5700 Energy Server



[illegible] quiet electricity that's always on. [illegible] the ES-5700 Energy Server.

CLEAN POWER ON DEMAND

Bloom Energy's ES-5700 delivers clean power to meet your base load electricity needs. Seamlessly producing power in parallel with the utility grid, the ES-5700 will reduce your emissions and save you money.

RELIABLE RISK MITIGATION

The ES-5700 operates at unmatched electrical efficiencies. That means that it consumes less fuel and produces less CO_2 than competing technologies. By providing efficient power on-site, the economic and environmental benefits of your ES-5700 will continue to increase.

INNOVATIVE TECHNOLOGY

Utilizing solid oxide fuel cell (SOFC) technology first developed for NASA's Mars program, the ES-5700 produces clean power. Unlike other fuel cell technologies, Bloom's SOFCs are well-suited to high-volume, low-cost manufacturing which also makes them uniquely affordable. The ES-5700 also employs a modular architecture that enables the total installation size to be tailored to your base load electricity demand.

ALL-ELECTRIC POWER

The ES-5700's superior electrical efficiency eliminates the need for complicated CHP systems, and expands the deployment opportunities available to you. Your ES-5700 can be installed outdoors in hours rather than months or years.

FUEL FLEXIBILITY

The ES-5700 can run on natural gas, as well as, renewable fuels like biogas. You choose what works for you. Onsite fuels can provide added insurance for your critical loads, and the ES-5700 can easily accommodate those needs.

Future generations of Bloom's Energy Servers will offer the unique capacity to operate both as an energy generation and storage device, thus creating a bridge to a 100% renewable energy future.

About Bloom Energy

Bloom Energy is making clean, reliable energy affordable. Our unique on-site power generation systems utilize an innovative fuel cell technology with roots in NASA's Mars program. By leveraging breakthrough advances in materials science, Bloom Energy systems are among the most efficient energy generators; providing for significantly reduced operating costs and dramatically lower greenhouse gas emissions. By generating power where it is consumed, Bloom Energy offers increased electrical reliability and improved energy security, providing a clear path to energy independence.

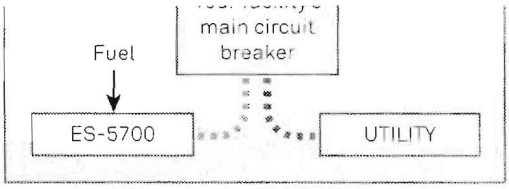
Headquarters:
Sunnyvale, California

For More Information:
info@bloomenergy.com

ES-5700 Energy Server

YOUR POWER IS SECURE

The ES-5700 has been designed in compliance with Underwriters Laboratories (UL) and a variety of safety standards, and is backed by a comprehensive warranty. The ES-5700 actively communicates with Bloom Energy's network operations center. Should the system require unscheduled maintenance, we'll be deploying a solution before you even know there's a problem.



Technical Highlights	
Inputs	
Fuels	Natural Gas, Directed Biogas
Input fuel pressure	15 psig
Fuel required @ rated power	1.32 MMBtu/hr of natural gas
Outputs	
Nameplate power output (net AC)	210kW
Base load output (net AC)	200kW
Electrical efficiency (LHV net AC)	> 50%
Electrical connection	480V @ 60 Hz, 3 or 4-wire 3 phase
Physical	
Weight	19.4 tons
Size	26' 5" x 8' 7" x 6' 9"
Emissions	
NOx	< 0.01 lbs/MW-hr
SOx	negligible
CO	< 0.10 lbs/MW-hr
VOCs	< 0.02 lbs/MW-hr
CO_2 @ specified efficiency	773 lbs/MW-hr on natural gas; carbon neutral on Directed Biogas
Environment	
Standard temperature range	-20° to 45° C (extreme weather kit optional)
Humidity	0% - 100%
Seismic Vibration	IBC site class D
Location	Outdoor
Noise @ rated power	< 70 DB @ 6 feet
Codes and Standards	
Complies with Rule 21 interconnection standards	
Exempt from CA Air District permitting; meets stringent CARB 2007 emissions standards	
Product Listed by Underwriters Laboratories Inc. (UL) to ANSI/CSA America FC 1	
Additional Notes	
Operates in a grid parallel configuration	
Includes a secure website for you to showcase performance & environmental benefits	
Remotely managed and monitored by Bloom Energy	
Capable of emergency stop based on input from your facility	

Bloomenergy

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Sunnyvale CA 94089
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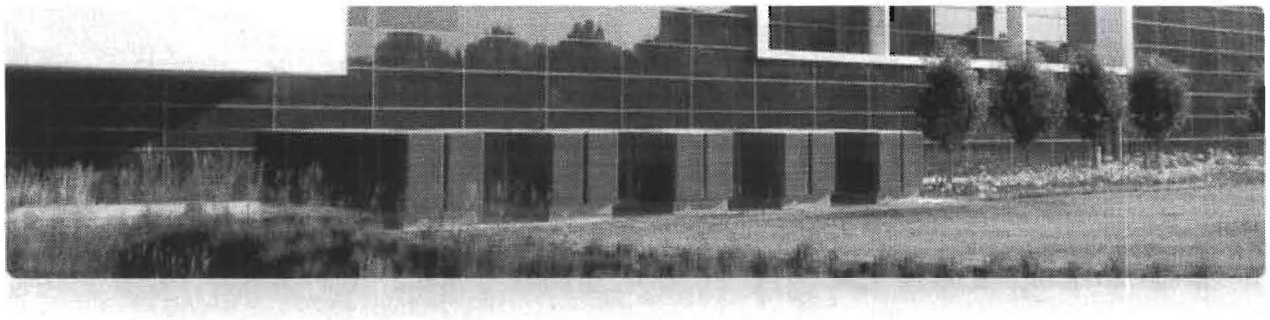

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Google
Bank of America
FedEx Express
SAFEWAY
BD
OWENS CORNING
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KAISER PERMANENTE
Caltech
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Fireman's Fund
Washington Gas
JMB REALTY CORPORATION
delmarva power

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