



April 15, 2013

Mr. John Slemkewicz,
Public Utility Supervisor
Electric and Gas Accounting Section
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
13 APR 15 AM 9:26
DIVISION OF
ACCOUNTING & FINANCE

Dear Mr. Slemkewicz:

Pursuant to Commission Rule 25-6.1352, enclosed please find Progress Energy Florida, Inc.'s Rate of Return report for the twelve months ended February 28, 2013.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended February 28, 2013. The separation factors used for the jurisdictional amounts were developed from the cost of service prepared in compliance with the Stipulation & Settlement Agreement, Order No. PSC-12-0104-FOF-EI.

If you have any questions, please feel free to contact Marcia Olivier at (727) 820-5653.

Sincerely,

Javier Portuondo
Director Rates & Regulatory Strategy

dc
Attachment
xc: Mr. J. R. Kelly, Office of the Public Counsel

**PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
February 2013**

Schedule 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income (a) (b)	\$604,200,768	(\$152,003,581)	\$452,197,187	\$68,682,528	\$520,879,714
Average Rate Base	\$9,785,648,173	(\$1,607,345,094)	\$8,178,303,079	\$0	\$8,178,303,079
Average Rate of Return	6.17%		5.53%		6.37%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$604,200,768	(\$152,003,581)	\$452,197,187	\$68,682,528	\$520,879,714
Year End Rate Base	\$8,929,138,681	(\$1,086,105,230)	\$7,843,033,451	\$0	\$7,843,033,451
Year End Rate of Return	6.77%		5.77%		6.64%

Footnotes

- (a) Column (1) includes AFUDC earnings.
(b) Column (2) includes reversal of AFUDC earnings.

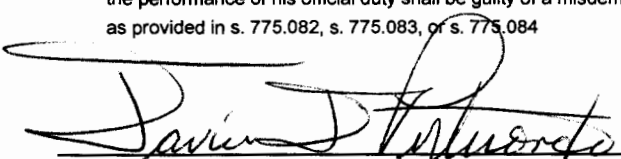
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.72%	6.47%
Mid Point	7.19%	6.93%
High Point	7.66%	7.38%
Pro Forma Adjusted Basis		
Low Point	6.72%	6.47%
Mid Point	7.19%	6.93%
High Point	7.66%	7.38%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	2.53	(System Per Books Basis)
B. T.I.E. without AFUDC	2.32	(System Per Books Basis)
C. AFUDC to Net Income	20.91%	(System Per Books Basis)
D. Internally Generated Funds	71.49%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.08%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.98%	(FPSC Adjusted Basis)
F. Return on Common Equity	6.94%	(FPSC Adjusted Basis)
	8.74%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	7.44%	Docket 100134-EI Order PSC-10-0258-PCO-EI

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


Javier Portuondo, Director Rates & Regulatory Strategy

4-12-13
Date

PROGRESS ENERGY FLORIDA
Average Rate of Return - Rate Base
February 2013

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$13,477,446,770	\$5,124,997,624	\$8,352,449,147	\$56,811,872	\$1,108,202,098	\$186,330,551	\$9,703,793,669	\$1,251,925,770	\$10,955,719,438
Regulatory Base - Retail	\$12,093,831,669	\$4,631,684,144	\$7,462,147,525	\$40,688,095	\$951,152,368	\$168,304,458	\$8,622,292,446	\$1,163,355,726	\$9,785,648,173
FPSC Adjustments									
ARO	(25,896,018)	(50,610,524)	24,714,506	-	-	-	24,714,506	(24,092,928)	621,578
ECCR	(3,827,152)	(1,288,557)	(2,538,595)	-	(13,869,183)	-	(16,407,778)	5,279,604	(11,128,174)
ECRC	(1,162,703,425)	(77,905,456)	(1,084,797,969)	-	(506,180)	-	(1,085,304,149)	(25,403,312)	(1,110,707,460)
FUEL	(29,985,336)	(29,077,668)	(907,668)	-	-	-	(907,668)	53,935,314	53,027,646
CCR	-	-	-	-	-	-	-	(13,269,531)	(13,269,531)
NUCLEAR	-	-	-	-	(295,540,410)	-	(295,540,410)	(157,918,827)	(453,459,237)
CR3 Removal	-	-	-	-	-	-	-	(206,290,970)	(206,290,970)
Derivatives	-	-	-	-	-	-	-	(93,178,089)	(93,178,089)
Employee Related	-	-	-	-	-	-	-	1,434,161	1,434,161
Investments Earning a Return	-	-	-	-	-	-	-	(63,927,929)	(63,927,929)
Jobbing Accounts	-	-	-	-	-	-	-	(17,958,931)	(17,958,931)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,378,304)	(2,378,304)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(866,579)	(866,579)
Retention Accounts	-	-	-	-	-	-	-	967,207	967,207
CWIP - AFUDC	-	-	-	-	(411,843,838)	-	(411,843,838)	-	(411,843,838)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	721,820,066	721,820,066
Capital Lease	(192,789,846)	-	(192,789,846)	-	-	-	(192,789,846)	192,583,137	(206,709)
Total FPSC Adjustments	(1,415,201,777)	(158,882,205)	(1,256,319,572)	-	(721,759,610)	-	(1,978,079,183)	370,734,089	(1,607,345,094)
FPSC Adjusted	\$10,678,629,892	\$4,472,801,939	\$6,205,827,953	\$40,688,095	\$229,392,758	\$168,304,458	\$6,644,213,264	\$1,534,089,815	\$8,178,303,079

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
February 2013

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$4,632,845,968	\$2,247,250,418	\$1,046,817,104	\$199,728,007	\$343,073,411	(\$11,989,711)	\$228,398,614	(\$1,049,334)	\$0	\$4,052,228,508	\$580,617,459
Regulatory Base - Retail	\$4,358,557,404	\$2,151,382,713	\$965,189,456	\$143,404,076	\$330,612,311	\$8,095,439	\$204,711,394	(\$940,508)	\$0	\$3,802,454,882	\$556,102,522
FPSC Adjustments											
ARO	-	-	-	(437,539)	-	168,781	-	-	-	(268,759)	268,759
ECCR	(92,677,167)	-	(88,788,642)	(364,816)	(37,338)	(1,344,868)	-	-	-	(90,535,664)	(2,141,503)
ECRC	(193,199,349)	-	(33,534,102)	(27,849,662)	(10,249,275)	(46,894,204)	-	-	-	(118,527,243)	(74,672,106)
FUEL	(1,800,985,805)	(1,813,577,597)	-	(131,353)	(1,498,927)	5,486,164	-	-	-	(1,809,721,713)	8,735,908
CCR	(349,464,492)	(349,175,565)	-	-	-	(111,454)	-	-	-	(349,287,018)	(177,473)
NUCLEAR	(97,543,809)	-	(1,334,724)	(40,027,305)	(100,974)	(21,633,171)	-	-	-	(63,096,174)	(34,447,635)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,498,072)	-	-	963,631	-	-	-	(1,534,441)	1,534,441
FRANCHISE FEE & GROSS REC TAX REVENUE	(203,612,373)	-	-	-	-	(78,543,473)	-	-	-	(78,543,473)	(125,068,900)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(202,372,065)	78,065,024	-	-	-	(124,307,041)	124,307,041
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	721,714	-	-	(1,870,936)	(1,149,222)	1,149,222
INST./PROMOTIONAL ADVERTISING	-	-	(251,625)	-	-	97,064	-	-	-	(154,561)	154,561
INTEREST ON TAX DEFICIENCY	-	-	1,223,691	-	-	(472,039)	-	-	-	751,652	(751,652)
MISCELLANEOUS INTEREST EXPENSE	-	-	182,079	-	-	(70,237)	-	-	-	111,842	(111,842)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(667,934)	-	-	257,656	-	-	-	(410,278)	410,278
REMOVE DEFERRED TAX AFUDC DEBT	-	-	0	-	-	0	-	-	-	0	0
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,427)	-	-	6,723	-	-	-	(10,705)	10,705
REVENUE SHARING	-	-	0	-	-	0	-	-	-	0	0
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(10,490,096)	-	-	-	(10,490,096)	10,490,096
DIRECTORS & OFFICERS PREMIUM	-	-	(1,516,579)	-	-	585,021	-	-	-	(931,559)	931,559
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	14,526,899	-	-	-	14,526,899	(14,526,899)
Total FPSC Adjustments	(2,737,482,994)	(2,162,753,162)	(127,203,509)	(68,810,676)	(214,258,578)	(58,680,798)	-	-	(1,870,936)	(2,633,577,659)	(103,905,335)
FPSC Adjusted	\$1,621,074,410	(\$11,370,449)	\$837,985,947	\$74,593,401	\$116,353,732	(\$50,685,359)	\$204,711,394	(\$940,508)	(\$1,870,936)	\$1,168,877,223	\$452,197,187
Pro Forma Adjustments											
Weather Normalization	11,815,267	-	-	-	-	4,557,739	-	-	-	4,557,739	7,257,528
Settlement Refund	-	-	(100,000,000)	-	-	-	38,575,000	-	-	(61,425,000)	61,425,000
Total Pro Forma Adjustments	11,815,267	-	(100,000,000)	-	-	4,557,739	38,575,000	-	-	(56,867,261)	68,682,528
Pro Forma Adjusted	\$1,632,889,677	(\$11,370,449)	\$737,985,947	\$74,593,401	\$116,353,732	(\$46,027,620)	\$243,286,394	(\$940,508)	(\$1,870,936)	\$1,112,009,962	\$520,879,714
Footnotes:											
(a) The addition of earnings from AFUDC charges would increase the system NOI by			\$56,038,967								
and Jurisdictional NOI by			\$48,098,246								
Current Month											
	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$313,930,841	\$131,365,829	\$69,872,681	\$36,254,360	\$25,403,694	(\$5,190,088)	\$35,774,943	(\$217,834)	\$0	\$293,263,585	\$20,667,256
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$120,958,149	\$510,033	\$44,935,227	\$25,051,082	\$10,226,721	(\$3,986,363)	\$32,064,724	(\$195,242)	\$0	\$108,606,182	\$12,351,968

PROGRESS ENERGY FLORIDA
Average Rate of Return - Adjustments
February 2013

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$621,578	\$621,578
	ECCR	F	(\$11,128,174)	(\$11,128,174)
	ECRC	F	(\$1,188,106,737)	(\$1,110,707,460)
	FUEL	F	\$53,027,646	\$53,027,646
	CCR	F	(\$13,269,531)	(\$13,269,531)
	NUCLEAR	F	(\$483,353,683)	(\$453,459,237)
	Derivatives	F	(\$93,178,089)	(\$93,178,089)
	CR3 Removal	F	(\$206,290,970)	(\$206,290,970)
	Employee Related	F	\$1,434,161	\$1,434,161
	Investments Earning a Return	F	(\$63,927,929)	(\$63,927,929)
	Jobbing Accounts	F	(\$17,958,931)	(\$17,958,931)
	Non-Regulated and Miscellaneous	F	(\$2,378,304)	(\$2,378,304)
	Rate Case Regulatory Asset	F	(\$866,579)	(\$866,579)
	Retention Accounts	F	\$967,207	\$967,207
(1)	CWIP - AFUDC	F	(\$493,090,413)	(\$411,843,836)
(3)	Imputed Off Balance Sheet Obligations	F	792,433,846	721,820,066
(2)	Capital Lease - EPIS	F	(192,789,846)	(192,789,846)
(2)	Capital Lease - Working Capital	F	192,583,137	192,583,137
	Total		(\$1,725,271,612)	(\$1,607,345,094)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$437,539	(\$168,781)	\$437,539	(\$168,781)
	ECCR	F	(3,486,371)	1,344,868	(3,486,371)	1,344,868
	ECRC	F	(194,780,227)	75,136,473	(121,586,310)	46,894,204
	FUEL	F	13,117,942	5,060,246	14,222,072	(5,486,164)
	CCR	F	(288,927)	111,454	(288,927)	111,454
	NUCLEAR	F	(55,972,602)	21,591,431	(56,080,805)	21,633,171
	SCRC	F	173	(67)	173	(67)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,708,671	(\$1,044,870)	\$2,498,072	(\$963,631)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(203,612,373)	78,543,473	(203,612,373)	78,543,473
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	202,372,065	(78,065,024)	202,372,065	(78,065,024)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	2,067,447	(797,518)	1,870,936	(721,714)
(1)	INST./PROMOTIONAL ADVERTISING	F	272,838	(105,247)	251,625	(97,064)
(1)	INTEREST ON TAX DEFICIENCY	F	(1,344,848)	518,775	(1,223,691)	472,039
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(573,687)	221,300	(182,079)	70,237
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	667,934	(257,656)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,427	(6,723)	17,427	(6,723)
(2)	PARENT DEBT ADJUSTMENT	F	0	12,346,373	0	10,490,096
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,516,579	(585,021)	1,516,579	(585,021)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(16,267,760)	0	(14,526,899)
	Total		(\$236,824,109)	\$97,664,005	(\$162,586,133)	\$68,680,798

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Docket No. 120022-EI

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Rate Base
February 2013

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$12,963,531,428	\$4,798,838,037	\$8,164,693,392	\$149,957,061	\$415,912,840	\$97,648	\$8,730,660,940	\$1,251,925,787	\$9,982,586,727
Regulatory Base - Retail	\$11,613,583,852	\$4,298,746,346	\$7,314,837,506	\$107,397,747	\$343,471,118	\$76,583	\$7,765,782,954	\$1,163,355,726	\$8,929,138,681
FPSC Adjustments									
ARO	(19,452,303)	(24,037,577)	4,585,273	-	-	-	4,585,273	(24,092,928)	(19,507,654)
ECCR	(15,563,063)	(1,575,070)	(13,987,993)	-	(15,695,538)	-	(29,683,531)	5,279,604	(24,403,927)
ECRC	(1,164,637,447)	(90,963,013)	(1,073,674,434)	-	(712,260)	-	(1,074,386,694)	(25,403,312)	(1,099,790,006)
FUEL	-	-	-	-	-	-	-	53,935,314	53,935,314
CCR	-	-	-	-	-	-	-	(13,269,531)	(13,269,531)
NUCLEAR	-	-	-	-	(106,880,128)	-	(106,880,128)	(157,918,827)	(264,798,955)
CR3 Removal	-	-	-	-	-	-	-	(206,290,970)	(206,290,970)
Derivatives	-	-	-	-	-	-	-	(93,178,089)	(93,178,089)
Employee Related	-	-	-	-	-	-	-	1,434,161	1,434,161
Investments Earning a Return	-	-	-	-	-	-	-	(63,927,929)	(63,927,929)
Jobbing Accounts	-	-	-	-	-	-	-	(17,958,931)	(17,958,931)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,378,304)	(2,378,304)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(866,579)	(866,579)
Retention Accounts	-	-	-	-	-	-	-	967,207	967,207
CWIP - AFUDC	-	-	-	-	(61,934,545)	-	(61,934,545)	-	(61,934,545)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	721,820,066	721,820,066
Capital Lease	(188,539,694)	-	(188,539,694)	-	-	-	(188,539,694)	192,583,137	4,043,443
Total FPSC Adjustments	(1,388,192,507)	(116,575,660)	(1,271,616,848)	-	(185,222,471)	-	(1,456,839,319)	370,734,089	(1,086,105,230)
FPSC Adjusted	\$10,225,391,345	\$4,182,170,686	\$6,043,220,658	\$107,397,747	\$158,248,647	\$76,583	\$6,308,943,635	\$1,534,089,815	\$7,843,033,451

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
February 2013

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$4,632,845,968	\$2,247,250,418	\$1,046,817,104	\$199,728,007	\$343,073,411	(\$11,989,711)	\$228,398,614	(\$1,049,334)	\$0	\$4,052,228,508	\$580,617,459
Regulatory Base - Retail	\$4,358,557,404	\$2,151,382,713	\$965,189,456	\$143,404,076	\$330,612,311	\$8,095,439	\$204,711,394	(\$940,508)	\$0	\$3,802,454,882	\$556,102,522
FPSC Adjustments											
ARO	-	-	-	(437,539)	-	168,781	-	-	-	(268,759)	268,759
ECCR	(92,677,167)	-	(88,788,642)	(364,816)	(37,338)	(1,344,868)	-	-	-	(90,535,664)	(2,141,503)
ECRC	(193,199,349)	-	(33,534,102)	(27,849,662)	(10,249,275)	(46,894,204)	-	-	-	(118,527,243)	(74,672,106)
FUEL	(1,800,985,805)	(1,813,577,597)	-	(131,353)	(1,498,927)	5,486,164	-	-	-	(1,809,721,713)	8,735,908
CCR	(349,464,492)	(349,175,565)	-	-	-	(111,454)	-	-	-	(349,287,018)	(177,473)
NUCLEAR	(97,543,809)	-	(1,334,724)	(40,027,305)	(100,974)	(21,633,171)	-	-	-	(63,096,174)	(34,447,635)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,498,072)	-	-	963,631	-	-	-	(1,534,441)	1,534,441
FRANCHISE FEE & GROSS REC TAX REVENUE	(203,612,373)	-	-	-	-	(78,543,473)	-	-	-	(78,543,473)	(125,068,900)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(202,372,065)	78,065,024	-	-	-	(124,307,041)	124,307,041
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	721,714	-	-	(1,870,936)	(1,149,222)	1,149,222
INST./PROMOTIONAL ADVERTISING	-	-	(251,625)	-	-	97,064	-	-	-	(154,561)	154,561
INTEREST ON TAX DEFICIENCY	-	-	1,223,691	-	-	(472,039)	-	-	-	751,652	(751,652)
MISCELLANEOUS INTEREST EXPENSE	-	-	182,079	-	-	(70,237)	-	-	-	111,842	(111,842)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(667,934)	-	-	257,656	-	-	-	(410,278)	410,278
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,427)	-	-	6,723	-	-	-	(10,705)	10,705
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(10,490,096)	-	-	-	(10,490,096)	10,490,096
SEBRING - RIDER REVENUE	-	-	-	-	-	-	-	-	-	-	-
DIRECTORS & OFFICERS PREMIUM	-	-	(1,516,579)	-	-	585,021	-	-	-	(931,559)	931,559
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	14,526,899	-	-	-	14,526,899	(14,526,899)
Total FPSC Adjustments	(2,737,482,994)	(2,162,753,162)	(127,203,509)	(68,810,676)	(214,258,578)	(58,680,798)	-	-	(1,870,936)	(2,633,577,659)	(103,905,335)
FPSC Adjusted	\$1,621,074,410	(\$11,370,449)	\$837,985,947	\$74,593,401	\$116,353,732	(\$50,585,359)	\$204,711,394	(\$940,508)	(\$1,870,936)	\$1,168,877,223	\$452,197,187

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$56,038,967 and Jurisdictional NOI by \$48,098,246

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Adjustments
February 2013

Schedule 3
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	(\$19,507,654)	(\$19,507,654)
	ECCR	F	(24,403,927)	(24,403,927)
	ECRC	F	(1,205,020,108)	(1,099,790,008)
	FUEL	F	53,935,314	53,935,314
	CCR	F	(13,269,531)	(13,269,531)
	NUCLEAR	F	(275,610,073)	(284,798,955)
	Derivatives	F	(93,178,089)	(93,178,089)
	CR3 Removal	F	(\$206,290,970)	(\$206,290,970)
	Employee Related	F	1,434,161	1,434,161
	Investments Earning a Return	F	(63,927,929)	(63,927,929)
	Jobbing Accounts	F	(17,958,931)	(17,958,931)
	Non-Regulated and Miscellaneous	F	(2,378,304)	(2,378,304)
	Rate Case Regulatory Asset	F	(866,579)	(866,579)
	Retention Accounts	F	967,207	967,207
(1)	CWIP - AFUDC	F	(\$83,364,264)	(61,934,545)
(3)	Imputed Off Balance Sheet Obligations	F	792,433,848	721,820,066
(2)	Capital Lease - EPIS	F	(188,539,894)	(188,539,894)
(2)	Capital Lease - Working Capital	F	192,583,137	192,583,137
	Total		(\$1,152,962,389)	(\$1,086,105,230)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$437,539	(\$168,781)	\$437,539	(\$168,781)
	ECCR	F	(3,486,371)	1,344,868	(3,486,371)	1,344,868
	ECRC	F	(194,780,227)	75,136,473	(121,568,310)	46,894,204
	FUEL	F	13,117,942	5,060,246	14,222,072	(5,486,164)
	CCR	F	(288,927)	111,454	(288,927)	111,454
	NUCLEAR	F	(55,972,602)	21,591,431	(56,080,805)	21,633,171
	SCRC	F	173	(67)	173	(67)
	CR3 Removal	F	\$0	\$0	\$0	\$0
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,708,671	(\$1,044,870)	\$2,498,072	(\$963,631)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(203,612,373)	78,543,473	(203,612,373)	78,543,473
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	202,372,065	(78,065,024)	202,372,065	(78,065,024)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	2,067,447	(797,518)	1,870,936	(721,714)
(1)	INST./PROMOTIONAL ADVERTISING	F	272,838	(105,247)	251,625	(97,064)
(1)	INTEREST ON TAX DEFICIENCY	F	(1,344,848)	518,775	(1,223,691)	472,039
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(573,687)	221,300	(162,079)	70,237
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	667,934	(257,656)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,427	(6,723)	17,427	(6,723)
(2)	PARENT DEBT ADJUSTMENT	F	-	12,346,373	-	10,490,096
(2)	STORM COSTS 2004	F	1,516,579	(585,021)	1,516,579	(585,021)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	-	(16,267,760)	-	(14,526,899)
	Total		(\$236,824,109)	\$97,554,005	(\$162,586,133)	\$58,680,798

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
Pro Forma Adjusted Basis
February 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,794,985,638	789,900,041	(\$807,179,591)	\$4,777,706,088	\$3,808,788,022	46.57%	9.50%	4.42%	10.50%	4.89%	11.50%	5.36%
Preferred Stock	33,496,700		(4,841,254)	28,655,446	22,844,126	0.28%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,592,165,807		(663,702,487)	3,928,463,320	3,131,771,557	38.29%	5.71%	2.19%	5.71%	2.19%	5.71%	2.19%
Short Term Debt *	147,373,827	59,046,493	(29,833,783)	176,586,537	140,774,814	1.72%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%
Customer Deposits												
Active	214,077,608		(30,940,486)	183,137,122	183,137,122	2.24%	4.14%	0.09%	4.14%	0.09%	4.14%	0.09%
Inactive	1,333,128		(192,676)	1,140,452	1,140,452	0.01%						
Investment Tax Credit												
Post '70 Total	3,280,740		(474,163)	2,806,577								
Equity **					1,231,137	0.02%	9.87%	0.00%	10.91%	0.00%	11.95%	0.00%
Debt **					1,006,266	0.01%	5.95%	0.00%	5.95%	0.00%	5.95%	0.00%
Deferred Income Taxes	1,390,024,198	132,509,878	(220,050,777)	1,302,483,299	1,038,339,884	12.70%						
FAS 109 DIT - Net	(221,018,207)		31,943,606	(189,074,601)	(150,730,301)	-1.84%						
Total	\$10,955,719,438	\$981,456,412	(\$1,725,271,612)	\$10,211,904,238	\$8,178,303,079	100.00%		6.72%		7.19%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
February 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,853,662,058	856,444,158	(\$527,584,338)	\$5,182,521,878	\$3,560,978,328	45.40%	9.50%	4.31%	10.50%	4.77%	11.50%	5.22%
Preferred Stock	33,496,700		(3,094,922)	30,401,778	20,889,458	0.27%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	5,073,449,809		(468,760,572)	4,604,689,237	3,163,941,989	40.34%	5.16%	2.08%	5.16%	2.08%	5.16%	2.08%
Short Term Debt *	(273,186,062)	499,448,871	(20,905,516)	205,357,293	141,103,673	1.80%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%
Customer Deposits												
Active	213,159,300		(19,694,819)	193,464,481	193,464,481	2.47%	2.29%	0.06%	2.29%	0.06%	2.29%	0.06%
Inactive	1,678,815		(155,114)	1,523,701	1,523,701	0.02%						
Investment Tax Credit												
Post '70 Total	2,821,682		(260,709)	2,560,973								
Equity **					934,348	0.01%	12.38%	0.00%	13.68%	0.00%	14.98%	0.00%
Debt **					825,330	0.01%	6.75%	0.00%	6.75%	0.00%	6.75%	0.00%
Deferred Income Taxes	1,447,571,028	(570,181)	(133,695,409)	1,313,305,439	902,389,284	11.51%						
FAS 109 DIT - Net	(229,331,095)		21,189,009	(208,142,085)	(143,017,140)	-1.82%						
Total	\$11,123,322,235	\$1,355,322,848	(\$1,152,962,389)	\$11,325,682,695	\$7,843,033,451	100.00%		6.47%		6.93%		7.38%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
February 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,794,985,638	789,900,041	(\$807,179,591)	\$4,777,706,088	\$3,808,788,022	46.57%	9.50%	4.42%	10.50%	4.89%	11.50%	5.36%
Preferred Stock	33,496,700		(4,841,254)	28,655,446	22,844,126	0.28%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,592,165,807	0	(663,702,487)	3,928,463,320	3,131,771,557	38.29%	5.71%	2.19%	5.71%	2.19%	5.71%	2.19%
Short Term Debt *	147,373,827	59,046,493	(29,833,783)	176,586,537	140,774,814	1.72%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%
Customer Deposits												
Active	214,077,608		(30,940,486)	183,137,122	183,137,122	2.24%	4.14%	0.09%	4.14%	0.09%	4.14%	0.09%
Inactive	1,333,128		(192,676)	1,140,452	1,140,452	0.01%						
Investment Tax Credit												
Post '70 Total	3,280,740		(474,163)	2,806,577								
Equity **					1,231,137	0.02%	9.87%	0.00%	10.91%	0.00%	11.95%	0.00%
Debt **					1,006,266	0.01%	5.95%	0.00%	5.95%	0.00%	5.95%	0.00%
Deferred Income Taxes	1,390,024,198	132,509,878	(220,050,777)	1,302,483,299	1,038,339,884	12.70%						
FAS 109 DIT - Net	(221,018,207)		31,943,606	(189,074,601)	(150,730,301)	-1.84%						
Total	\$10,955,719,438	\$981,456,412	(\$1,725,271,612)	\$10,211,904,238	\$8,178,303,079	100.00%		6.72%		7.19%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
February 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,853,662,058	\$856,444,158	(\$527,584,338)	\$5,182,521,878	\$3,560,978,328	45.40%	9.50%	4.31%	10.50%	4.77%	11.50%	5.22%
Preferred Stock	33,496,700		(3,094,922)	30,401,778	20,889,458	0.27%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	5,073,449,809	0	(468,760,572)	4,604,689,237	3,163,941,989	40.34%	5.16%	2.08%	5.16%	2.08%	5.16%	2.08%
Short Term Debt *	(273,186,062)	499,448,871	(20,905,516)	205,357,293	141,103,673	1.80%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%
Customer Deposits				-								
Active	213,159,300		(19,694,819)	193,464,481	193,464,481	2.47%	2.29%	0.06%	2.29%	0.06%	2.29%	0.06%
Inactive	1,678,815		(155,114)	1,523,701	1,523,701	0.02%						
Investment Tax Credit				-								
Post '70 Total	2,821,682		(260,709)	2,560,973								
Equity **				-	934,348	0.01%	12.38%	0.00%	13.68%	0.00%	14.98%	0.00%
Debt **				-	825,330	0.01%	6.75%	0.00%	6.75%	0.00%	6.75%	0.00%
Deferred Income Taxes	1,447,571,028	(570,181)	(133,695,409)	1,313,305,439	902,389,284	11.51%						
FAS 109 DIT - Net	(229,331,095)		21,189,009	(208,142,085)	(143,017,140)	-1.82%						
Total	\$11,123,322,235	\$1,355,322,848	(\$1,152,962,389)	\$11,325,682,695	\$7,843,033,451	100.00%		6.47%		6.93%		7.38%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
February 2013

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$523,683,274
AFUDC - Debt	\$19,069,816
Income Taxes	\$150,829,314
Total	\$693,582,404
Interest Charges (before deducting AFUDC-Debt)	\$274,537,376
T.I.E. with AFUDC	2.53

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$523,683,274
AFUDC - Equity	(\$36,969,151)
Income Taxes	\$150,829,314
Total	\$637,543,437
Interest Charges (before deducting AFUDC-Debt)	\$274,537,376
T.I.E. without AFUDC	2.32

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$19,069,816
Less: DIT	\$0
Subtotal	\$19,069,816
AFUDC - Other	\$36,969,151
Total AFUDC	\$56,038,967
Net Income Available For Common Shareholders	\$268,032,178
Percent AFUDC to Available Net Income	20.91%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$269,544,038
Common Dividends	(\$130,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC Equity	(\$36,969,151)
Depreciation & Amortization	\$196,812,972 *
Deferred Income Taxes	\$143,140,466 *
Investment Tax Credits	(\$1,049,334)
Nuclear Refueling	(\$17,974,152) *
Other - Incl Nuclear Decommissioning	\$143,068,943 *
Funds Provided from Operations	\$565,061,922
Other Funds Provided - Incl Change in Working Capital	\$12,969,932 *
Total Funds Provided	\$578,031,854
Construction Expenditures (excluding AFUDC)	\$808,599,641
Percentage Internally Generated Funds	71.49%

*Updated on a quarterly basis

E: SHORT TERM DEBT / LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL - FPSC

Common Equity	\$3,808,788,022
Preferred Stock	\$22,844,126
Long Term Debt - Fixed Rate	\$3,131,771,557
Short Term Debt	\$140,774,814
Total	\$7,104,178,519

% Long Term Debt - Fixed Rate	44.08%
% Short Term Debt	1.98%

FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PRO FORMA

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Eamed Rate of Return	6.37%	5.53%
Less Reconciled Average Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.19%	2.19%
Short Term Debt	0.01%	0.01%
Customer Deposits	0.09%	0.09%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.30%	2.30%
Total	4.07%	3.23%
Divided by Common Equity Ratio	46.57%	46.57%
Jurisdictional Return on Common Equity	8.74%	6.94%