REDACTED

Exhibit **B**

080677-EI

REDACTED DOCUMENTS

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DOCUMENT NUMBER-DATE 02323 MAR 18 8 . FPSC-COMMISSION CLERK

Schedule	D-2			COST OF CAPITAL	- 5 YEAR HISTO	RY				Page 1 of 1		
FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 080677-EI				For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.				Type of Data Shown: <u>X</u> Projected Test Year Ended <u>12/31/10</u> <u>X</u> Prior Year Ended <u>12/31/09</u> <u>X</u> Historical Test Year Ended <u>12/31/08</u> Witness: Armando Pimentel				
	(1) (2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
		As of			f		As of		As of		As of	
			12/31/2006		007	12/31/2008		12/31/2009		12/31		
Line No.	Clean of Conital	Amount	Percent of	Amount	Percent of	Amount	Percent of	Amount	Percent of	Amount	Percent of	
1	Class of Capital	(000)	Total	(000)	Total	(000)	Total	(000)	Total	(000)	Total	
2	Florida Utility (Florida Power	Plight Company and	Subsidiarian) ^[1]									
3	Common Equity	7,539,303	60.9%	7,275,308	54.6%	8.089.654	56.0%	8,648,116	55.2%	9,559,882	53.8%	
4	Preferred Stock	0	0.0%	1,270,000	0.0%	0,000,000	0,0%	0,040,110	0.0%	0	0.0%	
5	Long-Term Debt	4,213,715	34.0%	5,216,622	39.1%	5,574,297	38.6%	6,312,418	40.3%	7,670,689	43.1%	
6	Short-Term Debt	630,100	5.1%	842,300	6.3%	772,934	5,4%	710,087	4.5%	549,207	3.1%	
7	Total	12,383,118	100.0%	13,334,230	100.0%	14,436,885	100.0%	15,670,621	100.0%	17,779,778	100.0%	
8												
9	Other Regulated Utility Operation	ations (None)										
10			(2)(2)									
11	Non-Regulated Operations C											
12	Common Equity	2,353,195	23,9%	3,198,252	29.5%	3,421,351	24.2%					
13 14	Preferred Stock	0	0.0%	0	0.0% 68.9%	•	0.0%					
15	Long-Term Debt Short-Term Debt	7,024,803 467,000	71.4% 4.7%	7,464,792 175,000	1.6%	9,646,809 · 1,092,477	68,1% 7,7%					
16	Total	9,844,998	100.0%	10,838,044	100.0%	14,160,637	100.0%					
17	, ola	3,044,000	100.070	10,000,044	100.070	14,100,001						
18	Parent Company (FPL Grou	[0] [0]										
19	Common Equity	9,927,115	100.0%	10,734,625	100.0%	11,677,791	100.0%					
20	Preferred Stock	0,021,110	0.0%	0	0.0%	0	0.0%					
21	Long-Term Debt	0	0.0%	0	0.0%	0	0.0%					
22	Short-Term Debt	0	0.0%	0	0.0%	0	0.0%					
23	Total	9,927,115	100.0%	10,734,625	100.0%	11,677,791	100.0%					
24												
25	Eliminations											
26	Common Equity	(9,892,499)	100.0%	(10,473,560)	100.0%	(11,507,998)	100.0%					
27 28	Preferred Stock	0	0.0% 0.0%	U D	0.0%	0	0.0%					
20	Long-Term Debt Short-Term Debt	0	0.0%	0	0.0%	0	0.0%					
30	Total	(9,892,499)	100.0%	(10,473,560)	100.0%	(11,507,998)	100,0%					
31		(0,002,100)		(10,110,000)	100.070	(11)0010007						
32		Sroup Consolidated)[1]	2][3]									
33	Common Equity	9,927,114	44.6%	10,734,625	43.9%	11,680,798	40.6%					
34		0	0.0%	0	0.0%	0	0.0%					
35	Long-Term Debt	11,238,518	50.5%	12,681,414	51.9%	15,221,106	52.9%					
36		1,097,100		1,017,300	4.2%	1,865,411	6.5%					
37		22,262,732	100.0%	24,433,339	100.0%	28,767,315	100.0%					
38												
39												
40		ancings which exclud	ed from debt by th	he credit rating agend	cies when evaluatin	ng financial position.			CONI	FIDENT		
41		credit given by rating a	agencies for hybri	d equity securities.					UUM	IDENT-	H7716	
42	2											

41 ^[3] Does not ref 42 43 Supporting Schedules:

Recap Schedules:

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Schedule D-2 2011 SUBSEQUENT YEAR ADJUSTMENT				COST OF CAPITAL -		Page 1 of 1					
FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 030677-EI			For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.				Type of Data Shown: <u>X</u> Proj. Subsequent Yr Ended <u>12/31/11</u> Priot Year Ended <u>J</u> Historical Test Year Ended <u>/</u> Witness: Armando Pimentel				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		As of 12/31/2007		As of 12/31/2008		As of 12/31/2009		As of 12/31/2010		As of 12/31/2011	
Line		Amount	Percent of	Amount	Percent of	Amount	Percent of	Amount	Percent of	Amount	Percent of
No.	Class of Capital	(000)	Total	(000)	Total	(000)	Total	(000)	Total	(000)	Total
1 2	Storida I Mility (Elected Devues & Links	Company and Dub-1	diarian (1)								
23	Florida Utility (Florida Power & Light (Common Equity	7,275,308	54.6%	8.089.654	56.0%	8,648,116	55.2%	9,559,882	53.8%	10.621.901	54.8%
4	Preferred Stock	1,210,306	0.0%	0,009,004 D	0.0%	0,040,110	0.0%	9,009,002	0.0%	0,021,901	0.09
5	Long-Term Debt	5,216,622	39.1%	5,574,297	38.6%	6,312,418	40,3%	7,670,689	43.1%	8.128.779	42.09
6	Short-Term Debt	842,300	6.3%	772,934	5.4%	710,087	4.5%	549,207	3.1%	616,316	3.29
7	Total	13,334,230	100.0%	14,436,885	100.0%	15,670,621	100.0%	17,779,778	100.0%	19,366,996	100.0
,	TOLAL	10,004,200	100.078	14,450,805	100.070	10,070,021	100.074	11,110,110	100.070	10,000,000	100.0
9	Other Regulated Utility Operations (N	lone									
10	Other Regulated Only Operations (ADUIE)									
11	Non-Regulated Operations Combine	d (ED) Group Capite	-n [2](3]								
12	Common Equity			2 401 251	24.2%						
		3,198,252	29.5%	3,421,351	0.0%				, i i i i i i i i i i i i i i i i i i i		
13	Preferred Stock	7 40 4 700	0.0%	0 0 0 0 0 0 0	68.1%						
14	Long-Term Debt	7,464,792	68.9%	9,646,809	7.7%						
15	Short-Term Debt	175,000	1.6%	1,092,477							
16	Total	10,838,044	100.0%	14,160,637	100.0%						
17											
18	Parent Company (FPL Group) ³¹										
19	Common Equity	10,734,625	100.0%	11,677,791	100.0%						
20	Preferred Stock	0	0.0%	0	0.0%						
21	Long-Term Debt	0	0.0%	0	0.0%						
22	Short-Term Debt	0	0.0%	0	0.0%						
23	Totai	10,734,625	100.0%	11,677,791	100.0%						
24											
25	Eliminations										
26	Common Equity	(10,473,560)	100.0%	(11,507,998)	100.0%						
27	Preferred Stock	0	0.0%	0	0.0%						
28	Long-Term Debt	0	0.0%	0	0.0%						
29	Short-Term Debt	0	0.0%	0	0.0%						
30	Total	(10,473,560)	100.0%	(11,507,998)	100.0%						
31					1. Sec. 1. Sec. 1.						
32	Consolidated Basis (FPL Group Co	onsolidated)[1][2][3]									
33	Common Equity	10,734,625	43.9%	11,680,798	40.6%						
34	Preferred Stock	0	0.0%	0	0.0%						
35	Long-Term Debt	12,681,414	51.9%	15,221,106	52.9%						
36	Short-Term Debt	1,017,300	4.2%	1,865,411	6.5%						
		04 433 330	100.0%	20 767 215	100.0%						
37 38	Total	24,433,339	100.0%	28,767,315	100.0%						

39 ⁽¹⁾ Excludes impact of off-balance sheet adjustments evaluated by credit rating agencies when evaluating financial strength.

 ^[2] Includes project level financings which excluded from debt by the credit rating agencies when evaluating financial position.
 ^[3] Does not reflect equily credit given by rating agencies for hybrid equity securities. 40

41 ^[3] Does not re 42 43 Supporting Schedules:

Recap Schedules:

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Schedule D-2

DOCKET NO .: 080677-EI

Page 1 of 1

FLORIDA PUBLIC SERVICE COMMISSION

AND SUBSIDIARIES

COMPANY: FLORIDA POWER & LIGHT COMPANY

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown: <u>X</u> Projected Test Year Ended <u>12/31/10</u> <u>X</u> Prior Year Ended <u>12/31/09</u> <u>X</u> Historical Test Year Ended <u>12/31/08</u> Witness: Armando Pimentel

 Common Equity Preferred Slock Long-Term Debt Short-Term Debt Total Other Regulated Utility O 	(000) er & Light Company and S 7,539,303 0 4,213,715 630,100 12,383,118 perations (None)	006 Percent of Total	As c 12/31/2 Amount (000) 7,275,308 0 5,216,622 842,300 13,334,230		As 12/31/ Amount (000) 8,089,654 0	2008 Percent of Total 56.0%	As 12/31 Amount (000) 8,648,116		As 12/31/ Amaunt (000) 9,559,882	/2010 Percent of Total
No. Class of Capital 1 2 2 Florida Utility (Florida Pow 3 Common Equity 4 Preferred Stock 5 Long-Term Debt 6 Short-Term Debt 7 Total 8 9 0ther Regulated Utility O 10	Amount (000) er & Light Company and S 7,539,303 0 4,213,715 630,100 12,383,118 perations (None)	Percent of Total <u>ubsidiaries)^[1]</u> 60.9% 0.0% 34.0% 5.1%	Amount (000) 7,275,308 0 5,216,622 842,300	Percent of Total 54.6% 0.0%	Amount (000) 8,089,654	Percent of Total 56.0%	Amount (000)	Percent of Total	Amaunt (000)	Percent of Total
1 2 <u>Florida Utility (Florida Pow</u> 3 Common Equity 4 Preferred Stock 5 Long-Term Debt 6 Short-Term Debt 7 Total 8 9 9 Other Regulated Utility O 10	(000) er & Light Company and S 7,539,303 0 4,213,715 630,100 12,383,118 perations (None)	Total ubsidiaries) ^[1] 60.9% 0.0% 34.0% 5.1%	(000) 7,275,308 0 5,216,822 842,300	Total 54.6% 0.0%	(000)	Total	(000)	Total	(000)	Total
2 <u>Florida Utility (Florida Pow</u> 3 Common Equity 4 Preferred Slock 5 Long-Term Debt 6 Short-Term Debt 7 Total 8 9 <u>Other Regulated Utility O</u> 10	er & Light Company and S 7,539,303 0 4,213,715 <u>630,100</u> 12,383,118 perations (None)	60.9% 0.0% 34.0% 5.1%	7,275,308 0 5,216,622 842,300	54.6% 0.0%	8,089,654	56.0%				
3 Common Equity 4 Preferred Stock 5 Long-Term Debt 6 Short-Term Debt 7 Total 8 9 <u>Other Regulated Utility O</u> 10	7,539,303 0 4,213,715 <u>630,100</u> 12,383,118 Derations (None)	60.9% 0.0% 34.0% 5.1%	0 5,216,622 842,300	0.0%			8,648,116	55.2%	0 550 880	
 Common Equity Preferred Stock Long-Term Debt Short-Term Debt Short-Term Debt Total Other Regulated Utility O 10 	7,539,303 0 4,213,715 <u>630,100</u> 12,383,118 Derations (None)	60.9% 0.0% 34.0% 5.1%	0 5,216,622 842,300	0.0%			8,648,116	55.2%	0 550 992	
5 Long-Term Debt 6 Short-Term Debt 7 Total 8 9 <u>Other Regulated Utility O</u> 10	0 4,213,715 <u>630,100</u> <u>12,383,118</u> Derations (None)	0.0% 34.0% 5.1%	0 5,216,622 842,300	0.0%			. 0,040,110			53.8%
6 Short-Term Debt 7 Total 8 9 <u>Other Regulated Utility O</u> 10	630,100 12,383,118 perations (None)	5.1%	842,300	39.1%		0.0%	D	0.0%	3,000,002	0.0%
7 Total 8 9 <u>Other Regulated Utility O</u> 10	12,383,118 Derations (None)				5,574,297	38.6%	6,312,418	40.3%	7,670,689	43.1%
8 9 <u>Other Regulated Utility O</u> 10	perations (None)	100.0%	13,334,230	6.3%	772,934	5.4%	710,087	4.5%	549,207	3.1%
9 <u>Other Regulated Utility O</u> 10				100.0%	14,436,885	100.0%	15,670,621	100.0%	17,779,778	100.0%
10										
	s Combined (FPL Group C	apital) ^{[2][3]}								
12 Common Equity	2,353,195	23.9%	3,198,252	29.5%	3,421,351	24.2%			استحاد الأخال	
13 Preferred Stock	0	0,0%	0	0.0%	· 0	0.0%				
14 Long-Term Debt	7,024,803	71.4%	7,464,792	68.9%	9,646,809	68.1%				
15 Short-Term Debt 16 Total	467,000	4.7%	175,000	1.6%_	1,092,477	7.7%				
	9,844,998	100.0%	10,838,044	100.0%	14,160,637	100.0%				
17	131									
18 Parent Company (FPL G										
19 Common Equity	9,927,115	100.0%	10,734,625	100.0%	11,677,791	100.0%				
20 Preferred Stock 21 Long-Term Debt	. 0	0.0%	0	0.0%	0	0.0%				
22 Short-Term Debt	0	0.0%	0	0.0%	0	0.0%				
22 Shon-Term Debt 23 Total	9,927,115	0.0%	10,734,625	0.0%	0	0.0%				
24	9,927,115	100.0%	10,734,625	100.0%	11,677,791	100.0%				
25 Eliminations										
26 Common Equity	(9,892,499)	100.0%	(10,473,560)	100.0%	(11 507 000)	100.0%				
27 Preferred Stock	(5,052,455)	0.0%	(10,475,560)	0.0%	(11,507,998) D	0.0%				
28 Long-Term Debt	0	0.0%	0	0.0%	0	0.0%				
29 Short-Term Debt	0	0.0%	0	0.0%	0	0.0%				
30 Total	(9,892,499)	100.0%	(10,473,560)	100.0%	(11,507,998)	100.0%				
31			(10)1101000/		(11)001,000/					
	Group Consolidated)[1][2][3	1								
33 Common Equity	· 9,927,114	- 44.6%	10,734,625	43.9%	11,680,798	40.6%				
34 Preferred Stock	0,021,114	0.0%	10,134,523	0.0%	11,000,790	40.0%				
35 Long-Term Debt	11,238,518	50,5%	12,681,414	51.9%	15,221,106	52,9%)				
36 Short-Term Debt	1,097,100	4.9%	1,017,300	4.2%	1,865,411	6.5%				
37 Total		100.0%	24,433,339							
38	22,262,732			100.0%	28,767,315	100.0%				

39 ^[1] Excludes impact of off-balance sheet adjustments evaluated by credit rating agencies when evaluating financial strength.

40 [2] Includes project level financings which excluded from debt by the credit rating agencies when evaluating financial position.

41 ^[3] Does not reflect equily credit given by rating agencies for hybrid equity securities.

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Supporting Schedules:

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Schedule D-2

2011 SUBSEQUENT YEAR ADJUSTMENT

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY

AND SUBSIDIARIES DOCKET NO .: 080677-EI

For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

COST OF CAPITAL - 5 YEAR HISTORY

EXPLANATION:

Type of Data Shown: X Proj. Subsequent Yr Ended 12/31/11 Prior Year Ended __/_/

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___ Historical Test Year Ended

Witness: Armando Pimentel

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		As of 12/31/2007		As of 12/31/2008		As of 12/31/2009		As of 12/31/2010		As of 12/31/2011	
Line		Amount	Percent of	Amount	Percent of	Amount Percent of		Amount Percent of		Amount Percent of	
No,	Class of Capital	(000)	Total	(000)	Total	(000)	Total	(000)	Total	(000)	Total
1						(111)		(000)	10101	(000)	1014
2	Florida Utility (Florida Power & Light (Company and Subsi	diaries) ⁽¹⁾								
3	Common Equity	7,275,308	54.6%	8,089,654	56.0%	8,648,116	55.2%	9,559,882	53.8%	10,621,901	54.8%
4	Preferred Stock	0	0.0%	0	0.0%	0,010,110	0.0%	0,000,002	0.0%	10,021,901	0.0%
5	Long-Term Debt	5,216,622	39.1%	5,574,297	38.6%	6,312,418	40.3%	7,670,689	43.1%	8,128,779	42.0%
6	Short-Term Debt	842,300	6.3%	772,934	5.4%	710,087	4.5%	549,207	3.1%	616,316	3.2%
7	Total	13,334,230	100.0%	14,436,885	100.0%	15,670,621	100.0%	17,779,778	100.0%	19,366,996	100.0%
8										10,000,000	100.078
9	Other Regulated Utility Operations (N	lone)									
10											
11	Non-Regulated Operations Combine	d (FPL Group Capita	a) ^{[2][3]}					a .			
12	Common Equity	3,198,252	29.5%	3,421,351	24.2%						
13	Preferred Stock	0	0.0%	0	0.0%						
14	Long-Term Debt	7,464,792	68.9%	9,646,809	68.1%						
15	Short-Term Debt	175,000	1.6%	1,092,477	7.7%						
16	Total	10,838,044	100.0%	14,160,637	100.0%						
17											
18	Parent Company (FPL Group) ⁽³⁾										
19	Common Equity	10,734,625	100.0%	11,677,791	100.0%						
20	Preferred Stock	10,704,020	0.0%	11,077,791	0.0%						
21	Long-Term Debt	0	0.0%	0	0.0%						
22	Short-Term Debt	0	0.0%	0	0.0%						
23	Total	10,734,625	100.0%	11,677,791	100.0%						
24			100.010	11,011,101							
25	Eliminations										
26	Common Equity	(10,473,560)	100.0%	(11,507,998)	100.0%						
27	Preferred Stock	(,	0.0%	(11,001,000)	0,0%						
28	Long-Term Debt	0	0.0%	å	0.0%						
29	Short-Term Debt	Ō	0.0%	0	0.0%						
30	Total	(10,473,560)	100.0%	(11,507,998)	100.0%						
31											
32	Consolidated Basis (FPL Group Co	nsolidated)[1][2][3]									
33	Common Equity	10,734,625	43.9%	11,680,798	40.6%						
34	Preferred Stock	10,104,020	0.0%	11,000,730	0.0%						
35	Long-Term Debt	12,681,414	51.9%	15,221,106	52.9%					•	
36	Short-Term Debt	1,017,300	4.2%	1,865,411	6.5%						
37	Total	24,433,339	100.0%	28,767,315	100.0%						
		24,400,000	100.070	20,707,310	100.078						

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^[1] Excludes impact of off-balance sheet adjustments evaluated by credit rating agencies when evaluating financial strength. 39

^[2] Includes project level financings which excluded from debt by the credit rating agencies when evaluating financial position. 40

^[3] Does not reflect equity credit given by rating agencies for hybrid equity securities. 41

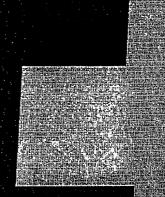
Supporting Schedules:

Recap Schedules:

Page 1 of 1

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FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 2 of 7



FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 3 of 7

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FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 4 of 7

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FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 5 of 7

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FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 6 of 7

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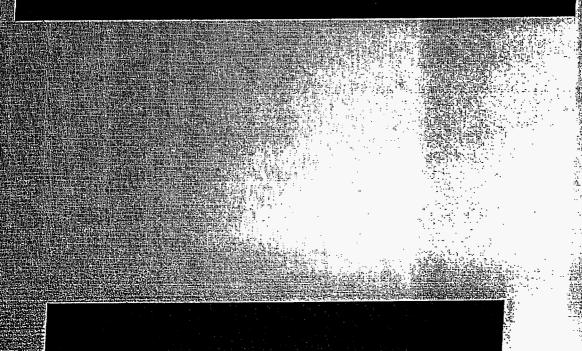
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1 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 7 of 7



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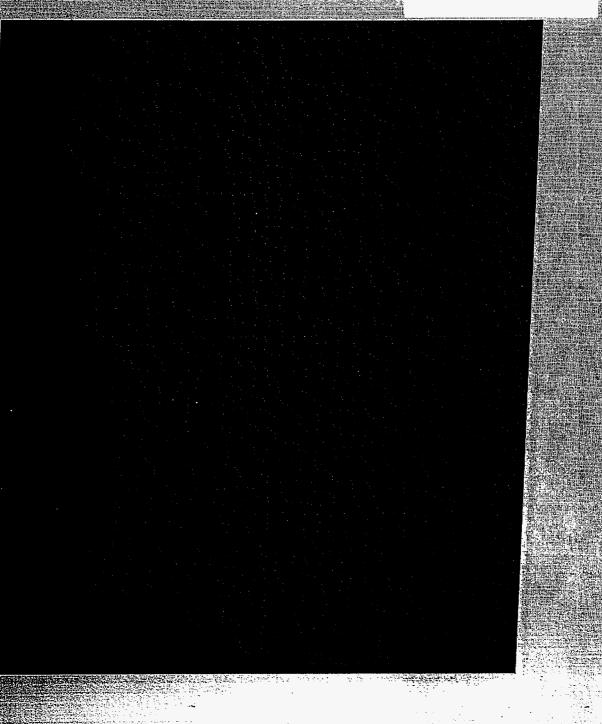


FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO. 080677-EI MFR NO. F-04 ATTACHMENT NO. 2 OF 05 Page 2 of 7

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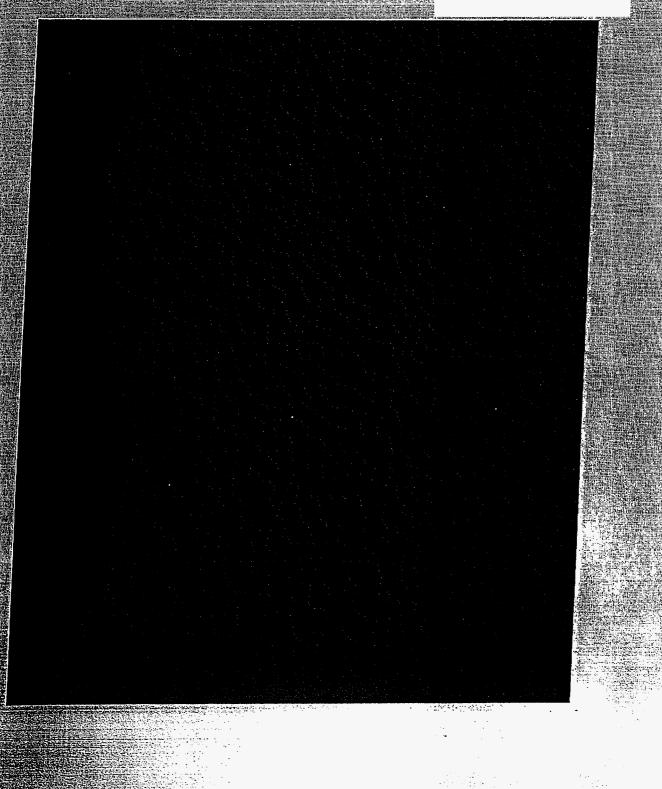
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