



April 15, 2011

Mr. John Slemkewicz  
Public Utilities Supervisor  
Division of Economic Regulation  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2011. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 080677-EI, Order No. PSC-10-0153-FOF-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 10.11%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gloria L. Lopez', written over a light blue circular stamp.

Gloria L. Lopez  
Director of Regulatory Accounting

Enclosures

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

ECONOMIC REGULATION  
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FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
FEBRUARY, 2011

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,312,510,679 (A)	(147,749,290) (B)	1,164,761,389	(70,015,598)	\$ 1,094,745,791
RATE BASE	\$ 17,781,249,526	(832,605,138)	16,948,644,387	0	\$ 16,948,644,387
AVERAGE RATE OF RETURN	7.38%		6.87%		6.46%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,312,510,679 (A)	(145,625,638) (B)	1,166,885,041	(70,015,598)	\$ 1,096,869,443
RATE BASE	\$ 18,489,598,729	(1,268,872,052)	17,220,726,676	0	\$ 17,220,726,676
YEAR END RATE OF RETURN	7.10%		6.78%		6.37%

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

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

LOW	5.94%
MIDPOINT	6.41%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.04	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.89	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.13%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	73.69%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.01%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.70%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.11%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:  
WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL  
BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084

KIMBERLY OUSDAHL  
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)

4-6-11

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 2011

SCHEDULE 2: PAGE 1 OF 3

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION &amp; AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 29,219,222,898	12,715,792,510	16,503,430,388	101,263,012	2,322,117,479	356,382,219	19,283,193,098	(1,077,486,451)	\$ 18,205,706,647
JURISDICTIONAL PER BOOKS	\$ 28,554,076,979	12,442,878,487	16,111,198,492	96,486,963	2,276,888,682	352,678,463	18,837,252,601	(1,056,003,075)	\$ 17,781,249,526
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (926,126,247)	(350,471,578)	(575,654,669)	0	(1,896,480,139)	(28,574,150)	(2,500,708,959)	1,668,103,820	\$ (832,605,138)
FPSC ADJUSTED.	\$ 27,627,950,732	12,092,406,909	15,535,543,823	96,486,963	380,408,543	324,104,313	16,336,543,642	612,100,745	\$ 16,948,644,387
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,627,950,732	12,092,406,909	15,535,543,823	96,486,963	380,408,543	324,104,313	16,336,543,642	612,100,745	\$ 16,948,644,387

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2011

SCHEDULE 2. PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
JURISDICTIONAL PER BOOKS	\$ 10,223,651,453	4,821,731,069	1,593,024,366	943,556,884	1,045,026,608	(4,492,609)	569,070,957	(1,523,782)	(1,841,811)	8,964,551,681	\$ 1,259,099,772
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,550)	\$ (279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
FINANCIAL PLANNING SERVICES	0	0	(424,439)	0	0	163,727	0	0	0	(260,712)	260,712
INDUSTRY ASSOCIATION DUES	0	0	(577,349)	0	0	222,712	0	0	0	(354,636)	354,636
ECONOMIC DEVELOPMENT 5%	0	0	(12,922)	0	0	4,985	0	0	0	(7,938)	7,938
AVIATION - EXPENSES	0	0	453,449	(3,882,745)	0	1,322,851	0	0	0	(2,106,445)	2,106,445
EXECUTIVE COMPENSATION	0	0	(30,878,575)	0	0	11,911,410	0	0	0	(18,967,165)	18,967,165
NOI FUEL COST REC RETAIL	(4,333,390,929)	(4,308,935,730)	(9,887,415)	0	(3,104,319)	49,192,387	(53,614,419)	0	0	(4,326,349,496)	(7,041,433)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)	(1,054,084)
CAPACITY COST RECOVERY	(598,705,481)	(496,386,370)	(50,694,291)	(57,155,950)	(430,190)	5,342,842	(3,043,264)	0	0	(602,367,221)	3,661,740
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,557,912)	(16,204,873)	(105,678)	(52,045,887)	9,935,881	0	258,151	(79,720,318)	(67,053,976)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,327,629	0	(2,826,633)	0	0	0	4,500,996	(4,500,996)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,002,279)	(52,263,903)	0	(10,996,303)	0	0	0	(64,262,484)	(17,509,991)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,943,382	0	0	(749,659)	0	0	0	1,193,722	(1,193,722)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,900,426	(7,761,596)	0	0	21,138,829	(21,138,829)
TOTAL FPSC ADJUSTMENTS	\$ (5,968,030,505)	(4,805,322,099)	(205,258,231)	(128,986,028)	(709,553,306)	42,527,231	(67,357,840)	0	258,151	(5,873,692,123)	\$ (94,338,382)
FPSC ADJUSTED	\$ 4,255,620,948	16,408,970	1,387,766,135	814,570,856	335,473,302	38,034,622	501,713,117	(1,523,782)	(1,583,661)	3,090,859,558	\$ 1,164,761,389
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,141,553,311	16,408,970	1,387,766,135	814,570,856	335,391,173	(5,935,288)	501,713,117	(1,523,782)	(1,583,661)	3,046,807,519	\$ 1,094,745,791
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 54,632,594										
	\$ 53,410,908										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 261,451										
ON A JURISDICTIONAL BASIS	\$ 258,447										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 694,026,261	329,548,996	121,918,678	69,055,056	79,735,881	(68,900,361)	93,733,709	(264,450)	(168,108)	624,659,402	\$ 69,366,859
JURISDICTIONAL PER BOOKS	\$ 681,681,867	322,839,561	120,272,495	67,182,080	79,049,414	(67,968,159)	92,460,553	(258,293)	(167,696)	613,409,954	\$ 68,271,913

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 2. PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES.

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 709,166,062	\$ 695,561,846
FUEL AND CAPACITY	52,666,670	51,569,249
AVIATION - PLANT	44,881,514	44,365,838
LOAD CONTROL	33,840,214	33,840,214
ASSET RETIREMENT OBLIGATION	93,182,280	92,111,642
TOTAL	\$ 933,736,740	\$ 917,448,789
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (51,886,812)	\$ (50,891,446)
ACCUM PROV DECOMMISSIONING COSTS	(2,713,620,158)	(2,681,550,242)
ASSET RETIREMENT OBLIGATION	(7,653,410)	(7,565,474)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,508,267,092	2,479,447,805
AVIATION - RESERVE	(24,594,874)	(24,312,285)
FUEL AND CAPACITY	(49,721,013)	(48,681,606)
OTHER RATE CASE ADJUSTMENTS (1)	576,557	563,664
LOAD CONTROL	(17,481,993)	(17,481,993)
TOTAL	\$ (356,114,610)	\$ (350,471,578)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,447,036,768	\$ 1,424,195,666
CWIP - ECRC PROJECTS	481,521,696	472,284,473
TOTAL	\$ 1,928,558,464	\$ 1,896,480,139
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	28,874,230	28,574,150
TOTAL	\$ 28,874,230	\$ 28,574,150
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,695,721,511)	\$ (1,668,103,820)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 839,333,313</b>	<b>\$ 823,927,680</b>

NOTE :  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2011

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,551)	\$ (279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
FINANCIAL PLANNING SERVICES	0	0	(429,372)	0	0	165,630	0	0	0	(263,742)	263,742
INDUSTRY ASSOCIATION DUES	0	0	(584,059)	0	0	225,301	0	0	0	(358,759)	358,759
ECONOMIC DEVELOPMENT 5%	0	0	(13,073)	0	0	5,043	0	0	0	(8,030)	8,030
AVIATION - EXPENSES	0	0	458,720	(3,927,875)	0	1,338,227	0	0	0	(2,130,929)	2,130,929
EXECUTIVE COMPENSATION	0	0	(31,237,485)	0	0	12,049,860	0	0	0	(19,187,625)	19,187,625
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,428,819,666)	(4,405,220,418)	(10,098,527)	0	(3,104,319)	49,042,091	(53,052,503)	0	0	(4,422,433,676)	(6,385,990)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)	(1,054,084)
CAPACITY COST RECOVERY	(598,729,981)	(506,514,726)	(51,720,627)	(57,155,950)	(430,190)	9,636,314	(3,043,264)	0	0	(609,228,442)	10,498,460
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,979,554)	(16,521,817)	(105,678)	(51,762,925)	9,935,881	0	263,200	(80,170,894)	(66,603,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,495,236	0	(2,891,287)	0	0	0	4,603,949	(4,603,949)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,019,053)	(52,263,903)	0	(10,989,832)	0	0	0	(64,272,788)	(17,499,687)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,965,970	0	0	(758,373)	0	0	0	1,207,597	(1,207,597)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,001,592	(7,939,130)	0	0	21,062,462	(21,062,462)
TOTAL FPSC ADJUSTMENTS	\$ (6,063,483,742)	(4,911,735,144)	(207,276,941)	(129,180,495)	(709,553,306)	47,146,014	(66,973,459)	0	263,200	(5,977,310,132)	\$ (86,173,611)
FPSC ADJUSTED	\$ 4,337,506,754	16,675,445	1,410,216,420	832,027,876	343,193,067	42,609,702	507,624,422	(1,560,104)	(1,583,661)	3,149,203,167	\$ 1,188,303,586
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,223,439,117	16,675,445	1,410,216,420	832,027,876	343,110,938	(1,360,208)	507,624,422	(1,560,104)	(1,583,661)	3,105,151,128	\$ 1,118,287,988

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 54,632,594

NOTE.

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,461,788	\$ 22,174,052
INTEREST & DIVIDENDS RECEIVABLE	20,703,124	20,437,925
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	295,152,339	294,868,255
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,570,232	11,422,017
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,955,970	3,867,507
RATE CASE EXPENSE	2,806,125	2,806,125
TEMPORARY CASH INVESTMENTS	209,416,979	206,734,348
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	838,542,908	838,542,908
NUCLEAR COST RECOVERY	2,860,507	2,860,507
JOBGING ACCOUNTS	50,015,577	49,374,892
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	<u>\$ 1,457,485,548</u>	<u>\$ 1,453,088,537</u>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ (8,239,041)	\$ (8,133,502)
ACCUM DEFERRED RETIREMENT BENEFITS	(535,882)	(529,725)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,301,466)	(203,301,466)
ACCUM. PROV. - RATE REFUNDS	(9,160,130)	(9,025,731)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,126,598)	(2,085,802)
JOBGING ACCOUNTS	(57,243,654)	(56,510,381)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,180,099)	(6,100,932)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,296,442)	(52,247,062)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,593,795,962)	(2,563,993,973)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(214,331,317)	(214,331,317)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,996,469)	(4,932,466)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	<u>\$ (3,153,207,060)</u>	<u>\$ (3,121,192,358)</u>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<u><b>\$ (1,695,721,511)</b></u>	<u><b>\$ (1,668,103,820)</b></u>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
FEBRUARY, 2011

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 29,748,650,776	12,719,638,863	17,029,011,913	110,143,911	2,500,550,765	355,095,318	19,994,801,907	(1,077,486,451)	\$ 18,917,315,456
JURISDICTIONAL PER BOOKS	\$ 29,078,640,405	12,444,326,889	16,634,313,515	104,501,426	2,455,381,926	351,404,937	19,545,601,804	(1,056,003,075)	\$ 18,489,598,729
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,190,921,006)	(288,732,092)	(902,188,914)	0	(2,034,786,959)	0	(2,936,975,873)	1,668,103,820	\$ (1,268,872,052)
FPSC ADJUSTED:	\$ 27,887,719,399	12,155,594,798	15,732,124,601	104,501,426	420,594,967	351,404,937	16,608,625,931	612,100,745	\$ 17,220,726,676
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,887,719,399	12,155,594,798	15,732,124,601	104,501,426	420,594,967	351,404,937	16,608,625,931	612,100,745	\$ 17,220,726,676

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2011

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
JURISDICTIONAL PER BOOKS	\$ 10,223,651,453	4,821,731,069	1,593,024,366	943,556,884	1,045,026,608	(4,492,609)	569,070,957	(1,523,782)	(1,841,811)	8,964,551,681	\$ 1,259,099,772
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,550)	\$ (279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
FINANCIAL PLANNING SERVICES	0	0	(424,439)	0	0	163,727	0	0	0	(260,712)	260,712
INDUSTRY ASSOCIATION DUES	0	0	(577,349)	0	0	222,712	0	0	0	(354,636)	354,636
ECONOMIC DEVELOPMENT 5%	0	0	(12,922)	0	0	4,985	0	0	0	(7,938)	7,938
AVIATION - EXPENSES	0	0	453,449	(3,882,745)	0	1,322,851	0	0	0	(2,106,445)	2,106,445
EXECUTIVE COMPENSATION	0	0	(30,878,575)	0	0	11,911,410	0	0	0	(18,967,165)	18,967,165
NOI FUEL COST REC RETAIL	(4,333,390,929)	(4,308,935,730)	(9,887,415)	0	(3,104,319)	49,192,387	(53,614,419)	0	0	(4,326,349,496)	(7,041,433)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)	(1,054,084)
CAPACITY COST RECOVERY	(598,705,481)	(496,386,370)	(50,694,291)	(57,155,950)	(430,190)	5,342,842	(3,043,264)	0	0	(602,367,221)	3,661,740
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,557,912)	(16,204,873)	(105,678)	(52,045,887)	9,935,881	0	258,151	(79,720,318)	(67,053,976)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,327,629	0	(2,826,633)	0	0	0	4,500,996	(4,500,996)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,002,279)	(52,263,903)	0	(10,996,303)	0	0	0	(64,262,484)	(17,509,991)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,943,382	0	0	(749,659)	0	0	0	1,193,722	(1,193,722)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,776,774	(7,761,596)	0	0	19,015,177	(19,015,177)
TOTAL FPSC ADJUSTMENTS	\$ (5,968,030,505)	(4,805,322,099)	(205,258,231)	(128,986,028)	(709,553,306)	40,403,579	(67,357,840)	0	258,151	(5,875,815,775)	\$ (92,214,730)
FPSC ADJUSTED	\$ 4,255,620,948	16,408,970	1,387,766,135	814,570,856	335,473,302	35,910,970	501,713,117	(1,523,782)	(1,583,661)	3,088,735,906	\$ 1,166,885,041
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,141,553,311	16,408,970	1,387,766,135	814,570,856	335,391,173	(8,058,940)	501,713,117	(1,523,782)	(1,583,661)	3,044,683,867	\$ 1,096,869,443

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

\$ 54,632,594  
\$ 53,410,908

NOTE  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,063,564,746	\$ 1,043,161,958
FUEL AND CAPACITY	49,685,203	48,646,524
AVIATION - PLANT	0	0
LOAD CONTROL	34,115,720	34,115,720
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
TOTAL	\$ 1,155,927,362	\$ 1,134,387,523
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (61,664,461)	\$ (60,481,527)
ACCUM PROV DECOMMISSIONING COSTS	(2,849,773,198)	(2,816,094,208)
ASSET RETIREMENT OBLIGATION	38,967,897	38,520,166
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,641,384,857	2,611,036,084
AVIATION - RESERVE	(4,524)	(4,472)
FUEL AND CAPACITY	(49,685,203)	(48,646,524)
OTHER RATE CASE ADJUSTMENTS (1)	7,495,236	7,327,629
LOAD CONTROL	(20,389,240)	(20,389,240)
TOTAL	\$ (293,668,637)	\$ (288,732,092)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,812,838,318	\$ 1,784,006,032
CWIP - ECRC PROJECTS	255,685,850	250,780,927
TOTAL	\$ 2,068,524,169	\$ 2,034,786,959
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,695,721,511)	\$ (1,668,103,820)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,235,061,382</b>	<b>\$ 1,212,338,570</b>

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2011

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,400,990,496	4,928,410,589	1,617,493,361	961,208,371	1,052,746,374	(4,536,312)	574,597,881	(1,560,104)	(1,846,860)	9,126,513,299	\$ 1,274,477,197
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (467,262,475)	0	0	0	(12,017,991)	(175,610,560)	0	0	0	(187,628,551)	\$ (279,633,924)
FRANCHISE EXPENSE	0	0	0	0	(455,242,789)	175,609,906	0	0	0	(279,632,883)	279,632,883
GROSS RECEIPTS TAX	(238,909,860)	0	0	0	(238,579,466)	(127,450)	0	0	0	(238,706,915)	(202,945)
FINANCIAL PLANNING SERVICES	0	0	(429,372)	0	0	165,630	0	0	0	(263,742)	263,742
INDUSTRY ASSOCIATION DUES	0	0	(584,059)	0	0	225,301	0	0	0	(358,759)	358,759
ECONOMIC DEVELOPMENT 5%	0	0	(13,073)	0	0	5,043	0	0	0	(8,030)	8,030
AVIATION - EXPENSES	0	0	458,720	(3,927,875)	0	1,338,227	0	0	0	(2,130,929)	2,130,929
EXECUTIVE COMPENSATION	0	0	(31,237,485)	0	0	12,049,860	0	0	0	(19,187,625)	19,187,625
NOI FUEL COST REC RETAIL	(4,428,819,666)	(4,405,220,418)	(10,098,527)	0	(3,104,319)	49,042,091	(53,052,503)	0	0	(4,422,433,676)	(6,385,990)
CONSERVATION COST RECOVERY	(101,214,992)	0	(92,619,880)	(6,806,186)	(72,875)	12,212,476	(12,874,442)	0	0	(100,160,908)	(1,054,084)
CAPACITY COST RECOVERY	(598,729,981)	(506,514,726)	(51,720,627)	(57,155,950)	(430,190)	9,636,314	(3,043,264)	0	0	(609,228,442)	10,498,460
ENVIRONMENTAL COST RECOVERY	(146,774,294)	0	(21,979,554)	(16,521,817)	(105,678)	(51,762,925)	9,935,881	0	263,200	(80,170,894)	(66,603,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	7,495,236	0	(2,891,287)	0	0	0	4,603,949	(4,603,949)
STORM DEFICIENCY RECOVERY	(81,772,475)	0	(1,019,053)	(52,263,903)	0	(10,989,832)	0	0	0	(64,272,788)	(17,499,687)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,965,970	0	0	(758,373)	0	0	0	1,207,597	(1,207,597)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,930,875	(7,939,130)	0	0	18,991,745	(18,991,745)
TOTAL FPSC ADJUSTMENTS	\$ (6,063,483,742)	(4,911,735,144)	(207,276,941)	(129,180,495)	(709,553,306)	45,075,296	(66,973,459)	0	263,200	(5,979,380,849)	\$ (84,102,893)
FPSC ADJUSTED	\$ 4,337,506,754	16,675,445	1,410,216,420	832,027,876	343,193,067	40,538,984	507,624,422	(1,560,104)	(1,583,661)	3,147,132,450	\$ 1,190,374,304
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,223,439,117	16,675,445	1,410,216,420	832,027,876	343,110,938	(3,430,926)	507,624,422	(1,560,104)	(1,583,661)	3,103,080,411	\$ 1,120,358,706

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 54,632,594

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2011

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)
TOTAL PROFORMA ADJUSTMENTS	\$ (114,067,637)	0	0	0	(82,129)	(43,969,910)	0	0	0	(44,052,039)	\$ (70,015,598)

FOOTNOTES.

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
FEBRUARY, 2011

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 5,589,094,294	\$ 5,462,014,989	\$ 18,000,406	\$ (556,100,245)	\$ 4,923,915,150	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	503,227,401	490,568,990	1,799,958	0	492,368,948	2.91%	1.11%	0.03%	1.11%	0.03%	1.11%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,063,069,125	7,860,247,017	28,840,215	0	7,889,087,232	46.55%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	544,800,947	544,338,349	1,997,244	0	546,335,593	3.22%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,404,734,501	3,325,269,963	11,299,431	(245,670,280)	3,090,899,113	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	100,780,379	98,810,218	22,074	(92,793,941)	6,038,351	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 18,205,706,647	\$ 17,781,249,526	\$ 61,959,328	\$ (894,564,466)	\$ 16,948,644,387	100.00%		5.94%		6.41%		6.87%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 5,840,266,793	\$ 5,711,279,115	\$ (78,879,062)	\$ (575,382,118)	\$ 5,057,017,934	29.37%	5.29%	1.55%	5.29%	1.55%	5.29%	1.55%
SHORT TERM DEBT	273,293,524	266,631,932	(4,095,035)	0	262,536,897	1.52%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,317,028,960	8,114,299,469	(124,622,502)	-	7,989,676,967	46.40%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	551,164,869	550,766,352	(8,458,879)	(0)	542,307,473	3.15%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%
DEFERRED INCOME TAX	3,746,160,343	3,660,865,980	(52,451,876)	(245,670,280)	3,362,743,824	19.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	189,400,967	185,755,881	(100,507)	(179,211,793)	6,443,582	0.04%	7.56%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 18,917,315,456	\$ 18,489,598,729	\$ (268,607,861)	\$ (1,000,264,191)	\$ 17,220,726,676	100.00%		5.93%		6.40%		6.86%

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
FEBRUARY, 2011

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,923,915,150	\$ 0	\$ 4,923,915,150	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	492,368,948	0	492,368,948	2.91%	1.11%	0.03%	1.11%	0.03%	1.11%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,889,087,232	0	7,889,087,232	46.55%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	546,335,593	(0)	546,335,593	3.22%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,090,899,113	0	3,090,899,113	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,038,351	0	6,038,351	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 16,948,644,387	\$ 0	\$ 16,948,644,387	100.00%		5.94%		6.41%		6.87%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 5,057,017,934	\$ -	\$ 5,057,017,934	29.37%	5.29%	1.55%	5.29%	1.55%	5.29%	1.55%
SHORT TERM DEBT	262,536,897	(0)	262,536,897	1.52%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,989,676,967	(0)	7,989,676,967	46.40%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	542,307,473	0	542,307,473	3.15%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%
DEFERRED INCOME TAX	3,362,743,824	(0)	3,362,743,824	19.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,443,582	(0)	6,443,582	0.04%	7.56%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 17,220,726,676	\$ (0)	\$ 17,220,726,676	100.00%		5.93%		6.40%		6.86%

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,316,425,343
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,973,694
INCOME TAXES	574,803,927
TOTAL	\$ 1,906,202,964
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 378,380,227
 TIMES INTEREST EARNED WITH AFUDC	 5.04

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,316,425,343
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(39,658,899)
INCOME TAXES	574,803,927
TOTAL	\$ 1,851,570,370
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 378,380,227
 TIMES INTEREST EARNED WITHOUT AFUDC	 4.89

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,973,694
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 9,197,592
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 39,658,899
TOTAL	\$ 48,856,491
 NET INCOME AVAILABLE FOR COMMON	 \$ 953,018,810
 AFUDC AS PER CENT OF NET INCOME	 5.13%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (141,356,687)
GAINS ON DISPOSITION OF PROPERTY	(1,900,567)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (143,257,254)

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 953,018,810
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(54,632,594)
DEPRECIATION AND AMORTIZATION EXPENSE	961,208,371
DEFERRED INCOME TAXES	552,891,092
INVESTMENT TAX CREDITS	(1,560,104)
OTHER SOURCE/USES OF FUNDS	(143,257,254)
INTERNALLY GENERATED FUNDS	\$ 1,598,818,503

CONSTRUCTION EXPENDITURES \$ 2,169,607,721

PERCENT INTERNALLY GENERATED FUNDS 73.69%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,923,915,150
JURIS ADJUSTED SHORT TERM DEBT	492,368,948
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,889,087,232
TOTAL	\$ 13,305,371,330

LTD TO TOTAL INVESTOR FUNDS 37.01%

STD TO TOTAL INVESTOR FUNDS 3.70%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN 6.87%

LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%

TOTAL 5.12%

DIVIDED BY COMMON EQUITY RATIO 46.55%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.46%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.71%</u>
PRO FORMA COMMON EQUITY RATIO	46.55%
PRO FORMA RETURN ON COMMON EQUITY	10.11%