



June 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 April 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 9.71%.

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

Sincerely,

A handwritten signature in black ink that reads "Kimberly Ousdahl". The signature is written in a cursive, flowing style.

Kimberly Ousdahl  
VP, Controller & Chief Accounting Officer

Enclosures

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

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FLORIDA PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ECONOMIC REGULATION

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
APRIL, 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	\$ 1,325,574,532 (A)	(149,424,985) (B)	1,176,149,548	(102,904,434)	\$ 1,073,245,114
RATE BASE	\$ 17,976,893,489	(919,731,671)	17,057,161,819	0	\$ 17,057,161,819
AVERAGE RATE OF RETURN	7.37%		6.90%		6.29%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,325,574,532 (A)	(147,769,365) (B)	1,177,805,167	(102,904,434)	\$ 1,074,900,733
RATE BASE	\$ 18,751,788,114	(1,417,219,933)	17,334,568,181	0	\$ 17,334,568,181
YEAR END RATE OF RETURN	7.07%		6.79%		6.20%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.96%
MIDPOINT	6.43%
HIGH	6.90%

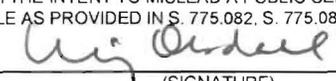
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.07	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.92	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.43%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	59.79%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.00%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.34%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.71%	(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)

6/10/2011  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 29,384,116,011	12,741,973,901	16,642,142,109	103,052,379	2,418,129,769	358,096,448	19,521,420,706	(1,130,891,747)	\$ 18,390,528,958
JURISDICTIONAL PER BOOKS	\$ 28,729,594,577	12,470,783,106	16,258,811,471	98,097,459	2,372,876,916	354,374,877	19,084,160,724	(1,107,267,235)	\$ 17,976,893,489
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,002,623,107)	(344,979,693)	(657,643,415)	0	(1,984,074,755)	0	(2,641,718,169)	1,721,986,499	\$ (919,731,671)
FPSC ADJUSTED:	\$ 27,726,971,470	12,125,803,413	15,601,168,056	98,097,459	388,802,162	354,374,877	16,442,442,555	614,719,264	\$ 17,057,161,819
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,726,971,470	12,125,803,413	15,601,168,056	98,097,459	388,802,162	354,374,877	16,442,442,555	614,719,264	\$ 17,057,161,819

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  
APRIL, 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	\$ 10,558,924,100	4,994,703,569	1,645,095,963	996,776,598	1,068,696,262	271,244,908	304,072,089	(1,599,150)	(1,874,126)	9,277,116,112	\$ 1,281,807,988
JURISDICTIONAL PER BOOKS	\$ 10,384,869,278	4,889,555,975	1,620,394,151	979,073,187	1,061,017,234	268,893,890	301,437,259	(1,561,919)	(1,869,223)	9,116,940,553	\$ 1,267,928,726
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (473,374,558)	0	0	0	(12,175,194)	(177,907,655)	0	0	0	(190,082,848)	\$ (283,291,710)
FRANCHISE EXPENSE	0	0	0	0	(461,197,705)	177,907,015	0	0	0	(283,290,691)	283,290,691
GROSS RECEIPTS TAX	(241,982,394)	0	0	0	(241,594,326)	(149,698)	0	0	0	(241,744,023)	(238,371)
FINANCIAL PLANNING SERVICES	0	0	(425,263)	0	0	164,045	0	0	0	(261,218)	261,218
INDUSTRY ASSOCIATION DUES	0	0	(549,113)	0	0	211,821	0	0	0	(337,293)	337,293
ECONOMIC DEVELOPMENT 5%	0	0	(12,879)	0	0	4,968	0	0	0	(7,911)	7,911
AVIATION - EXPENSES	0	0	247,768	(3,218,114)	0	1,145,811	0	0	0	(1,824,535)	1,824,535
EXECUTIVE COMPENSATION	0	0	(31,707,710)	0	0	12,231,249	0	0	0	(19,476,461)	19,476,461
NOI FUEL COST REC RETAIL	(4,398,175,795)	(4,371,853,871)	(12,212,493)	0	(3,150,872)	76,153,168	(80,380,432)	0	0	(4,391,444,500)	(6,731,295)
CONSERVATION COST RECOVERY	(111,136,288)	0	(102,499,595)	(6,879,061)	(80,018)	11,971,356	(12,618,495)	0	0	(110,105,814)	(1,030,474)
CAPACITY COST RECOVERY	(606,837,497)	(501,630,711)	(58,923,946)	(52,916,314)	(436,022)	(943,336)	3,670,394	0	0	(611,179,934)	4,342,437
ENVIRONMENTAL COST RECOVERY	(152,700,117)	0	(21,813,359)	(18,175,084)	(109,944)	(49,736,629)	6,204,100	0	249,932	(83,380,984)	(69,319,133)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,990,634	0	(767,887)	0	0	0	1,222,747	(1,222,747)
STORM DEFICIENCY RECOVERY	(89,262,638)	0	(936,596)	(60,315,572)	0	(10,805,039)	0	0	0	(72,057,207)	(17,205,431)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,789,853	0	0	(690,436)	0	0	0	1,099,417	(1,099,417)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,481,294	(8,300,148)	0	0	21,181,146	(21,181,146)
TOTAL FPSC ADJUSTMENTS	\$ (6,073,469,287)	(4,873,484,582)	(227,043,335)	(139,513,511)	(718,744,081)	68,270,048	(91,424,581)	0	249,932	(5,981,690,109)	\$ (91,779,178)
FPSC ADJUSTED	\$ 4,311,399,991	16,071,394	1,393,350,816	839,559,676	342,273,152	337,163,938	210,012,678	(1,561,919)	(1,619,291)	3,135,250,443	\$ 1,176,149,548
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,143,750,699	16,071,394	1,393,350,816	839,559,676	342,152,445	272,539,787	210,012,678	(1,561,919)	(1,619,291)	3,070,505,585	\$ 1,073,245,114
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 58,964,359										
	\$ 57,645,807										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE.</b>											
ON A TOTAL COMPANY BASIS	\$ 260,575										
ON A JURISDICTIONAL BASIS	\$ 257,581										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 868,387,852	402,057,058	148,266,997	114,243,327	88,696,220	(9,099,942)	42,127,730	(264,450)	(168,108)	785,858,832	\$ 82,529,020
JURISDICTIONAL PER BOOKS	\$ 854,977,664	392,786,496	145,851,365	111,701,784	88,016,650	(9,322,380)	43,135,159	(258,293)	(167,695)	771,743,086	\$ 83,234,578

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  
APRIL, 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)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
TOTAL PROFORMA ADJUSTMENTS	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)

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  
APRIL, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 798,869,119	\$ 783,497,040
FUEL AND CAPACITY	52,669,269	51,600,270
AVIATION - PLANT	40,795,818	40,327,085
LOAD CONTROL	34,377,571	34,377,571
ASSET RETIREMENT OBLIGATION	76,212,850	75,337,186
CAPITAL LEASES	17,687,159	17,483,956
TOTAL	\$ 1,020,611,785	\$ 1,002,623,107
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (54,048,695)	\$ (53,008,674)
ACCUM PROV DECOMMISSIONING COSTS	(2,756,312,536)	(2,723,738,076)
ASSET RETIREMENT OBLIGATION	1,307,988	1,292,959
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,548,843,676	2,519,558,176
AVIATION - RESERVE	(22,488,722)	(22,230,333)
FUEL AND CAPACITY	(49,727,926)	(48,716,839)
OTHER RATE CASE ADJUSTMENTS (1)	156,628	153,126
LOAD CONTROL	(18,362,762)	(18,362,762)
CAPITAL LEASES	73,577	72,732
TOTAL	\$ (350,558,774)	\$ (344,979,693)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,585,228,667	\$ 1,560,103,098
CWIP - ECRC PROJECTS	432,289,909	423,971,657
TOTAL	\$ 2,017,518,577	\$ 1,984,074,755
<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)	\$ (1,750,660,017)	\$ (1,721,986,499)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 936,911,571</b>	<b>\$ 919,731,671</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  
APRIL, 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	\$ 10,558,924,100	4,994,703,569	1,645,095,963	996,776,598	1,068,696,262	271,244,908	304,072,089	(1,599,150)	(1,874,126)	9,277,116,112	\$ 1,281,807,988
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (473,374,558)	0	0	0	(12,175,194)	(177,907,655)	0	0	0	(190,082,848)	\$ (283,291,710)
FRANCHISE EXPENSE	0	0	0	0	(461,197,705)	177,907,015	0	0	0	(283,290,691)	283,290,691
GROSS RECEIPTS TAX	(241,982,394)	0	0	0	(241,594,326)	(149,698)	0	0	0	(241,744,023)	(238,371)
FINANCIAL PLANNING SERVICES	0	0	(430,206)	0	0	165,952	0	0	0	(264,254)	264,254
INDUSTRY ASSOCIATION DUES	0	0	(555,496)	0	0	214,283	0	0	0	(341,213)	341,213
ECONOMIC DEVELOPMENT 5%	0	0	(13,029)	0	0	5,026	0	0	0	(8,003)	8,003
AVIATION - EXPENSES	0	0	250,648	(3,255,519)	0	1,159,129	0	0	0	(1,845,743)	1,845,743
EXECUTIVE COMPENSATION	0	0	(32,076,257)	0	0	12,373,416	0	0	0	(19,702,841)	19,702,841
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,491,810,765)	(4,466,857,128)	(12,465,959)	0	(3,150,872)	76,900,224	(80,501,897)	0	0	(4,486,075,632)	(5,735,133)
CONSERVATION COST RECOVERY	(111,136,288)	0	(102,499,595)	(6,879,061)	(80,018)	11,971,356	(12,618,495)	0	0	(110,105,814)	(1,030,474)
CAPACITY COST RECOVERY	(606,862,629)	(511,514,837)	(60,067,289)	(52,916,314)	(436,022)	3,300,816	3,670,394	0	0	(617,963,252)	11,100,624
ENVIRONMENTAL COST RECOVERY	(152,700,117)	0	(22,241,334)	(18,531,676)	(109,944)	(49,435,874)	6,204,100	0	254,836	(83,859,892)	(68,840,225)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,036,166	0	(785,451)	0	0	0	1,250,715	(1,250,715)
STORM DEFICIENCY RECOVERY	(89,262,638)	0	(951,734)	(60,315,572)	0	(10,799,199)	0	0	0	(72,066,505)	(17,196,132)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,810,657	0	0	(698,461)	0	0	0	1,112,196	(1,112,196)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,420,755	(8,490,000)	0	0	20,930,755	(20,930,755)
TOTAL FPSC ADJUSTMENTS	\$ (6,167,129,389)	(4,978,371,966)	(229,239,594)	(139,861,976)	(718,744,081)	73,641,634	(91,735,898)	0	254,836	(6,084,057,045)	\$ (83,072,344)
FPSC ADJUSTED	\$ 4,391,794,711	16,331,603	1,415,856,368	856,914,622	349,952,181	344,886,542	212,336,190	(1,599,150)	(1,619,291)	3,193,059,066	\$ 1,198,735,644
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,224,145,419	16,331,603	1,415,856,368	856,914,622	349,831,474	280,262,391	212,336,190	(1,599,150)	(1,619,291)	3,128,314,208	\$ 1,095,831,210

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 58,964,359

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  
APRIL, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,141,102	\$ 21,857,475
INTEREST & DIVIDENDS RECEIVABLE	26,146,350	25,811,426
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	328,767,622	328,588,044
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,808,609	11,657,340
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,479,551	4,379,380
RATE CASE EXPENSE	2,672,500	2,672,500
TEMPORARY CASH INVESTMENTS	152,076,449	150,128,350
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	829,460,762	829,460,762
NUCLEAR COST RECOVERY	3,596,659	3,596,659
JOBGING ACCOUNTS	44,864,359	44,289,660
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,426,013,963	\$ 1,422,441,596
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ (2,777,804)	\$ (2,742,222)
ACCUM DEFERRED RETIREMENT BENEFITS	(379,809)	(375,445)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(204,135,239)	(204,135,239)
ACCUM. PROV. - RATE REFUNDS	(8,279,376)	(8,165,771)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,094,565)	(2,054,261)
JOBGING ACCOUNTS	(53,005,944)	(52,326,955)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,262,975)	(6,182,746)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,566,472)	(52,511,775)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,626,364,514)	(2,596,188,321)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(214,973,207)	(214,973,207)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,834,077)	(4,772,154)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,176,673,980)	\$ (3,144,428,094)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,750,660,017)</b>	<b>\$ (1,721,986,499)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 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)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
TOTAL PROFORMA ADJUSTMENTS	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)

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  
APRIL, 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	\$ 29,787,792,721	12,768,844,178	17,018,948,543	109,619,818	2,778,926,081	387,771,202	20,295,265,644	(1,130,891,747)	\$ 19,164,373,897
JURISDICTIONAL PER BOOKS	\$ 29,137,070,795	12,495,388,588	16,641,682,207	103,983,363	2,729,648,547	383,741,231	19,859,055,348	(1,107,267,235)	\$ 18,751,788,114
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,183,616,027)	(303,714,512)	(879,901,515)	0	(2,259,304,917)	0	(3,139,206,432)	1,721,986,499	\$ (1,417,219,933)
FPSC ADJUSTED:	\$ 27,953,454,768	12,191,674,076	15,761,780,692	103,983,363	470,343,630	383,741,231	16,719,848,917	614,719,264	\$ 17,334,568,181
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,953,454,768	12,191,674,076	15,761,780,692	103,983,363	470,343,630	383,741,231	16,719,848,917	614,719,264	\$ 17,334,568,181

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
APRIL, 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	\$ 10,558,924,100	4,994,703,569	1,645,095,963	996,776,598	1,068,696,262	271,244,908	304,072,089	(1,599,150)	(1,874,126)	9,277,116,112	\$ 1,281,807,988
JURISDICTIONAL PER BOOKS	\$ 10,384,869,278	4,889,555,975	1,620,394,151	979,073,187	1,061,017,234	268,893,890	301,437,259	(1,561,919)	(1,869,223)	9,116,940,553	\$ 1,267,928,726
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (473,374,558)	0	0	0	(12,175,194)	(177,907,655)	0	0	0	(190,082,848)	\$ (283,291,710)
FRANCHISE EXPENSE	0	0	0	0	(461,197,705)	177,907,015	0	0	0	(283,290,691)	283,290,691
GROSS RECEIPTS TAX	(241,982,394)	0	0	0	(241,594,326)	(149,698)	0	0	0	(241,744,023)	(238,371)
FINANCIAL PLANNING SERVICES	0	0	(425,263)	0	0	164,045	0	0	0	(261,218)	261,218
INDUSTRY ASSOCIATION DUES	0	0	(549,113)	0	0	211,821	0	0	0	(337,293)	337,293
ECONOMIC DEVELOPMENT 5%	0	0	(12,879)	0	0	4,968	0	0	0	(7,911)	7,911
AVIATION - EXPENSES	0	0	247,768	(3,218,114)	0	1,145,811	0	0	0	(1,824,535)	1,824,535
EXECUTIVE COMPENSATION	0	0	(31,707,710)	0	0	12,231,249	0	0	0	(19,476,461)	19,476,461
NOI FUEL COST REC RETAIL	(4,398,175,795)	(4,371,853,871)	(12,212,493)	0	(3,150,872)	76,153,168	(80,380,432)	0	0	(4,391,444,500)	(6,731,295)
CONSERVATION COST RECOVERY	(111,136,288)	0	(102,499,595)	(6,879,061)	(80,018)	11,971,356	(12,618,495)	0	0	(110,105,814)	(1,030,474)
CAPACITY COST RECOVERY	(606,837,497)	(501,630,711)	(58,923,946)	(52,916,314)	(436,022)	(943,336)	3,670,394	0	0	(611,179,934)	4,342,437
ENVIRONMENTAL COST RECOVERY	(152,700,117)	0	(21,813,359)	(18,175,084)	(109,944)	(49,736,629)	6,204,100	0	249,932	(83,380,984)	(69,319,133)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,990,634	0	(767,887)	0	0	0	1,222,747	(1,222,747)
STORM DEFICIENCY RECOVERY	(89,262,638)	0	(936,596)	(60,315,572)	0	(10,805,039)	0	0	0	(72,057,207)	(17,205,431)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,789,853	0	0	(690,436)	0	0	0	1,099,417	(1,099,417)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,825,675	(8,300,148)	0	0	19,525,527	(19,525,527)
TOTAL FPSC ADJUSTMENTS	\$ (6,073,469,287)	(4,873,484,582)	(227,043,335)	(139,513,511)	(718,744,081)	66,614,429	(91,424,581)	0	249,932	(5,983,345,729)	\$ (90,123,559)
FPSC ADJUSTED	\$ 4,311,399,991	16,071,394	1,393,350,816	839,559,676	342,273,152	335,508,318	210,012,678	(1,561,919)	(1,619,291)	3,133,594,824	\$ 1,177,805,167
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,143,750,699	16,071,394	1,393,350,816	839,559,676	342,152,445	270,884,167	210,012,678	(1,561,919)	(1,619,291)	3,068,849,966	\$ 1,074,900,733

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

\$ 58,964,359  
\$ 57,645,807

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  
APRIL, 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)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
TOTAL PROFORMA ADJUSTMENTS	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)

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  
APRIL, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,050,397,510	\$ 1,030,185,446
FUEL AND CAPACITY	49,835,003	48,821,824
AVIATION - PLANT	0	0
LOAD CONTROL	38,664,470	38,664,470
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,149,024	57,480,965
TOTAL	\$ 1,205,607,700	\$ 1,183,616,027
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (66,556,887)	\$ (65,276,179)
ACCUM PROV DECOMMISSIONING COSTS	(2,922,675,055)	(2,888,134,501)
ASSET RETIREMENT OBLIGATION	39,230,930	38,780,178
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,708,951,932	2,677,826,833
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(49,685,353)	(48,675,121)
OTHER RATE CASE ADJUSTMENTS (1)	2,036,166	1,990,634
LOAD CONTROL	(20,778,622)	(20,778,622)
CAPITAL LEASES	558,686	552,267
TOTAL	\$ (308,918,203)	\$ (303,714,512)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,029,207,851	\$ 1,996,864,709
CWIP - ECRC PROJECTS	267,589,240	262,440,208
TOTAL	\$ 2,296,797,091	\$ 2,259,304,917
<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)	\$ (1,750,660,017)	\$ (1,721,986,499)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,442,826,571</b>	<b>\$ 1,417,219,933</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  
APRIL, 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	\$ 10,558,924,100	4,994,703,569	1,645,095,963	996,776,598	1,068,696,262	271,244,908	304,072,089	(1,599,150)	(1,874,126)	9,277,116,112	\$ 1,281,807,988
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,374,558)	0	0	0	(12,175,194)	(177,907,655)	0	0	0	(190,082,848)	\$ (283,291,710)
FRANCHISE EXPENSE	0	0	0	0	(461,197,705)	177,907,015	0	0	0	(283,290,691)	283,290,691
GROSS RECEIPTS TAX	(241,982,394)	0	0	0	(241,594,326)	(149,698)	0	0	0	(241,744,023)	(238,371)
FINANCIAL PLANNING SERVICES	0	0	(430,206)	0	0	165,952	0	0	0	(264,254)	264,254
INDUSTRY ASSOCIATION DUES	0	0	(555,496)	0	0	214,283	0	0	0	(341,213)	341,213
ECONOMIC DEVELOPMENT 5%	0	0	(13,029)	0	0	5,026	0	0	0	(8,003)	8,003
AVIATION - EXPENSES	0	0	250,648	(3,255,519)	0	1,159,129	0	0	0	(1,845,743)	1,845,743
EXECUTIVE COMPENSATION	0	0	(32,076,257)	0	0	12,373,416	0	0	0	(19,702,841)	19,702,841
NOI FUEL COST REC RETAIL	(4,491,810,765)	(4,466,857,128)	(12,465,959)	0	(3,150,872)	76,900,224	(80,501,897)	0	0	(4,486,075,632)	(5,735,133)
CONSERVATION COST RECOVERY	(111,136,288)	0	(102,499,595)	(6,879,061)	(80,018)	11,971,356	(12,618,495)	0	0	(110,105,814)	(1,030,474)
CAPACITY COST RECOVERY	(606,862,629)	(511,514,837)	(60,067,289)	(52,916,314)	(436,022)	3,300,816	3,670,394	0	0	(617,963,252)	11,100,624
ENVIRONMENTAL COST RECOVERY	(152,700,117)	0	(22,241,334)	(18,531,676)	(109,944)	(49,435,874)	6,204,100	0	254,836	(83,859,892)	(68,840,225)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,036,166	0	(785,451)	0	0	0	1,250,715	(1,250,715)
STORM DEFICIENCY RECOVERY	(89,262,638)	0	(951,734)	(60,315,572)	0	(10,799,199)	0	0	0	(72,066,505)	(17,196,132)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,810,657	0	0	(698,461)	0	0	0	1,112,196	(1,112,196)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,857,177	(8,490,000)	0	0	19,367,177	(19,367,177)
TOTAL FPSC ADJUSTMENTS	\$ (6,167,129,389)	(4,978,371,966)	(229,239,594)	(139,861,976)	(718,744,081)	72,078,056	(91,735,898)	0	254,836	(6,085,620,623)	\$ (61,508,766)
FPSC ADJUSTED	\$ 4,391,794,711	16,331,603	1,415,856,368	856,914,622	349,952,181	343,322,965	212,336,190	(1,599,150)	(1,619,291)	3,191,495,489	\$ 1,200,299,222
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,224,145,419	16,331,603	1,415,856,368	856,914,622	349,831,474	278,698,814	212,336,190	(1,599,150)	(1,619,291)	3,126,750,631	\$ 1,097,394,788

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

\$ 58,964,359

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  
APRIL, 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)	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)
TOTAL PROFORMA ADJUSTMENTS	\$ (167,649,292)	0	0	0	(120,707)	(64,624,151)	0	0	0	(64,744,858)	\$ (102,904,434)

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  
APRIL, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 5,613,241,432			\$ 5,489,846,973	\$ (9,519,440)	\$ (531,032,164)	\$ 4,949,295,369	29.02%	5.30%
SHORT TERM DEBT	458,803,765	447,690,951	(859,433)	0	446,831,518	2.62%	1.19%	0.03%	1.19%	0.03%	1.19%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,193,583,449	7,995,124,378	(15,348,245)	(0)	7,979,776,133	46.78%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	546,255,269	545,821,959	(1,047,815)	(0)	544,774,145	3.19%	5.53%	0.18%	5.53%	0.18%	5.53%	0.18%
DEFERRED INCOME TAX	3,456,800,174	3,378,938,416	(6,021,601)	(242,198,773)	3,130,718,042	18.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	121,844,869	119,470,813	(11,091)	(113,693,110)	5,766,612	0.03%	7.58%	0.00%	8.20%	0.00%	8.82%	0.00%
TOTAL	\$ 18,390,528,958	\$ 17,976,893,489	\$ (32,807,624)	\$ (886,924,047)	\$ 17,057,161,819	100.00%		5.96%		6.43%		6.90%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 5,877,593,012			\$ 5,754,005,207	\$ (124,113,838)	\$ (571,508,708)	\$ 5,058,382,661	29.18%	5.29%
SHORT TERM DEBT	455,448,945	444,896,799	(10,654,681)	0	434,242,117	2.51%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,409,649,522	8,214,809,126	(196,733,657)	0	8,018,075,469	46.25%	9.00%	4.16%	10.00%	4.63%	11.00%	5.09%
CUSTOMER DEPOSITS	552,607,260	552,241,480	(13,225,442)	(0)	539,016,038	3.11%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,681,288,059	3,601,652,869	(80,454,418)	(242,198,773)	3,278,999,678	18.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	187,787,098	184,182,633	(143,592)	(178,186,824)	5,852,218	0.03%	7.56%	0.00%	8.18%	0.00%	8.79%	0.00%
TOTAL	\$ 19,164,373,897	\$ 18,751,788,114	\$ (425,325,628)	\$ (991,894,305)	\$ 17,334,568,181	100.00%		5.91%		6.37%		6.83%

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  
APRIL, 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	\$ 4,949,295,369	\$ 0	\$ 4,949,295,369	29.02%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	446,831,518	(0)	446,831,518	2.62%	1.19%	0.03%	1.19%	0.03%	1.19%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,979,776,133	0	7,979,776,133	46.78%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	544,774,145	(0)	544,774,145	3.19%	5.53%	0.18%	5.53%	0.18%	5.53%	0.18%
DEFERRED INCOME TAX	3,130,718,042	(0)	3,130,718,042	18.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,766,612	(0)	5,766,612	0.03%	7.58%	0.00%	8.20%	0.00%	8.82%	0.00%
TOTAL	\$ 17,057,161,819	\$ (0)	\$ 17,057,161,819	100.00%		5.96%		6.43%		6.90%

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	\$ 5,058,382,661	\$ 0	\$ 5,058,382,661	29.18%	5.29%	1.54%	5.29%	1.54%	5.29%	1.54%
SHORT TERM DEBT	434,242,117	(0)	434,242,117	2.51%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,018,075,469	(0)	8,018,075,469	46.25%	9.00%	4.16%	10.00%	4.63%	11.00%	5.09%
CUSTOMER DEPOSITS	539,016,038	(0)	539,016,038	3.11%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,278,999,678	(0)	3,278,999,678	18.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,852,218	0	5,852,218	0.03%	7.56%	0.00%	8.18%	0.00%	8.79%	0.00%
TOTAL	\$ 17,334,568,181	\$ (0)	\$ 17,334,568,181	100.00%		5.91%		6.37%		6.83%

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  
APRIL, 2011

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,330,489,108
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,738,015
INCOME TAXES	584,175,679
TOTAL	\$ 1,931,402,802
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 380,703,280
TIMES INTEREST EARNED WITH AFUDC	5.07

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,330,489,108
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(42,226,344)
INCOME TAXES	584,175,679
TOTAL	\$ 1,872,438,443
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 380,703,280
TIMES INTEREST EARNED WITHOUT AFUDC	4.92

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,738,015
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 10,281,326
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	42,226,344
TOTAL	\$ 52,507,669
NET INCOME AVAILABLE FOR COMMON	\$ 966,523,844
AFUDC AS PER CENT OF NET INCOME	5.43%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (211,148,316)
GAINS ON DISPOSITION OF PROPERTY	(1,874,126)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (213,022,443)

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 966,523,844
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(58,964,359)
DEPRECIATION AND AMORTIZATION EXPENSE	996,776,598
DEFERRED INCOME TAXES	286,810,255
INVESTMENT TAX CREDITS	(1,599,150)
OTHER SOURCE/USES OF FUNDS	(213,022,443)
INTERNALLY GENERATED FUNDS	\$ 1,307,674,926

CONSTRUCTION EXPENDITURES \$ 2,187,293,116

PERCENT INTERNALLY GENERATED FUNDS 59.79%

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	\$ 4,949,295,369
JURIS ADJUSTED SHORT TERM DEBT	446,831,518
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,979,776,133
TOTAL	\$ 13,375,903,020
LTD TO TOTAL INVESTOR FUNDS	37.00%
STD TO TOTAL INVESTOR FUNDS	3.34%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.90%
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	5.15%
DIVIDED BY COMMON EQUITY RATIO	46.78%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
FINANCIAL INTEGRITY INDICATORS  
APRIL, 2011

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.29%
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>4.54%</u>
PRO FORMA COMMON EQUITY RATIO	46.78%
PRO FORMA RETURN ON COMMON EQUITY	9.71%