



November 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 September 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 10.14%.

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 'S. Stamm', is written over a horizontal line.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
SEPTEMBER, 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	\$ 1,384,613,523 (A)	(149,991,937) (B)	1,234,621,587	(72,194,890)	\$ 1,162,426,697
RATE BASE	\$ 18,618,908,610	(826,893,522)	17,792,015,088	0	\$ 17,792,015,088
AVERAGE RATE OF RETURN	7.44%		6.94%		6.53%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,384,613,523 (A)	(146,608,687) (B)	1,238,004,836	(72,194,890)	\$ 1,165,809,946
RATE BASE	\$ 19,812,515,762	(968,150,787)	18,844,364,976	0	\$ 18,844,364,976
YEAR END RATE OF RETURN	6.99%		6.57%		6.19%

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

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

LOW	6.00%
MIDPOINT	6.47%
HIGH	6.94%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.24	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.10	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.58%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	72.97%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.31%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.31%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.14%	(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)

11/8/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 30,120,844,162	12,789,474,120	17,331,370,042	134,058,345	2,323,215,753	383,054,093	20,171,698,233	(1,143,804,431)	\$ 19,027,893,802
JURISDICTIONAL PER BOOKS	\$ 29,471,408,365	12,481,072,965	16,990,335,401	128,071,141	2,281,040,683	379,073,146	19,778,520,370	(1,159,611,760)	\$ 18,618,908,610
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,184,837,020)	(326,255,410)	(858,581,610)	0	(1,910,250,683)	0	(2,758,832,292)	1,941,938,770	\$ (826,893,522)
FPSC ADJUSTED	\$ 28,286,571,346	12,154,817,555	16,131,753,791	128,071,141	370,790,000	379,073,146	17,009,688,078	782,327,010	\$ 17,792,015,088
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,286,571,346	12,154,817,555	16,131,753,791	128,071,141	370,790,000	379,073,146	17,009,688,078	782,327,010	\$ 17,792,015,088

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
SEPTEMBER, 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	\$ 10,656,955,813	4,990,267,810	1,676,220,774	959,642,073	1,068,525,449	193,691,988	421,627,038	(3,173,401)	(1,994,221)	9,304,807,511	\$ 1,352,148,402
JURISDICTIONAL PER BOOKS	\$ 10,478,135,408	4,890,663,331	1,650,335,336	941,747,568	1,061,031,491	191,129,135	416,022,012	(3,099,518)	(1,988,909)	9,145,840,445	\$ 1,332,284,963
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,741,964)	0	0	0	(12,236,083)	(178,797,393)	0	0	0	(191,033,477)	\$ (284,708,487)
FRANCHISE EXPENSE	0	0	0	0	(463,510,681)	178,799,245	0	0	0	(284,711,436)	284,711,436
GROSS RECEIPTS TAX	(243,813,176)	0	0	0	(243,498,290)	(121,467)	0	0	0	(243,619,757)	(193,419)
FINANCIAL PLANNING SERVICES	0	0	(444,661)	0	0	171,528	0	0	0	(273,133)	273,133
INDUSTRY ASSOCIATION DUES	0	0	(577,792)	0	0	222,883	0	0	0	(354,909)	354,909
ECONOMIC DEVELOPMENT 5%	0	0	(11,584)	0	0	4,468	0	0	0	(7,115)	7,115
AVIATION - EXPENSES	0	0	174,911	(1,524,631)	0	520,655	0	0	0	(829,066)	829,066
EXECUTIVE COMPENSATION	0	0	(29,617,710)	0	0	11,425,032	0	0	0	(18,192,679)	18,192,679
NOI FUEL COST REC RETAIL	(4,383,407,167)	(4,357,291,272)	(13,546,616)	0	(3,138,821)	(44,206,015)	40,568,215	0	0	(4,377,614,508)	(5,792,659)
CONSERVATION COST RECOVERY	(137,258,286)	0	(128,044,815)	(7,311,512)	(162,898)	2,956,795	(3,652,355)	0	0	(136,214,783)	(1,043,503)
CAPACITY COST RECOVERY	(616,985,633)	(517,154,275)	(71,348,624)	(33,020,687)	(444,390)	(10,166,623)	12,085,068	0	0	(620,046,535)	3,060,902
ENVIRONMENTAL COST RECOVERY	(170,899,135)	0	(28,057,880)	(21,925,163)	(168,095)	(38,735,289)	(7,965,097)	0	270,819	(96,580,646)	(74,318,489)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	166,407	0	(64,191)	0	0	0	102,215	(102,215)
STORM DEFICIENCY RECOVERY	(103,299,597)	0	(980,992)	(75,426,455)	0	(10,373,647)	0	0	0	(66,781,094)	(16,518,503)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	809,323	0	0	(312,196)	0	0	0	497,127	(497,127)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,535,279	(6,607,068)	0	0	21,928,211	(21,928,211)
TOTAL FPSC ADJUSTMENTS	\$ (6,131,404,959)	(4,874,445,550)	(271,646,441)	(139,042,041)	(723,159,198)	(60,140,935)	34,431,763	0	270,819	(6,033,731,583)	\$ (97,673,376)
FPSC ADJUSTED	\$ 4,346,730,448	16,217,780	1,378,688,896	802,705,526	337,872,293	130,988,200	450,453,775	(3,099,518)	(1,718,091)	3,112,108,862	\$ 1,234,621,587
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,229,112,366	16,217,780	1,378,688,896	802,705,526	337,787,608	85,649,692	450,453,775	(3,099,518)	(1,718,091)	3,066,685,669	\$ 1,162,426,697
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 53,515,261										
	\$ 52,318,561										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 234,366										
ON A JURISDICTIONAL BASIS	\$ 231,673										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,041,280,443	505,149,004	148,090,022	158,489,909	85,108,511	28,466,383	13,552,414	(264,450)	(179,856)	938,413,937	\$ 102,866,507
JURISDICTIONAL PER BOOKS	\$ 1,025,034,901	496,646,060	145,792,555	154,954,871	84,843,870	28,208,092	13,439,815	(258,293)	(179,435)	923,447,534	\$ 101,587,367

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
SEPTEMBER, 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)	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
TOTAL PROFORMA ADJUSTMENTS	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)

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
SEPTEMBER, 2011

SCHEDULE 2 PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 968,995,525	\$ 950,355,588
FUEL AND CAPACITY	106,516,599	104,383,042
AVIATION - PLANT	20,394,512	20,160,185
LOAD CONTROL	36,723,272	36,723,272
ASSET RETIREMENT OBLIGATION	33,938,399	33,548,456
CAPITAL LEASES	40,127,491	39,666,477
TOTAL	\$ 1,206,695,799	\$ 1,184,837,020
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (64,686,126)	\$ (63,441,801)
ACCUM PROV DECOMMISSIONING COSTS	(2,863,876,167)	(2,830,030,506)
ASSET RETIREMENT OBLIGATION	25,091,205	24,802,914
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,652,880,108	2,622,399,258
AVIATION - RESERVE	(11,575,023)	(11,442,030)
FUEL AND CAPACITY	(49,997,333)	(48,976,610)
OTHER RATE CASE ADJUSTMENTS (1)	13,093	12,801
LOAD CONTROL	(20,049,301)	(20,049,301)
CAPITAL LEASES	475,325	469,865
TOTAL	\$ (331,724,218)	\$ (326,255,410)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,598,325,858	\$ 1,573,868,793
CWIP - ECRC PROJECTS	342,979,564	336,381,889
TOTAL	\$ 1,941,305,422	\$ 1,910,250,683
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,973,413,220)	\$ (1,941,938,770)
TOTAL ADJUSTMENTS	\$ 842,863,783	\$ 826,893,522

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
SEPTEMBER, 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	\$ 10,656,955,913	4,990,267,810	1,676,220,774	959,642,073	1,068,525,448	193,691,988	421,627,038	(3,173,401)	(1,994,221)	9,304,807,511	\$ 1,352,148,402
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,741,964)	0	0	0	(12,236,083)	(178,797,393)	0	0	0	(191,033,477)	\$ (284,708,487)
FRANCHISE EXPENSE	0	0	0	0	(463,510,681)	178,799,245	0	0	0	(284,711,436)	284,711,436
GROSS RECEIPTS TAX	(243,813,176)	0	0	0	(243,498,290)	(121,467)	0	0	0	(243,619,757)	(193,419)
FINANCIAL PLANNING SERVICES	0	0	(449,830)	0	0	173,522	0	0	0	(276,308)	276,308
INDUSTRY ASSOCIATION DUES	0	0	(584,508)	0	0	225,474	0	0	0	(359,034)	359,034
ECONOMIC DEVELOPMENT 5%	0	0	(11,718)	0	0	4,520	0	0	0	(7,198)	7,198
AVIATION - EXPENSES	0	0	176,944	(1,542,352)	0	526,706	0	0	0	(838,702)	838,702
EXECUTIVE COMPENSATION	0	0	(29,961,965)	0	0	11,557,828	0	0	0	(18,404,137)	18,404,137
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,473,255,622)	(4,446,875,193)	(13,829,006)	0	(3,138,821)	(44,563,548)	40,952,637	0	0	(4,467,473,932)	(5,781,691)
CONSERVATION COST RECOVERY	(137,259,286)	0	(128,044,815)	(7,311,512)	(162,898)	2,956,796	(3,652,355)	0	0	(136,214,783)	(1,043,503)
CAPACITY COST RECOVERY	(617,016,960)	(526,911,910)	(72,622,096)	(33,020,687)	(444,416)	(5,923,459)	12,088,068	0	0	(626,834,500)	9,817,540
ENVIRONMENTAL COST RECOVERY	(170,899,135)	0	(28,608,198)	(22,355,195)	(168,918)	(38,359,337)	(7,965,097)	0	276,131	(97,180,814)	(73,718,521)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	170,213	0	(65,660)	0	0	0	104,553	(104,553)
STORM DEFICIENCY RECOVERY	(103,299,597)	0	(997,195)	(75,426,455)	0	(10,367,397)	0	0	0	(86,791,047)	(16,508,550)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	818,730	0	0	(315,825)	0	0	0	502,905	(502,905)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,885,737	(6,758,194)	0	0	22,127,543	(22,127,543)
TOTAL FPSC ADJUSTMENTS	\$ (6,221,284,741)	(4,973,787,103)	(274,113,657)	(139,485,988)	(723,160,106)	(55,384,258)	34,645,059	0	276,131	(6,131,009,923)	\$ (90,274,818)
FPSC ADJUSTED	\$ 4,435,671,171	16,480,707	1,402,107,117	820,156,085	345,365,343	138,307,730	456,272,097	(3,173,401)	(1,718,091)	3,173,797,588	\$ 1,261,873,584
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,318,053,088	16,480,707	1,402,107,117	820,156,085	345,280,658	92,969,222	456,272,097	(3,173,401)	(1,718,091)	3,128,374,395	\$ 1,189,678,694

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 53,515,261

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
SEPTEMBER, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,989,011	\$ 21,707,332
INTEREST & DIVIDENDS RECEIVABLE	25,802,182	25,471,666
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	349,916,621	349,755,195
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,370,233	12,211,770
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,729,977	4,624,206
RATE CASE EXPENSE	2,338,438	2,338,438
TEMPORARY CASH INVESTMENTS	7,266,654	7,173,569
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	799,748,128	799,748,128
NUCLEAR COST RECOVERY	6,581,028	6,581,028
JOBGING ACCOUNTS	27,259,647	26,910,457
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,258,001,919	\$ 1,256,521,788
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(312,862)	(309,268)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(204,607,011)	(204,607,011)
ACCUM. PROV. - RATE REFUNDS	(3,278,115)	(3,203,015)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,990,890)	(1,952,593)
JOBGING ACCOUNTS	(37,158,674)	(36,682,681)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,458,398)	(6,375,666)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,244,143)	(53,176,103)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,711,909,712)	(2,680,750,629)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(207,416,177)	(207,416,177)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,039,156)	(3,987,416)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,231,415,138)	\$ (3,198,460,558)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,973,413,220)	\$ (1,941,938,770)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
TOTAL PROFORMA ADJUSTMENTS	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)

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
SEPTEMBER, 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	\$ 31,248,282,378	12,824,359,178	18,423,923,199	196,790,582	2,224,789,091	485,264,444	21,330,767,316	(1,143,804,431)	\$ 20,186,962,885
JURISDICTIONAL PER BOOKS	\$ 30,580,639,838	12,463,585,861	18,117,053,977	189,237,660	2,185,614,624	480,221,260	20,972,127,522	(1,159,611,760)	\$ 19,812,515,762
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,351,853,180)	(310,594,374)	(1,041,058,806)	0	(1,869,030,751)	0	(2,910,089,557)	1,941,938,770	\$ (968,150,787)
FPSC ADJUSTED	\$ 29,228,986,658	12,152,991,487	17,075,995,171	189,237,660	316,583,873	480,221,260	18,062,037,965	782,327,010	\$ 18,844,364,976
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,228,986,658	12,152,991,487	17,075,995,171	189,237,660	316,583,873	480,221,260	18,062,037,965	782,327,010	\$ 18,844,364,976

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

SCHEDULE 3, PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 10,656,955,913	4,990,267,810	1,676,220,774	959,642,073	1,068,525,449	193,691,988	421,627,038	(3,173,401)	(1,994,221)	9,304,807,511	\$ 1,352,148,402
JURISDICTIONAL PER BOOKS	\$ 10,478,135,408	4,890,663,331	1,650,335,336	941,747,568	1,061,031,491	191,129,135	416,022,012	(3,099,518)	(1,988,909)	9,145,840,445	\$ 1,332,294,963
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,741,964)	0	0	0	(12,236,083)	(178,797,393)	0	0	0	(191,033,477)	\$ (284,708,487)
FRANCHISE EXPENSE	0	0	0	0	(463,510,681)	178,799,245	0	0	0	(284,711,436)	284,711,436
GROSS RECEIPTS TAX	(243,813,176)	0	0	0	(243,498,290)	(121,467)	0	0	0	(243,619,757)	(193,419)
FINANCIAL PLANNING SERVICES	0	0	(444,661)	0	0	171,528	0	0	0	(273,133)	273,133
INDUSTRY ASSOCIATION DUES	0	0	(577,792)	0	0	222,883	0	0	0	(354,909)	354,909
ECONOMIC DEVELOPMENT 5%	0	0	(11,584)	0	0	4,468	0	0	0	(7,115)	7,115
AVIATION - EXPENSES	0	0	174,911	(1,524,631)	0	520,655	0	0	0	(829,066)	829,066
EXECUTIVE COMPENSATION	0	0	(29,617,710)	0	0	11,425,032	0	0	0	(18,192,679)	18,192,679
NOI FUEL COST REC RETAIL	(4,383,407,167)	(4,357,291,272)	(13,546,616)	0	(3,138,821)	(44,206,015)	40,568,215	0	0	(4,377,614,508)	(5,792,659)
CONSERVATION COST RECOVERY	(137,258,286)	0	(128,044,815)	(7,311,512)	(162,898)	2,956,796	(3,652,355)	0	0	(136,214,783)	(1,043,503)
CAPACITY COST RECOVERY	(616,985,633)	(517,154,279)	(71,348,624)	(33,020,687)	(444,390)	(10,166,623)	12,088,068	0	0	(620,046,535)	3,060,902
ENVIRONMENTAL COST RECOVERY	(170,899,135)	0	(28,057,880)	(21,925,163)	(168,036)	(38,735,289)	(7,965,097)	0	270,819	(96,580,646)	(74,318,489)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	166,407	0	(64,191)	0	0	0	102,215	(102,215)
STORM DEFICIENCY RECOVERY	(103,299,597)	0	(980,992)	(75,426,455)	0	(10,373,647)	0	0	0	(86,781,094)	(16,518,503)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	809,323	0	0	(312,196)	0	0	0	497,127	(497,127)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,152,030	(6,607,068)	0	0	18,544,962	(18,544,962)
TOTAL FPSC ADJUSTMENTS	\$ (6,131,404,959)	(4,874,445,550)	(271,646,441)	(139,042,041)	(723,159,198)	(63,524,184)	34,431,763	0	270,819	(6,037,114,832)	\$ (94,290,127)
FPSC ADJUSTED	\$ 4,346,730,449	16,217,780	1,378,688,896	802,705,526	337,872,293	127,804,951	450,453,775	(3,099,518)	(1,718,091)	3,108,725,613	\$ 1,238,004,836
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (117,618,083)	0	0	0	(84,665)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,229,112,366	16,217,780	1,378,688,896	802,705,526	337,787,608	82,266,443	450,453,775	(3,099,518)	(1,718,091)	3,063,302,420	\$ 1,165,809,946

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 53,515,281 AND THE JURISDICTIONAL NOI BY \$ 52,318,561

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
SEPTEMBER, 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)	\$ (117,618,083)	0	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
TOTAL PROFORMA ADJUSTMENTS	\$ (117,618,083)	0	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)

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
SEPTEMBER, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,080,400,465	\$ 1,059,617,504
FUEL AND CAPACITY	189,720,990	185,949,212
AVIATION - PLANT	0	0
LOAD CONTROL	39,905,508	39,905,508
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,388,444	57,717,635
TOTAL	\$ 1,376,977,100	\$ 1,351,653,180
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (80,399,629)	\$ (78,853,034)
ACCUM PROV DECOMMISSIONING COSTS	(2,814,675,456)	(2,781,411,256)
ASSET RETIREMENT OBLIGATION	39,888,515	39,430,207
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,608,820,105	2,578,845,493
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(50,981,209)	(49,941,148)
OTHER RATE CASE ADJUSTMENTS (1)	170,213	166,407
LOAD CONTROL	(20,184,139)	(20,184,139)
CAPITAL LEASES	1,368,821	1,353,095
TOTAL	\$ (315,992,778)	\$ (310,594,374)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,605,002,007	\$ 1,581,835,573
CWIP - ECRC PROJECTS	292,828,122	287,195,177
TOTAL	\$ 1,897,830,129	\$ 1,869,030,751
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (1,973,413,220)	\$ (1,941,938,770)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 985,401,232	\$ 968,150,787

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
SEPTEMBER, 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	\$ 10,656,955,913	4,990,267,810	1,676,220,774	969,642,073	1,068,525,449	193,691,988	421,627,038	(3,173,401)	(1,994,221)	9,304,807,511	\$ 1,352,148,402
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,741,964)	0	0	0	(12,236,083)	(178,797,393)	0	0	0	(191,033,477)	\$ (284,708,487)
FRANCHISE EXPENSE	0	0	0	0	(463,510,681)	178,799,245	0	0	0	(284,711,436)	284,711,436
GROSS RECEIPTS TAX	(243,813,176)	0	0	0	(243,498,290)	(121,467)	0	0	0	(243,619,757)	(193,419)
FINANCIAL PLANNING SERVICES	0	0	(449,830)	0	0	173,522	0	0	0	(276,308)	276,308
INDUSTRY ASSOCIATION DUES	0	0	(584,508)	0	0	225,474	0	0	0	(359,034)	359,034
ECONOMIC DEVELOPMENT 5%	0	0	(11,718)	0	0	4,520	0	0	0	(7,198)	7,198
AVIATION - EXPENSES	0	0	176,944	(1,542,352)	0	526,706	0	0	0	(838,702)	838,702
EXECUTIVE COMPENSATION	0	0	(29,961,965)	0	0	11,557,828	0	0	0	(18,404,137)	18,404,137
NOI FUEL COST REC RETAIL	(4,473,255,622)	(4,446,875,193)	(13,829,006)	0	(3,138,821)	(44,563,548)	40,932,637	0	0	(4,467,473,932)	(5,781,691)
CONSERVATION COST RECOVERY	(137,258,286)	0	(128,044,815)	(7,311,512)	(162,898)	2,956,796	(3,652,355)	0	0	(136,214,783)	(1,043,503)
CAPACITY COST RECOVERY	(617,016,960)	(526,911,910)	(72,622,096)	(33,020,687)	(444,416)	(5,923,459)	12,088,068	0	0	(626,834,500)	9,817,540
ENVIRONMENTAL COST RECOVERY	(170,899,135)	0	(28,608,198)	(22,355,195)	(168,918)	(38,359,337)	(7,965,097)	0	276,131	(97,180,614)	(73,718,521)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	170,213	0	(65,660)	0	0	0	104,553	(104,553)
STORM DEFICIENCY RECOVERY	(103,299,597)	0	(997,195)	(75,426,455)	0	(10,367,397)	0	0	0	(86,791,047)	(16,508,550)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	818,730	0	0	(315,825)	0	0	0	502,905	(502,905)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,815,103	(6,758,194)	0	0	19,056,909	(19,056,909)
TOTAL FPSC ADJUSTMENTS	\$ (6,221,284,741)	(4,973,787,103)	(274,113,657)	(139,485,988)	(723,160,106)	(58,454,891)	34,645,059	0	276,131	(6,134,080,557)	\$ (87,204,185)
FPSC ADJUSTED	\$ 4,435,671,171	16,480,707	1,402,107,117	820,156,085	345,365,343	135,237,097	456,272,097	(3,173,401)	(1,718,091)	3,170,726,954	\$ 1,264,944,218
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (117,618,083)	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,318,053,088	16,480,707	1,402,107,117	820,156,085	345,280,658	89,898,589	456,272,097	(3,173,401)	(1,718,091)	3,125,303,761	\$ 1,192,749,328

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 53,515,261

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
SEPTEMBER, 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)	\$ (117,618,083)	0	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)
TOTAL PROFORMA ADJUSTMENTS	\$ (117,618,083)	0	0	0	0	(84,685)	(45,338,508)	0	0	0	(45,423,193)	\$ (72,194,890)

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
SEPTEMBER, 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	\$ 5,814,164,432	\$ 5,691,836,296	\$ 28,927,666	\$ (535,471,686)	\$ 5,185,292,276	29.14%	5.31%	1.55%	5.31%	1.55%	5.31%	1.55%
SHORT TERM DEBT	326,440,073	318,909,741	1,789,112	(0)	320,698,853	1.80%	1.60%	0.03%	1.60%	0.03%	1.60%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,540,437,807	8,343,426,655	46,807,369	(0)	8,390,234,024	47.16%	9.00%	4.24%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	548,277,465	547,839,585	3,073,429	(0)	550,913,014	3.10%	5.64%	0.17%	5.64%	0.17%	5.64%	0.17%
DEFERRED INCOME TAX	3,630,541,635	3,552,115,340	18,633,100	(230,760,013)	3,339,988,427	18.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	168,032,391	164,780,994	27,272	(159,919,772)	4,888,494	0.03%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 19,027,893,802	\$ 18,618,908,611	\$ 99,257,949	\$ (926,151,471)	\$ 17,792,015,088	100.00%		6.00%		6.47%		6.94%

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	\$ 6,065,065,057	\$ 5,955,118,918	\$ (2,100,596)	\$ (554,406,075)	\$ 5,398,612,248	28.65%	5.28%	1.51%	5.28%	1.51%	5.28%	1.51%
SHORT TERM DEBT	356,298,556	349,240,332	(135,836)	0	349,104,496	1.85%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,193,412,815	9,011,292,607	(3,504,923)	0	9,007,787,684	47.80%	9.00%	4.30%	10.00%	4.78%	11.00%	5.26%
CUSTOMER DEPOSITS	552,799,060	552,429,032	(214,866)	(0)	552,214,166	2.93%	6.23%	0.18%	6.23%	0.18%	6.23%	0.18%
DEFERRED INCOME TAX	3,837,970,806	3,766,510,745	(1,375,223)	(230,760,013)	3,534,375,509	18.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	181,416,590	177,924,127	(884)	(175,852,371)	2,270,873	0.01%	7.60%	0.00%	8.23%	0.00%	8.86%	0.00%
TOTAL	\$ 20,186,962,885	\$ 19,812,515,762	\$ (7,332,328)	\$ (960,818,458)	\$ 18,844,364,976	100.00%		6.00%		6.48%		6.96%

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
SEPTEMBER, 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	\$ 5,185,292,276	\$ 0	\$ 5,185,292,276	29.14%	5.31%	1.55%	5.31%	1.55%	5.31%	1.55%
SHORT TERM DEBT	320,698,853	(0)	320,698,853	1.80%	1.60%	0.03%	1.60%	0.03%	1.60%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,390,234,024	0	8,390,234,024	47.16%	9.00%	4.24%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	550,913,014	0	550,913,014	3.10%	5.64%	0.17%	5.64%	0.17%	5.64%	0.17%
DEFERRED INCOME TAX	3,339,988,427	(0)	3,339,988,427	18.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,888,494	0	4,888,494	0.03%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 17,792,015,088	\$ 0	\$ 17,792,015,088	100.00%		6.00%		6.47%		6.94%

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	\$ 5,398,612,248	\$ (0)	\$ 5,398,612,248	28.65%	5.28%	1.51%	5.28%	1.51%	5.28%	1.51%
SHORT TERM DEBT	349,104,496	(0)	349,104,496	1.85%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,007,787,684	0	9,007,787,684	47.80%	9.00%	4.30%	10.00%	4.78%	11.00%	5.26%
CUSTOMER DEPOSITS	552,214,166	0	552,214,166	2.93%	6.23%	0.18%	6.23%	0.18%	6.23%	0.18%
DEFERRED INCOME TAX	3,534,375,509	(0)	3,534,375,509	18.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,270,873	(0)	2,270,873	0.01%	7.60%	0.00%	8.23%	0.00%	8.86%	0.00%
TOTAL	\$ 18,844,364,976	\$ (0)	\$ 18,844,364,976	100.00%		6.00%		6.48%		6.96%

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	\$ 1,409,843,725
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,047,662
INCOME TAXES	631,465,975
TOTAL	<u>\$ 2,057,357,363</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 392,665,225</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.24</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,409,843,725
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(37,467,599)
INCOME TAXES	631,465,975
TOTAL	<u>\$ 2,003,842,102</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 392,665,225</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.10</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,047,662
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 9,857,277</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	37,467,599
TOTAL	<u>\$ 47,324,875</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,033,226,163</u>
AFUDC AS PER CENT OF NET INCOME	<u>4.58%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 107,129,762
GAINS ON DISPOSITION OF PROPERTY	(1,994,221)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 105,135,541</u>
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF	<u>0</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,033,226,163
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(418,849,818)
AFUDC (DEBT & OTHER)	(53,515,261)
DEPRECIATION AND AMORTIZATION EXPENSE	959,642,073
DEFERRED INCOME TAXES	402,500,634
INVESTMENT TAX CREDITS	(3,173,401)
OTHER SOURCE/USES OF FUNDS	105,135,541
INTERNALLY GENERATED FUNDS	<u>\$ 2,024,965,931</u>
CONSTRUCTION EXPENDITURES	<u>\$ 2,775,167,375</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>72.97%</u>

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	\$ 5,185,292,276
JURIS ADJUSTED SHORT TERM DEBT	320,698,853
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,390,234,024
TOTAL	<u>\$ 13,896,225,153</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.31%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.31%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.94%
LESS: RECONCILED AVG RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.55%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
TOTAL	<u>5.19%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.16%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.00%</u>

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.53%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.55%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.17%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.75%

PRO FORMA ROR LESS NON EQUITY COST 4.78%

PRO FORMA COMMON EQUITY RATIO 47.16%

PRO FORMA RETURN ON COMMON EQUITY 10.14%