



January 15, 2012

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 November 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 10.22%.

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 'Sol L. Stamm', written over a horizontal line.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

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

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FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
NOVEMBER, 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	\$ 1,405,389,690 (A)	(150,622,984) (B)	1,254,766,706	(66,980,725)	\$ 1,187,785,981
RATE BASE	\$ 19,002,716,231	(880,033,019)	18,122,683,212	0	\$ 18,122,683,212
AVERAGE RATE OF RETURN	7.40%		6.92%		6.55%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,405,389,690 (A)	(149,955,347) (B)	1,255,434,344	(66,980,725)	\$ 1,188,453,619
RATE BASE	\$ 20,506,847,263	(1,339,711,686)	19,167,135,577	0	\$ 19,167,135,577
YEAR END RATE OF RETURN	6.85%		6.55%		6.20%

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

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

LOW	5.98%
MIDPOINT	6.45%
HIGH	6.92%

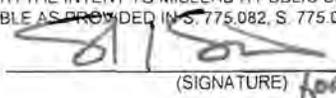
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.28	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.15	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.24%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	67.43%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.27%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.43%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.22%	(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-E, ORDER NO. PSC-10-0153-FOF-E. 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) for K. OUSDAHL (DATE) 1/12/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 30,448,625,140	12,791,281,236	17,657,343,904	148,232,778	2,331,922,050	414,870,417	20,533,389,149	(1,143,520,046)	\$ 19,409,849,103
JURISDICTIONAL PER BOOKS	\$ 29,794,738,364	12,462,900,980	17,331,837,384	142,772,151	2,290,255,109	410,558,814	20,175,423,458	(1,172,707,227)	\$ 19,002,716,231
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,252,678,752)	(315,193,536)	(937,485,216)	0	(1,927,844,738)	0	(2,865,329,954)	1,985,296,935	\$ (880,033,019)
FPSC ADJUSTED	\$ 28,542,059,612	12,147,707,444	16,394,352,168	142,772,151	362,410,371	410,558,814	17,310,093,504	812,589,708	\$ 18,122,683,212
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,542,059,612	12,147,707,444	16,394,352,168	142,772,151	362,410,371	410,558,814	17,310,093,504	812,589,708	\$ 18,122,683,212

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
NOVEMBER, 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	\$ 10,666,627,340	4,975,035,943	1,707,306,654	917,425,522	1,067,716,003	122,914,661	505,056,223	(3,173,400)	(2,014,278)	9,290,267,329	\$ 1,375,360,011
JURISDICTIONAL PER BOOKS	\$ 10,489,277,428	4,877,657,521	1,580,729,744	900,496,698	1,060,145,549	121,272,147	498,275,039	(3,099,518)	(2,008,945)	9,133,468,335	\$ 1,355,809,093
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,004,290)	0	0	0	(12,217,110)	(178,520,155)	0	0	0	(190,737,265)	\$ (284,267,025)
FRANCHISE EXPENSE	0	0	0	0	(462,787,415)	178,520,245	0	0	0	(284,267,169)	284,267,169
GROSS RECEIPTS TAX	(243,426,536)	0	0	0	(243,010,399)	(160,553)	0	0	0	(243,170,963)	(255,673)
FINANCIAL PLANNING SERVICES	0	0	(501,133)	0	0	193,312	0	0	0	(307,821)	307,821
INDUSTRY ASSOCIATION DUES	0	0	(676,158)	0	0	260,828	0	0	0	(415,330)	415,330
ECONOMIC DEVELOPMENT 5%	0	0	(13,800)	0	0	5,323	0	0	0	(8,477)	8,477
AVIATION - EXPENSES	0	0	155,433	(847,305)	0	266,889	0	0	0	(424,982)	424,982
EXECUTIVE COMPENSATION	0	0	(29,382,099)	0	0	11,334,145	0	0	0	(18,047,954)	18,047,954
NOI FUEL COST REC RETAIL	(4,358,056,904)	(4,332,566,462)	(13,599,037)	0	(3,120,542)	(42,383,304)	38,999,943	0	0	(4,352,669,401)	(5,387,503)
CONSERVATION COST RECOVERY	(145,904,146)	0	(136,472,615)	(7,464,976)	(174,625)	(1,259,723)	568,486	0	0	(144,803,453)	(1,100,693)
CAPACITY COST RECOVERY	(618,619,267)	(527,856,182)	(71,925,735)	(23,419,257)	(443,742)	(14,576,538)	16,515,567	0	0	(621,705,886)	3,087,619
ENVIRONMENTAL COST RECOVERY	(175,266,894)	0	(28,754,654)	(23,361,879)	(191,483)	(35,271,125)	(12,255,512)	0	273,044	(99,571,609)	(75,695,085)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,810,361	0	(698,347)	0	0	0	1,112,014	(1,112,014)
STORM DEFICIENCY RECOVERY	(101,363,272)	0	(668,461)	(74,021,716)	0	(10,289,146)	0	0	0	(84,979,324)	(16,393,948)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	784,547	0	0	(302,639)	0	0	0	481,908	(481,908)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,795,368	(5,878,479)	0	0	22,917,890	(22,917,890)
TOTAL FPSC ADJUSTMENTS	\$ (6,117,640,209)	(4,860,422,645)	(281,053,711)	(127,304,772)	(721,945,316)	(64,084,428)	37,940,006	0	273,044	(6,016,597,822)	\$ (101,042,387)
FPSC ADJUSTED	\$ 4,371,637,220	17,234,977	1,399,676,033	773,191,926	338,200,233	57,187,719	536,215,044	(3,099,518)	(1,735,901)	3,116,870,513	\$ 1,254,766,706
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,262,513,921	17,234,977	1,399,676,033	773,191,926	338,121,664	15,123,714	536,215,044	(3,099,518)	(1,735,901)	3,074,727,939	\$ 1,187,785,981
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 50,714,670										
	\$ 49,580,597										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE											
ON A TOTAL COMPANY BASIS	\$ 279,214										
ON A JURISDICTIONAL BASIS	\$ 276,008										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 765,749,992	347,127,139	144,230,275	53,785,867	74,254,728	(22,008,467)	66,382,402	(264,450)	(159,473)	663,348,021	\$ 102,401,971
JURISDICTIONAL PER BOOKS	\$ 752,638,412	340,659,068	142,055,651	52,348,034	73,734,266	(21,645,135)	65,293,901	(258,293)	(159,054)	652,018,437	\$ 100,619,975

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
NOVEMBER, 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)	\$ (109,123,299)	0	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
TOTAL PROFORMA ADJUSTMENTS	\$ (109,123,299)	0	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)

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
NOVEMBER, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,034,869,491	\$ 1,015,043,813
FUEL AND CAPACITY	125,043,081	122,555,303
AVIATION - PLANT	12,236,707	12,096,111
LOAD CONTROL	37,604,267	37,604,267
ASSET RETIREMENT OBLIGATION	17,028,618	16,832,964
CAPITAL LEASES	49,110,512	48,546,294
TOTAL	<u>\$ 1,275,892,677</u>	<u>\$ 1,252,678,752</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (69,627,549)	\$ (68,293,648)
ACCUM PROV DECOMMISSIONING COSTS	(2,876,116,979)	(2,842,126,655)
ASSET RETIREMENT OBLIGATION	34,674,943	34,276,538
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,665,265,199	2,634,642,048
AVIATION - RESERVE	(7,024,362)	(6,943,654)
FUEL AND CAPACITY	(48,209,166)	(47,234,207)
OTHER RATE CASE ADJUSTMENTS (1)	142,444	139,259
LOAD CONTROL	(20,368,255)	(20,368,255)
CAPITAL LEASES	723,349	715,038
TOTAL	<u>\$ (320,540,376)</u>	<u>\$ (315,193,536)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,656,499,693	\$ 1,631,539,504
CWIP - ECRC PROJECTS	302,092,622	296,305,235
TOTAL	<u>\$ 1,958,592,315</u>	<u>\$ 1,927,844,738</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,016,997,095)	\$ (1,985,296,935)
TOTAL ADJUSTMENTS	<u>\$ 896,947,520</u>	<u>\$ 880,033,019</u>

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
NOVEMBER, 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	\$ 10,666,627,340	4,975,035,943	1,707,306,654	917,425,522	1,067,716,003	122,914,661	505,056,223	(3,173,400)	(2,014,278)	9,290,267,329	\$ 1,376,360,011
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,004,290)	0	0	0	(12,217,110)	(178,520,155)	0	0	0	(190,737,265)	\$ (284,267,025)
FRANCHISE EXPENSE	0	0	0	0	(462,787,415)	178,520,245	0	0	0	(284,267,169)	284,267,169
GROSS RECEIPTS TAX	(243,426,635)	0	0	0	(243,010,399)	(160,563)	0	0	0	(243,170,963)	(255,673)
FINANCIAL PLANNING SERVICES	0	0	(506,957)	0	0	195,559	0	0	0	(311,399)	311,399
INDUSTRY ASSOCIATION DUES	0	0	(684,017)	0	0	263,860	0	0	0	(420,158)	420,158
ECONOMIC DEVELOPMENT 5%	0	0	(13,961)	0	0	5,385	0	0	0	(8,575)	8,575
AVIATION - EXPENSES	0	0	157,240	(857,153)	0	269,992	0	0	0	(429,922)	429,922
EXECUTIVE COMPENSATION	0	0	(29,723,615)	0	0	11,465,884	0	0	0	(18,257,730)	18,257,730
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,445,326,678)	(4,419,920,927)	(13,879,827)	0	(3,120,542)	(42,254,718)	39,012,341	0	0	(4,440,163,672)	(5,163,006)
CONSERVATION COST RECOVERY	(145,904,146)	0	(136,472,615)	(7,464,975)	(174,625)	(1,284,438)	569,486	0	0	(144,828,169)	(1,075,977)
CAPACITY COST RECOVERY	(618,650,624)	(637,598,233)	(73,180,694)	(23,419,257)	(443,732)	(10,347,431)	16,515,567	0	0	(628,473,780)	9,823,157
ENVIRONMENTAL COST RECOVERY	(175,266,694)	0	(29,316,285)	(23,818,180)	(192,759)	(34,897,887)	(12,265,512)	0	278,377	(100,212,245)	(75,054,449)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,851,770	0	(714,320)	0	0	0	1,137,450	(1,137,450)
STORM DEFICIENCY RECOVERY	(101,363,272)	0	(677,905)	(74,021,716)	0	(10,285,503)	0	0	0	(84,985,125)	(16,378,147)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	793,666	0	0	(306,157)	0	0	0	487,509	(487,509)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,293,124	(6,012,939)	0	0	23,280,185	(23,280,185)
TOTAL FPSC ADJUSTMENTS	\$ (6,204,942,339)	(4,957,519,160)	(283,504,971)	(127,729,512)	(721,946,581)	(56,757,123)	37,817,944	0	278,377	(6,111,361,027)	\$ (93,591,313)
FPSC ADJUSTED	\$ 4,461,685,000	17,516,784	1,423,801,683	789,696,010	345,769,421	64,157,538	542,874,167	(3,173,400)	(1,735,901)	3,178,906,302	\$ 1,282,776,698
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,352,561,701	17,516,784	1,423,801,683	789,696,010	345,690,852	22,093,533	542,874,167	(3,173,400)	(1,735,901)	3,136,763,728	\$ 1,215,797,973

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 50,714,670

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
NOVEMBER, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,144,185	\$ 21,860,518
INTEREST & DIVIDENDS RECEIVABLE	19,558,103	19,307,572
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	318,601,242	318,532,810
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,576,580	12,415,474
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,486,695	4,386,365
RATE CASE EXPENSE	2,204,813	2,204,813
TEMPORARY CASH INVESTMENTS	7,790,503	7,690,707
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	787,373,687	787,373,687
NUCLEAR COST RECOVERY	9,672,414	9,672,414
JOBGING ACCOUNTS	18,844,385	18,602,992
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,203,252,608	\$ 1,202,047,352
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(255,401)	(252,466)
ACCUM PROV - PROPERTY & STORM INSURANCE	(203,925,758)	(203,925,758)
ACCUM PROV - RATE REFUNDS	(1,138,010)	(1,065,697)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,948,450)	(1,911,122)
JOBGING ACCOUNTS	(29,203,288)	(28,829,201)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,520,994)	(6,437,460)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,516,250)	(53,442,853)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,716,968,761)	(2,685,751,551)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(202,290,159)	(202,290,159)
TRANSMISSION RELIABILITY ENHANCEMENT	(3,482,632)	(3,438,021)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,220,249,703)	\$ (3,187,344,287)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,016,997,095)	\$ (1,985,296,935)

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

SCHEDULE 2: PAGE 30 OF 31

	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)	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
TOTAL PROFORMA ADJUSTMENTS	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)

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
NOVEMBER, 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	\$ 31,434,965,606	12,888,569,655	18,546,395,951	196,886,566	2,668,809,487	576,953,031	21,989,045,035	(1,143,520,046)	\$ 20,845,524,989
JURISDICTIONAL PER BOOKS	\$ 30,754,625,456	12,469,457,819	18,295,167,637	189,332,480	2,624,097,414	570,956,960	21,679,554,490	(1,172,707,227)	\$ 20,506,847,263
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,340,067,357)	(302,206,103)	(1,037,861,263)	0	(2,287,147,358)	0	(3,325,008,622)	1,985,296,935	\$ (1,339,711,686)
FPSC ADJUSTED:	\$ 29,424,558,089	12,167,251,716	17,257,306,373	189,332,480	336,950,056	570,956,960	18,354,545,869	812,589,708	\$ 19,167,135,577
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,424,558,089	12,167,251,716	17,257,306,373	189,332,480	336,950,056	570,956,960	18,354,545,869	812,589,708	\$ 19,167,135,577

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
NOVEMBER, 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	\$ 10,666,627,340	4,975,035,943	1,707,306,654	917,425,522	1,067,716,003	122,914,661	505,056,223	(3,173,400)	(2,014,278)	9,290,267,329	\$ 1,376,360,011
JURISDICTIONAL PER BOOKS	\$ 10,489,277,426	4,877,657,621	1,680,729,744	900,496,898	1,060,145,549	121,272,147	498,275,039	(3,099,518)	(2,008,945)	9,133,468,335	\$ 1,355,809,093
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,004,290)	0	0	0	(12,217,110)	(178,520,155)	0	0	0	(190,737,265)	\$ (284,267,025)
FRANCHISE EXPENSE	0	0	0	0	(462,787,415)	178,520,245	0	0	0	(284,267,169)	284,267,169
GROSS RECEIPTS TAX	(243,426,636)	0	0	0	(243,010,399)	(160,563)	0	0	0	(243,170,963)	(255,673)
FINANCIAL PLANNING SERVICES	0	0	(501,133)	0	0	193,312	0	0	0	(307,821)	307,821
INDUSTRY ASSOCIATION DUES	0	0	(676,158)	0	0	260,828	0	0	0	(415,330)	415,330
ECONOMIC DEVELOPMENT 5%	0	0	(13,800)	0	0	5,323	0	0	0	(8,477)	8,477
AVIATION - EXPENSES	0	0	155,433	(847,305)	0	266,889	0	0	0	(424,982)	424,982
EXECUTIVE COMPENSATION	0	0	(29,382,099)	0	0	11,334,145	0	0	0	(18,047,954)	18,047,954
NOI FUEL COST REC RETAIL	(4,358,056,904)	(4,332,566,462)	(13,599,037)	0	(3,120,542)	(42,383,304)	38,999,943	0	0	(4,352,669,401)	(5,387,503)
CONSERVATION COST RECOVERY	(145,904,146)	0	(136,472,615)	(7,464,976)	(174,625)	(1,259,723)	568,486	0	0	(144,803,453)	(1,100,693)
CAPACITY COST RECOVERY	(618,618,267)	(527,856,182)	(71,925,735)	(23,419,257)	(443,742)	(14,576,538)	16,515,567	0	0	(621,705,886)	3,057,619
ENVIRONMENTAL COST RECOVERY	(175,266,694)	0	(28,754,654)	(23,361,879)	(191,483)	(35,271,125)	(12,265,512)	0	273,044	(99,571,609)	(75,695,085)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,810,361	0	(698,347)	0	0	0	1,112,014	(1,112,014)
STORM DEFICIENCY RECOVERY	(101,363,272)	0	(668,461)	(74,021,716)	0	(10,289,146)	0	0	0	(84,979,324)	(16,383,948)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	784,547	0	0	(302,639)	0	0	0	481,908	(481,908)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,128,731	(5,878,479)	0	0	22,250,253	(22,250,253)
TOTAL FPSC ADJUSTMENTS	\$ (6,117,640,209)	(4,860,422,645)	(281,053,711)	(127,304,772)	(721,945,316)	(64,752,065)	37,940,006	0	273,044	(6,017,266,459)	\$ (100,374,750)
FPSC ADJUSTED	\$ 4,371,637,220	17,234,977	1,399,676,033	773,191,926	338,200,233	56,520,082	536,215,044	(3,099,518)	(1,735,901)	3,116,202,876	\$ 1,255,434,344
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,262,513,921	17,234,977	1,399,676,033	773,191,926	338,121,664	14,456,077	536,215,044	(3,099,518)	(1,735,901)	3,074,060,302	\$ 1,188,453,619

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 50,714,670 AND THE JURISDICTIONAL NOI BY \$ 49,580,597

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
NOVEMBER, 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)	\$ (109,123,299)	0	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
TOTAL PROFORMA ADJUSTMENTS	\$ (109,123,299)	0	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)

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
NOVEMBER, 2011

SCHEDULE 3, PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,082,029,514	\$ 1,061,300,360
FUEL AND CAPACITY	176,448,116	172,954,321
AVIATION - PLANT	0	0
LOAD CONTROL	39,629,376	39,629,376
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,390,826	57,719,989
TOTAL	\$ 1,365,059,523	\$ 1,340,067,367
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (85,778,003)	\$ (84,134,697)
ACCUM PROV DECOMMISSIONING COSTS	(2,829,696,031)	(2,796,254,315)
ASSET RETIREMENT OBLIGATION	40,151,549	39,690,219
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,622,746,025	2,592,611,408
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,255,799)	(37,482,916)
OTHER RATE CASE ADJUSTMENTS (1)	1,851,770	1,810,361
LOAD CONTROL	(20,119,970)	(20,119,970)
CAPITAL LEASES	1,693,261	1,673,807
TOTAL	\$ (307,407,198)	\$ (302,206,103)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,018,621,785	\$ 1,990,195,334
CWIP - ECRC PROJECTS	302,752,045	296,952,024
TOTAL	\$ 2,321,373,829	\$ 2,287,147,358
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)	\$ (2,016,997,095)	\$ (1,985,296,935)
TOTAL ADJUSTMENTS	\$ 1,362,029,060	\$ 1,339,711,686

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
NOVEMBER 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	\$ 10,566,627,340	4,975,035,943	1,707,306,654	917,425,522	1,067,716,003	122,914,661	505,056,223	(3,173,400)	(2,014,278)	9,290,267,329	\$ 1,376,360,011
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,004,290)	0	0	0	(12,217,110)	(178,520,155)	0	0	0	(190,737,265)	\$ (284,267,025)
FRANCHISE EXPENSE	0	0	0	0	(462,787,415)	178,520,245	0	0	0	(284,267,169)	284,267,169
GROSS RECEIPTS TAX	(243,426,636)	0	0	0	(243,010,399)	(160,583)	0	0	0	(243,170,963)	(255,673)
FINANCIAL PLANNING SERVICES	0	0	(506,957)	0	0	195,559	0	0	0	(311,399)	311,399
INDUSTRY ASSOCIATION DUES	0	0	(684,017)	0	0	263,860	0	0	0	(420,158)	420,158
ECONOMIC DEVELOPMENT 5%	0	0	(13,961)	0	0	5,385	0	0	0	(8,575)	8,575
AVIATION - EXPENSES	0	0	157,240	(857,153)	0	269,992	0	0	0	(429,922)	429,922
EXECUTIVE COMPENSATION	0	0	(29,723,615)	0	0	11,465,884	0	0	0	(18,257,730)	18,257,730
NOI FUEL COST REC RETAIL	(4,445,326,678)	(4,419,920,927)	(13,679,827)	0	(3,120,542)	(42,254,718)	39,012,341	0	0	(4,440,163,672)	(5,163,006)
CONSERVATION COST RECOVERY	(145,904,146)	0	(136,472,615)	(7,464,976)	(174,625)	(1,284,438)	568,486	0	0	(144,828,169)	(1,075,977)
CAPACITY COST RECOVERY	(618,650,624)	(537,598,233)	(73,180,694)	(23,419,257)	(443,732)	(10,347,431)	16,515,567	0	0	(628,473,780)	9,823,157
ENVIRONMENTAL COST RECOVERY	(175,266,694)	0	(29,316,285)	(23,818,180)	(192,759)	(34,897,887)	(12,265,512)	0	278,377	(100,212,245)	(75,054,449)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,851,770	0	(714,320)	0	0	0	1,137,450	(1,137,450)
STORM DEFICIENCY RECOVERY	(101,363,272)	0	(677,905)	(74,021,716)	0	(10,285,503)	0	0	0	(84,985,125)	(16,378,147)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	793,666	0	0	(306,157)	0	0	0	487,509	(487,509)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,187,909	(6,012,939)	0	0	23,174,970	(23,174,970)
TOTAL FPSC ADJUSTMENTS	\$ (6,204,942,339)	(4,957,519,160)	(283,504,971)	(127,729,512)	(721,946,581)	(58,862,338)	37,817,944	0	278,377	(6,111,466,242)	\$ (93,476,097)
FPSC ADJUSTED	\$ 4,461,685,000	17,516,784	1,423,801,683	789,696,010	345,769,421	64,052,323	542,874,167	(3,173,400)	(1,735,901)	3,178,801,067	\$ 1,282,883,914
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (109,123,259)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,352,561,701	17,516,784	1,423,801,683	789,696,010	345,690,852	21,988,318	542,874,167	(3,173,400)	(1,735,901)	3,136,658,513	\$ 1,215,903,189

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 50,714,670

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
NOVEMBER, 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)	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)
TOTAL PROFORMA ADJUSTMENTS	\$ (109,123,299)	0	0	0	(78,569)	(42,064,005)	0	0	0	(42,142,574)	\$ (66,980,725)

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
NOVEMBER, 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	\$ 5,913,776,864			\$ 5,792,337,320	\$ 17,663,880	\$ (536,861,107)	\$ 5,273,140,093	29.10%	5.31%
SHORT TERM DEBT	350,024,624	342,162,012	1,150,021	0	343,312,033	1.89%	1.54%	0.03%	1.54%	0.03%	1.54%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,700,285,756	8,504,851,010	28,585,167	0	8,533,436,177	47.09%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	543,282,537	542,868,323	1,824,604	(0)	544,692,927	3.01%	5.62%	0.17%	5.62%	0.17%	5.62%	0.17%
DEFERRED INCOME TAX	3,716,796,344	3,638,386,796	11,468,534	(226,191,461)	3,423,663,869	18.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	185,682,978	182,110,770	14,867	(177,687,523)	4,438,114	0.02%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 19,409,849,103	\$ 19,002,716,231	\$ 60,707,072	\$ (940,740,091)	\$ 18,122,683,212	100.00%		5.98%		6.45%		6.92%

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	\$ 6,196,100,406			\$ 6,098,097,974	\$ (111,219,135)	\$ (546,993,571)	\$ 5,439,885,268	28.38%	5.27%
SHORT TERM DEBT	322,354,814	316,797,928	(6,347,204)	(0)	310,450,724	1.62%	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	9,626,738,878	9,460,789,175	(189,551,612)	0	9,271,237,563	48.37%	9.00%	4.35%	10.00%	4.84%	11.00%	5.32%
CUSTOMER DEPOSITS	491,905,359	491,610,527	(9,849,661)	(0)	481,760,866	2.51%	6.17%	0.15%	6.17%	0.15%	6.17%	0.15%
DEFERRED INCOME TAX	4,024,693,003	3,959,277,362	(74,794,231)	(226,191,461)	3,658,291,670	19.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	183,732,527	180,274,297	(112,642)	(174,652,169)	5,509,485	0.03%	7.62%	0.00%	8.25%	0.00%	8.88%	0.00%
TOTAL	\$ 20,845,524,989	\$ 20,506,847,263	\$ (391,874,486)	\$ (947,837,200)	\$ 19,167,135,577	100.00%		6.01%		6.50%		6.98%

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
NOVEMBER, 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	\$ 5,273,140,093	\$ (0)	\$ 5,273,140,093	29.10%	5.31%	1.54%	5.31%	1.54%	5.31%	1.54%
SHORT TERM DEBT	343,312,033	(0)	343,312,033	1.89%	1.54%	0.03%	1.54%	0.03%	1.54%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,533,436,177	(0)	8,533,436,177	47.09%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	544,692,927	(0)	544,692,927	3.01%	5.62%	0.17%	5.62%	0.17%	5.62%	0.17%
DEFERRED INCOME TAX	3,423,663,869	(0)	3,423,663,869	18.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,438,114	(0)	4,438,114	0.02%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 18,122,683,212	\$ (0)	\$ 18,122,683,212	100.00%		5.98%		6.45%		6.92%

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	\$ 5,439,885,268	\$ 0	\$ 5,439,885,268	28.38%	5.27%	1.50%	5.27%	1.50%	5.27%	1.50%
SHORT TERM DEBT	310,450,724	(0)	310,450,724	1.62%	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	9,271,237,563	(0)	9,271,237,563	48.37%	9.00%	4.35%	10.00%	4.84%	11.00%	5.32%
CUSTOMER DEPOSITS	481,760,866	(0)	481,760,866	2.51%	6.17%	0.15%	6.17%	0.15%	6.17%	0.15%
DEFERRED INCOME TAX	3,658,291,670	(0)	3,658,291,670	19.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,509,485	(0)	5,509,485	0.03%	7.62%	0.00%	8.25%	0.00%	8.88%	0.00%
TOTAL	\$ 19,167,135,577	\$ (0)	\$ 19,167,135,577	100.00%		6.01%		6.50%		6.98%

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	\$ 1,437,921,764
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,593,705
INCOME TAXES	647,912,570
TOTAL	<u>\$ 2,101,428,038</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 398,075,048
 TIMES INTEREST EARNED WITH AFUDC	 <u>5.28</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,437,921,764
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(35,120,966)
INCOME TAXES	647,912,570
TOTAL	<u>\$ 2,050,713,368</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 398,075,048
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>5.15</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME_TAX_RATE)	\$ 15,593,705
SUBTOTAL	<u>0.6143</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	35,120,966
TOTAL	<u>\$ 44,699,399</u>
 NET INCOME AVAILABLE FOR COMMON	 \$ 1,055,440,421
 AFUDC AS PER CENT OF NET INCOME	 <u>4.24%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 113,490,562
GAINS ON DISPOSITION OF PROPERTY	(1,948,390)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 111,542,191</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,055,440,421
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(418,849,818)
AFUDC (DEBT & OTHER)	(50,714,670)
DEPRECIATION AND AMORTIZATION EXPENSE	917,425,522
DEFERRED INCOME TAXES	486,269,851
INVESTMENT TAX CREDITS	(3,173,400)
OTHER SOURCE/USES OF FUNDS	111,542,191
INTERNALLY GENERATED FUNDS	<u>\$ 2,097,940,096</u>
 CONSTRUCTION EXPENDITURES	 <u>\$ 3,111,183,033</u>
 PERCENT INTERNALLY GENERATED FUNDS	 <u>67.43%</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	\$ 5,273,140,093
JURIS ADJUSTED SHORT TERM DEBT	343,312,033
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,533,436,177
TOTAL	<u>\$ 14,149,888,303</u>
 LTD TO TOTAL INVESTOR FUNDS	 <u>37.27%</u>
 STD TO TOTAL INVESTOR FUNDS	 <u>2.43%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.92%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.74%</u>
TOTAL	<u>5.18%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>47.09%</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 6.55%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.54%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.17%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.74%

PRO FORMA ROR LESS NON EQUITY COST 4.81%

PRO FORMA COMMON EQUITY RATIO 47.09%

PRO FORMA RETURN ON COMMON EQUITY 10.22%