



March 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 January 2012. 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 10.48%.

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'.

Sol L Stamm
Director of Regulatory Accounting

Enclosures

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

12 MAR 15 AM 7:03
DIVISION OF ECONOMIC REGULATION
FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JANUARY, 2012

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	\$ 1,426,186,189 (A)	(148,721,309) (B)	1,277,464,880	(45,095,148)	\$ 1,232,369,732
RATE BASE	\$ 19,445,948,978	(916,954,947)	18,528,994,031	0	\$ 18,528,994,031
AVERAGE RATE OF RETURN	7.33%		6.89%		6.65%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,426,186,189 (A)	(145,693,666) (B)	1,280,492,523	(45,095,148)	\$ 1,235,397,375
RATE BASE	\$ 21,002,229,869	(1,297,871,459)	19,704,358,410	0	\$ 19,704,358,410
YEAR END RATE OF RETURN	6.79%		6.50%		6.27%

(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	6.89%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.28	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.16	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.00%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	74.59%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.40%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.58%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.48%	(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 TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)

for K. OUSDAHL

3/12/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JANUARY, 2012

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	\$ 30,770,399,910	12,800,595,391	17,969,804,519	163,224,822	2,400,206,318	448,404,691	20,981,640,350	(1,116,507,538)	\$ 19,865,132,812
JURISDICTIONAL PER BOOKS	\$ 30,097,281,502	12,420,304,010	17,676,977,492	157,122,472	2,328,505,174	439,780,690	20,602,385,827	(1,156,436,849)	\$ 19,445,948,978
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,288,318,566)	(305,155,583)	(983,162,983)	0	(1,965,814,788)	0	(2,948,977,771)	2,032,022,824	\$ (916,954,947)
FPSC ADJUSTED:	\$ 28,808,962,936	12,115,148,426	16,693,814,509	157,122,472	362,690,386	439,780,690	17,653,408,056	875,585,975	\$ 18,528,994,031
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,808,962,936	12,115,148,426	16,693,814,509	157,122,472	362,690,386	439,780,690	17,653,408,056	875,585,975	\$ 18,528,994,031

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
JANUARY, 2012

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	\$ 10,555,388,505	4,878,873,013	1,731,846,994	851,904,030	1,062,084,826	143,070,269	495,305,663	(3,173,400)	(1,974,936)	9,157,936,460	\$ 1,397,452,046
JURISDICTIONAL PER BOOKS	\$ 10,382,163,991	4,783,814,617	1,704,488,441	834,889,543	1,055,128,998	141,350,914	489,306,884	(3,107,973)	(1,969,063)	9,003,902,360	\$ 1,378,261,631
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,926,100)	0	0	0	(12,112,219)	(176,987,455)	0	0	0	(189,099,674)	\$ (281,826,426)
FRANCHISE EXPENSE	0	0	0	0	(458,814,064)	176,987,525	0	0	0	(281,826,539)	281,826,539
GROSS RECEIPTS TAX	(240,893,068)	0	0	0	(240,616,033)	(106,866)	0	0	0	(240,722,899)	(170,169)
FINANCIAL PLANNING SERVICES	0	0	(407,842)	0	0	157,325	0	0	0	(250,517)	250,517
INDUSTRY ASSOCIATION DUES	0	0	(1,244,521)	0	0	480,074	0	0	0	(764,447)	764,447
ECONOMIC DEVELOPMENT 5%	0	0	(22,468)	0	0	8,667	0	0	0	(13,801)	13,801
AVIATION - EXPENSES	0	0	(179,413)	(169,340)	0	134,532	0	0	0	(214,222)	214,222
EXECUTIVE COMPENSATION	0	0	(28,190,416)	0	0	10,874,453	0	0	0	(17,315,963)	17,315,963
FUEL COST REC RETAIL	(4,267,733,123)	(4,243,886,500)	(12,514,958)	0	(3,060,133)	(55,273,353)	52,082,610	0	0	(4,262,652,335)	(5,080,788)
CONSERVATION COST RECOVERY	(153,470,242)	0	(143,812,293)	(7,628,690)	(179,120)	(3,836,160)	3,122,469	0	0	(152,333,794)	(1,136,448)
CAPACITY COST RECOVERY	(621,595,116)	(523,870,543)	(71,171,803)	(30,997,461)	(443,430)	(12,853,158)	14,738,751	0	0	(624,597,644)	3,002,528
ENVIRONMENTAL COST RECOVERY	(171,556,074)	0	(23,521,179)	(23,670,582)	(212,717)	(35,553,877)	(12,454,095)	0	301,993	(95,110,457)	(76,445,617)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,443,374)	0	942,532	0	0	0	(1,500,843)	1,500,843
STORM DEFICIENCY RECOVERY	(99,196,100)	0	(796,261)	(72,161,302)	0	(10,121,516)	0	0	0	(83,079,079)	(16,117,022)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	756,614	0	0	(291,864)	0	0	0	464,750	(464,750)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,365,404	(4,921,012)	0	0	24,444,391	(24,444,391)
TOTAL FPSC ADJUSTMENTS	\$ (6,025,369,823)	(4,767,757,042)	(281,104,540)	(137,070,750)	(715,437,717)	(76,073,737)	52,568,722	0	301,993	(5,924,573,072)	\$ (100,796,751)
FPSC ADJUSTED	\$ 4,356,794,168	16,057,574	1,423,383,901	697,818,793	339,691,281	65,277,176	541,875,606	(3,107,973)	(1,667,070)	3,079,329,289	\$ 1,277,464,880
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,283,326,297	16,057,574	1,423,383,901	697,818,793	339,638,384	36,957,350	541,875,606	(3,107,973)	(1,667,070)	3,050,956,566	\$ 1,232,369,732
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 48,980,471										
	\$ 47,924,558										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 456,396										
ON A JURISDICTIONAL BASIS	\$ 449,359										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 758,996,091	329,169,203	149,103,764	14,885,518	87,320,655	(133,879,822)	190,047,234	(264,450)	(141,524)	636,240,578	\$ 122,755,513
JURISDICTIONAL PER BOOKS	\$ 745,672,511	323,219,929	146,750,521	14,164,453	86,606,842	(131,149,201)	186,170,470	(258,998)	(140,574)	625,363,443	\$ 120,309,068

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
JANUARY, 2012

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)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
TOTAL PROFORMA ADJUSTMENTS	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)

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
JANUARY, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,070,136,544	\$ 1,049,723,690
FUEL AND CAPACITY	132,648,805	130,014,936
AVIATION - PLANT	4,078,902	4,016,006
LOAD CONTROL	38,485,901	38,485,901
ASSET RETIREMENT OBLIGATION	9,017,048	8,878,006
CAPITAL LEASES	58,095,856	57,200,027
TOTAL	<u>\$ 1,312,463,056</u>	<u>\$ 1,288,318,566</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (74,927,922)	\$ (73,498,672)
ACCUM PROV DECOMMISSIONING COSTS	(2,899,759,606)	(2,847,629,091)
ASSET RETIREMENT OBLIGATION	39,637,301	39,026,100
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,687,699,306	2,646,255,385
AVIATION - RESERVE	(2,368,294)	(2,331,775)
FUEL AND CAPACITY	(46,317,420)	(45,384,607)
OTHER RATE CASE ADJUSTMENTS (1)	(190,895)	(187,952)
LOAD CONTROL	(20,608,977)	(20,608,977)
CAPITAL LEASES	(808,462)	(795,995)
TOTAL	<u>\$ (317,644,969)</u>	<u>\$ (305,155,583)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,716,965,972	\$ 1,684,115,904
CWIP - ECRC PROJECTS	287,176,782	281,698,884
TOTAL	<u>\$ 2,004,142,754</u>	<u>\$ 1,965,814,788</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)	\$ (2,074,630,359)	\$ (2,032,022,824)
TOTAL ADJUSTMENTS	<u>\$ 924,330,482</u>	<u>\$ 916,954,947</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
JANUARY, 2012

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	\$ 10,555,388,505	4,878,873,013	1,731,846,994	851,904,030	1,062,084,826	143,070,269	495,305,663	(3,173,400)	(1,974,936)	9,157,936,460	\$ 1,397,452,046
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,926,100)	0	0	0	(12,112,219)	(176,987,455)	0	0	0	(189,099,674)	\$ (281,826,426)
FRANCHISE EXPENSE	0	0	0	0	(458,814,064)	176,987,525	0	0	0	(281,826,539)	281,826,539
GROSS RECEIPTS TAX	(240,893,068)	0	0	0	(240,616,033)	(106,866)	0	0	0	(240,722,899)	(170,169)
FINANCIAL PLANNING SERVICES	0	0	(414,229)	0	0	159,789	0	0	0	(254,440)	254,440
INDUSTRY ASSOCIATION DUES	0	0	(1,264,012)	0	0	487,593	0	0	0	(776,420)	776,420
ECONOMIC DEVELOPMENT 5%	0	0	(22,820)	0	0	8,803	0	0	0	(14,017)	14,017
AVIATION - EXPENSES	0	0	(182,223)	(171,993)	0	136,639	0	0	0	(217,577)	217,577
EXECUTIVE COMPENSATION	0	0	(28,631,916)	0	0	11,044,762	0	0	0	(17,587,154)	17,587,154
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,353,015,127)	(4,328,840,219)	(12,772,277)	0	(3,060,133)	(55,656,482)	52,438,363	0	0	(4,347,890,748)	(5,124,379)
CONSERVATION COST RECOVERY	(153,470,242)	0	(143,812,293)	(7,628,690)	(179,120)	(3,860,876)	3,122,469	0	0	(152,358,510)	(1,111,732)
CAPACITY COST RECOVERY	(621,621,283)	(533,632,298)	(72,372,691)	(30,997,461)	(443,366)	(8,634,942)	14,738,751	0	0	(631,342,007)	9,720,724
ENVIRONMENTAL COST RECOVERY	(171,556,074)	0	(23,978,570)	(24,130,878)	(214,452)	(35,219,339)	(12,454,095)	0	307,865	(95,689,468)	(75,866,605)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,481,641)	0	957,293	0	0	0	(1,524,348)	1,524,348
STORM DEFICIENCY RECOVERY	(99,196,100)	0	(808,542)	(72,161,302)	0	(10,116,778)	0	0	0	(83,086,623)	(16,109,478)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	768,463	0	0	(296,435)	0	0	0	472,029	(472,029)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,674,443	(4,998,082)	0	0	24,676,361	(24,676,361)
TOTAL FPSC ADJUSTMENTS	\$ (6,110,677,994)	(4,862,472,517)	(283,491,110)	(137,571,965)	(715,439,388)	(71,422,326)	52,847,406	0	307,865	(6,017,242,034)	\$ (93,435,960)
FPSC ADJUSTED	\$ 4,444,710,511	16,400,496	1,448,355,884	714,332,065	346,645,439	71,647,943	548,153,069	(3,173,400)	(1,667,070)	3,140,694,425	\$ 1,304,016,086
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,371,242,640	16,400,496	1,448,355,884	714,332,065	346,592,542	43,328,117	548,153,069	(3,173,400)	(1,667,070)	3,112,321,702	\$ 1,258,920,938

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 48,980,471

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
JANUARY, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 23,398,630	\$ 23,019,384
INTEREST & DIVIDENDS RECEIVABLE	13,828,247	13,604,118
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	284,903,013	284,823,012
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,776,495	12,569,412
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,132,183	4,043,102
RATE CASE EXPENSE	2,113,118	2,113,118
TEMPORARY CASH INVESTMENTS	8,484,500	8,346,982
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	775,332,518	775,332,518
NUCLEAR COST RECOVERY	12,345,900	12,345,900
JOBGING ACCOUNTS	9,983,864	9,822,045
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,147,298,468	\$ 1,146,019,591
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(216,351)	(213,015)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,389,669)	(203,389,669)
ACCUM. PROV. - RATE REFUNDS	(87,021)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,903,519)	(1,867,209)
JOBGING ACCOUNTS	(20,850,064)	(20,519,119)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,728,681)	(6,619,622)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,784,457)	(53,704,993)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,736,357,380)	(2,694,163,159)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(194,769,996)	(194,769,996)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,841,691)	(2,795,633)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,221,928,828)	\$ (3,178,042,415)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,074,630,359)	\$ (2,032,022,824)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2012

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)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
TOTAL PROFORMA ADJUSTMENTS	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)

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
JANUARY, 2012

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	\$ 31,617,871,038	12,927,143,549	18,690,727,490	196,881,260	3,012,321,091	568,008,136	22,467,937,977	(1,116,507,538)	\$ 21,351,430,440
JURISDICTIONAL PER BOOKS	\$ 30,922,261,905	12,359,287,218	18,562,974,687	189,995,182	2,848,613,003	557,083,846	22,158,666,718	(1,156,436,849)	\$ 21,002,229,869
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,207,964,997)	(314,572,184)	(693,392,813)	0	(2,436,501,470)	0	(3,329,894,283)	2,032,022,824	\$ (1,297,871,459)
FPSC ADJUSTED:	\$ 29,714,296,908	12,044,715,034	17,669,581,874	189,995,182	412,111,533	557,083,846	18,828,772,435	875,585,975	\$ 19,704,358,410
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,714,296,908	12,044,715,034	17,669,581,874	189,995,182	412,111,533	557,083,846	18,828,772,435	875,585,975	\$ 19,704,358,410

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JANUARY, 2012

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	\$ 10,555,388,505	4,878,873,013	1,731,846,994	851,904,030	1,062,084,826	143,070,269	495,305,663	(3,173,400)	(1,974,936)	9,157,936,460	\$ 1,397,452,046
JURISDICTIONAL PER BOOKS	\$ 10,382,163,991	4,783,814,617	1,704,488,441	834,889,543	1,055,128,998	141,350,914	489,306,884	(3,107,973)	(1,969,063)	9,003,902,360	\$ 1,378,261,631
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,926,100)	0	0	0	(12,112,219)	(176,987,455)	0	0	0	(189,099,674)	\$ (281,826,426)
FRANCHISE EXPENSE	0	0	0	0	(458,814,064)	176,987,525	0	0	0	(281,826,539)	281,826,539
GROSS RECEIPTS TAX	(240,893,068)	0	0	0	(240,616,033)	(106,866)	0	0	0	(240,722,899)	(170,169)
FINANCIAL PLANNING SERVICES	0	0	(407,842)	0	0	157,325	0	0	0	(250,517)	250,517
INDUSTRY ASSOCIATION DUES	0	0	(1,244,521)	0	0	480,074	0	0	0	(764,447)	764,447
ECONOMIC DEVELOPMENT 5%	0	0	(22,468)	0	0	8,667	0	0	0	(13,801)	13,801
AVIATION - EXPENSES	0	0	(179,413)	(169,340)	0	134,532	0	0	0	(214,222)	214,222
EXECUTIVE COMPENSATION	0	0	(28,190,416)	0	0	10,874,453	0	0	0	(17,315,963)	17,315,963
FUEL COST REC RETAIL	(4,267,733,123)	(4,243,886,500)	(12,514,958)	0	(3,060,133)	(55,273,353)	52,082,610	0	0	(4,262,652,335)	(5,080,788)
CONSERVATION COST RECOVERY	(153,470,242)	0	(143,812,293)	(7,628,690)	(179,120)	(3,836,160)	3,122,469	0	0	(152,333,794)	(1,136,448)
CAPACITY COST RECOVERY	(621,595,116)	(523,870,543)	(71,171,803)	(30,997,461)	(443,430)	(12,853,158)	14,738,751	0	0	(624,597,644)	3,002,528
ENVIRONMENTAL COST RECOVERY	(171,556,074)	0	(23,521,179)	(23,670,582)	(212,717)	(35,553,877)	(12,454,095)	0	301,993	(95,110,457)	(76,445,617)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,443,374)	0	942,532	0	0	0	(1,500,843)	1,500,843
STORM DEFICIENCY RECOVERY	(99,196,100)	0	(796,261)	(72,161,302)	0	(10,121,516)	0	0	0	(83,079,079)	(16,117,022)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	756,614	0	0	(291,864)	0	0	0	464,750	(464,750)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,337,760	(4,921,012)	0	0	21,416,748	(21,416,748)
TOTAL FPSC ADJUSTMENTS	\$ (6,025,369,823)	(4,767,757,042)	(281,104,540)	(137,070,750)	(715,437,717)	(79,101,381)	52,568,722	0	301,993	(5,927,600,715)	\$ (97,769,108)
FPSC ADJUSTED	\$ 4,356,794,168	16,057,574	1,423,383,901	697,818,793	339,691,281	62,249,533	541,875,606	(3,107,973)	(1,667,070)	3,076,301,645	\$ 1,280,492,523
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,283,326,297	16,057,574	1,423,383,901	697,818,793	339,638,384	33,929,707	541,875,606	(3,107,973)	(1,667,070)	3,047,928,922	\$ 1,235,397,375
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 48,980,471										
AND THE JURISDICTIONAL NOI BY											
	\$ 47,924,558										

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
JANUARY, 2012

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)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
TOTAL PROFORMA ADJUSTMENTS	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)

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
JANUARY, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,084,286,202	\$ 1,063,603,442
FUEL AND CAPACITY	36,349,725	35,617,404
AVIATION - PLANT	0	0
LOAD CONTROL	40,089,693	40,089,693
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,230,455,300	\$ 1,207,964,997
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (90,965,806)	\$ (89,230,634)
ACCUM PROV DECOMMISSIONING COSTS	(2,954,594,909)	(2,901,478,590)
ASSET RETIREMENT OBLIGATION	40,649,460	40,022,651
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,738,510,168	2,696,282,752
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,340,328)	(35,608,191)
OTHER RATE CASE ADJUSTMENTS (1)	(2,481,641)	(2,443,374)
LOAD CONTROL	(20,703,926)	(20,703,926)
CAPITAL LEASES	(1,435,000)	(1,412,872)
TOTAL	\$ (327,361,982)	\$ (314,572,184)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,120,011,423	\$ 2,079,506,918
CWIP - ECRC PROJECTS	363,936,643	356,994,552
TOTAL	\$ 2,483,948,066	\$ 2,436,501,470
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)	\$ (2,074,630,359)	\$ (2,032,022,824)
TOTAL ADJUSTMENTS	\$ 1,312,411,024	\$ 1,297,871,459

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
JANUARY, 2012

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	\$ 10,555,388,505	4,878,873,013	1,731,846,994	851,904,030	1,062,084,826	143,070,269	495,305,663	(3,173,400)	(1,974,936)	9,157,936,460	\$ 1,397,452,046
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,926,100)	0	0	0	(12,112,219)	(176,987,455)	0	0	0	(189,099,674)	\$ (281,826,426)
FRANCHISE EXPENSE	0	0	0	0	(458,814,064)	176,987,525	0	0	0	(281,826,539)	281,826,539
GROSS RECEIPTS TAX	(240,893,068)	0	0	0	(240,616,033)	(106,866)	0	0	0	(240,722,899)	(170,169)
FINANCIAL PLANNING SERVICES	0	0	(414,229)	0	0	159,789	0	0	0	(254,440)	254,440
INDUSTRY ASSOCIATION DUES	0	0	(1,264,012)	0	0	487,593	0	0	0	(776,420)	776,420
ECONOMIC DEVELOPMENT 5%	0	0	(22,820)	0	0	8,803	0	0	0	(14,017)	14,017
AVIATION - EXPENSES	0	0	(182,223)	(171,993)	0	136,639	0	0	0	(217,577)	217,577
EXECUTIVE COMPENSATION	0	0	(28,631,916)	0	0	11,044,762	0	0	0	(17,587,154)	17,587,154
FUEL COST REC RETAIL	(4,353,015,127)	(4,328,840,219)	(12,772,277)	0	(3,060,133)	(55,656,482)	52,438,363	0	0	(4,347,890,748)	(5,124,379)
CONSERVATION COST RECOVERY	(153,470,242)	0	(143,812,293)	(7,628,690)	(179,120)	(3,860,876)	3,122,469	0	0	(152,358,510)	(1,111,732)
CAPACITY COST RECOVERY	(621,621,283)	(533,632,298)	(72,372,691)	(30,997,461)	(443,366)	(8,634,942)	14,738,751	0	0	(631,342,007)	9,720,724
ENVIRONMENTAL COST RECOVERY	(171,556,074)	0	(23,978,570)	(24,130,878)	(214,452)	(35,219,339)	(12,454,095)	0	307,865	(95,689,468)	(75,866,605)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,481,641)	0	957,293	0	0	0	(1,524,348)	1,524,348
STORM DEFICIENCY RECOVERY	(99,196,100)	0	(808,542)	(72,161,302)	0	(10,116,778)	0	0	0	(83,086,623)	(16,109,478)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	768,463	0	0	(296,435)	0	0	0	472,029	(472,029)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,180,032	(4,998,082)	0	0	22,181,950	(22,181,950)
TOTAL FPSC ADJUSTMENTS	\$ (6,110,677,994)	(4,862,472,517)	(283,481,110)	(137,571,965)	(715,439,388)	(73,916,737)	52,847,406	0	307,865	(6,019,736,445)	\$ (90,941,549)
FPSC ADJUSTED	\$ 4,444,710,511	16,400,496	1,448,355,884	714,332,065	346,645,439	69,153,532	548,153,069	(3,173,400)	(1,667,070)	3,138,200,015	\$ 1,306,510,496
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,371,242,640	16,400,496	1,448,355,884	714,332,065	346,592,542	40,833,706	548,153,069	(3,173,400)	(1,667,070)	3,109,827,292	\$ 1,261,415,348

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 48,980,471

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
JANUARY, 2012

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)	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)
TOTAL PROFORMA ADJUSTMENTS	\$ (73,467,871)	0	0	0	(52,897)	(28,319,826)	0	0	0	(28,372,723)	\$ (45,095,148)

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
JANUARY, 2012

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	\$ 6,066,760,739	\$ 5,941,132,040	\$ 5,214,352	\$ (536,324,696)	\$ 5,410,021,696	29.20%	5.26%	1.54%	5.26%	1.54%	5.26%	1.54%
SHORT TERM DEBT	382,159,122	373,543,725	360,381	(0)	373,904,106	2.02%	1.42%	0.03%	1.42%	0.03%	1.42%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,872,869,058	8,672,839,053	8,367,225	0	8,681,206,278	46.85%	9.00%	4.22%	10.00%	4.69%	11.00%	5.15%
CUSTOMER DEPOSITS	531,624,158	531,529,664	512,800	0	532,042,464	2.87%	6.04%	0.17%	6.04%	0.17%	6.04%	0.17%
DEFERRED INCOME TAX	3,827,515,970	3,746,228,543	3,400,241	(221,793,440)	3,527,835,343	19.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	184,203,765	180,675,952	3,840	(176,695,649)	3,984,144	0.02%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 19,865,132,812	\$ 19,445,948,978	\$ 17,858,838	\$ (934,813,785)	\$ 18,528,994,031	100.00%		5.96%		6.43%		6.89%

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	\$ 6,571,662,762	\$ 6,466,399,719	\$ (108,265,620)	\$ (536,011,940)	\$ 5,822,122,160	29.55%	5.18%	1.53%	5.18%	1.53%	5.18%	1.53%
SHORT TERM DEBT	359,618,261	353,408,497	(6,451,853)	-	346,956,644	1.76%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,574,894,513	9,409,558,543	(171,781,631)	0	9,237,776,912	46.88%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	458,512,284	458,426,688	(8,369,073)	(0)	450,057,615	2.28%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	4,208,650,921	4,139,769,793	(71,526,880)	(221,793,440)	3,846,449,472	19.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	178,091,699	174,666,628	(18,514)	(173,652,507)	995,607	0.01%	7.52%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 21,351,430,440	\$ 21,002,229,869	\$ (366,413,571)	\$ (931,457,888)	\$ 19,704,358,410	100.00%		5.90%		6.36%		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
JANUARY, 2012

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	\$ 5,410,021,696	\$ (0)	\$ 5,410,021,696	29.20%	5.26%	1.54%	5.26%	1.54%	5.26%	1.54%
SHORT TERM DEBT	373,904,106	0	373,904,106	2.02%	1.42%	0.03%	1.42%	0.03%	1.42%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,681,206,278	(0)	8,681,206,278	46.85%	9.00%	4.22%	10.00%	4.69%	11.00%	5.15%
CUSTOMER DEPOSITS	532,042,464	(0)	532,042,464	2.87%	6.04%	0.17%	6.04%	0.17%	6.04%	0.17%
DEFERRED INCOME TAX	3,527,835,343	(0)	3,527,835,343	19.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,984,144	0	3,984,144	0.02%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 18,528,994,031	\$ (0)	\$ 18,528,994,031	100.00%		5.96%		6.43%		6.89%

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	\$ 5,822,122,160	\$ (0)	\$ 5,822,122,160	29.55%	5.18%	1.53%	5.18%	1.53%	5.18%	1.53%
SHORT TERM DEBT	346,956,644	0	346,956,644	1.76%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,237,776,912	(0)	9,237,776,912	46.88%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	450,057,615	(0)	450,057,615	2.28%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	3,846,449,472	(0)	3,846,449,472	19.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	995,607	(0)	995,607	0.01%	7.52%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 19,704,358,410	\$ (0)	\$ 19,704,358,410	100.00%		5.90%		6.36%		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
JANUARY, 2012

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,464,260,430
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,492,337
INCOME TAXES	662,182,194
TOTAL	\$ 2,141,934,961
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 405,863,431
TIMES INTEREST EARNED WITH AFUDC	5.28

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,464,260,430
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(33,488,134)
INCOME TAXES	662,182,194
TOTAL	\$ 2,092,954,489
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 405,863,431
TIMES INTEREST EARNED WITHOUT AFUDC	5.16

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 15,492,337
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 9,516,168
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	33,488,134
TOTAL	\$ 43,004,302
NET INCOME AVAILABLE FOR COMMON	\$ 1,073,889,337
AFUDC AS PER CENT OF NET INCOME	4.00%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 149,932,654
GAINS ON DISPOSITION OF PROPERTY	(1,974,936)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 147,957,718

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,073,889,337
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(18,849,818)
AFUDC (DEBT & OTHER)	(48,980,471)
DEPRECIATION AND AMORTIZATION EXPENSE	851,904,030
DEFERRED INCOME TAXES	477,602,215
INVESTMENT TAX CREDITS	(3,173,400)
OTHER SOURCE/USES OF FUNDS	147,957,718
INTERNALLY GENERATED FUNDS	\$ 2,480,349,610
CONSTRUCTION EXPENDITURES	\$ 3,325,451,547
PERCENT INTERNALLY GENERATED FUNDS	74.59%

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

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

<u>AVERAGE RETAIL AMOUNTS</u>	
JURIS ADJUSTED LONG TERM DEBT	\$ 5,410,021,696
JURIS ADJUSTED SHORT TERM DEBT	373,904,106
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,681,206,278
TOTAL	\$ 14,465,132,080
LTD TO TOTAL INVESTOR FUNDS	37.40%
STD TO TOTAL INVESTOR FUNDS	2.58%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.89%
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	1.74%
TOTAL	5.15%
DIVIDED BY COMMON EQUITY RATIO	46.85%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FINANCIAL INTEGRITY INDICATORS
JANUARY, 2012

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.65%
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	<u>1.74%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.91%</u>
PRO FORMA COMMON EQUITY RATIO	46.85%
PRO FORMA RETURN ON COMMON EQUITY	10.48%