



April 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 February 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 10.47%.

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', is written over a light blue 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  
FEBRUARY, 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	\$ 1,441,553,428 (A)	(150,971,553) (B)	1,290,581,875	(46,754,609)	\$ 1,243,827,266
RATE BASE	\$ 19,669,104,493	(947,849,931)	18,721,454,563	0	\$ 18,721,454,563
AVERAGE RATE OF RETURN	7.33%		6.89%		6.64%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,441,553,428 (A)	(156,184,721) (B)	1,285,368,707	(46,754,609)	\$ 1,238,614,098
RATE BASE	\$ 21,279,572,890	(1,511,607,574)	19,767,965,316	0	\$ 19,767,965,316
YEAR END RATE OF RETURN	6.77%		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	6.42%
HIGH	6.89%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.31	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.19	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	3.88%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	71.59%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.37%	(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	10.47%	(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)

*[Handwritten Signature]*  
K. OUSDAHL  
4/15/12

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 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	\$ 30,917,257,688	12,819,188,436	18,098,069,253	169,897,003	2,469,588,045	465,577,656	21,203,131,957	(1,110,468,888)	\$ 20,092,662,969
JURISDICTIONAL PER BOOKS	\$ 30,240,654,409	12,415,022,043	17,825,632,367	163,640,939	2,388,117,376	456,623,373	20,634,014,055	(1,164,909,562)	\$ 19,669,104,493
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,285,763,993)	(304,794,235)	(980,969,758)	0	(2,021,850,125)	0	(3,002,819,883)	2,055,169,952	\$ (947,649,931)
FPSC ADJUSTED:	\$ 28,954,890,416	12,110,227,808	16,844,662,609	163,640,939	366,267,251	456,623,373	17,831,194,172	890,260,390	\$ 18,721,454,563
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,954,890,416	12,110,227,808	16,844,662,609	163,640,939	366,267,251	456,623,373	17,831,194,172	890,260,390	\$ 18,721,454,563

NOTE:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 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	\$ 10,564,968,147	4,839,309,848	1,747,435,667	858,765,935	1,063,269,234	194,084,479	452,733,437	(2,995,129)	(1,949,297)	9,150,654,173	\$ 1,414,313,974
JURISDICTIONAL PER BOOKS	\$ 10,391,613,612	4,745,372,082	1,719,926,330	841,840,204	1,056,253,527	191,661,693	447,038,641	(2,933,378)	(1,942,888)	8,997,216,211	\$ 1,394,397,402
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (470,701,167)	0	0	0	(12,106,434)	(176,902,918)	0	0	0	(189,008,352)	\$ (281,691,815)
FRANCHISE EXPENSE	0	0	0	0	(458,594,916)	176,902,989	0	0	0	(281,691,927)	281,691,927
GROSS RECEIPTS TAX	(240,625,807)	0	0	0	(240,337,634)	(111,163)	0	0	0	(240,448,796)	(177,010)
FINANCIAL PLANNING SERVICES	0	0	(458,626)	0	0	176,915	0	0	0	(281,711)	281,711
INDUSTRY ASSOCIATION DUES	0	0	(1,607,356)	0	0	620,038	0	0	0	(987,318)	987,318
ECONOMIC DEVELOPMENT 5%	0	0	(25,549)	0	0	9,856	0	0	0	(15,694)	15,694
AVIATION - EXPENSES	0	0	(160,217)	(467)	0	61,984	0	0	0	(98,700)	98,700
EXECUTIVE COMPENSATION	0	0	(28,315,951)	0	0	10,922,878	0	0	0	(17,393,073)	17,393,073
FUEL COST REC RETAIL	(4,233,656,334)	(4,210,562,157)	(11,948,753)	0	(3,035,811)	(52,829,561)	49,701,278	0	0	(4,228,675,005)	(4,981,329)
CONSERVATION COST RECOVERY	(159,259,456)	0	(149,499,263)	(7,688,073)	(187,446)	(6,405,865)	5,678,852	0	0	(158,101,795)	(1,157,662)
CAPACITY COST RECOVERY	(628,572,819)	(518,808,301)	(71,845,276)	(42,562,255)	(449,678)	(9,598,098)	11,562,603	0	0	(631,701,005)	3,128,186
ENVIRONMENTAL COST RECOVERY	(172,615,959)	0	(23,716,922)	(23,717,038)	(226,209)	(35,524,892)	(12,804,032)	0	329,820	(95,659,273)	(76,956,686)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,708,663	0	(659,117)	0	0	0	1,049,546	(1,049,546)
STORM DEFICIENCY RECOVERY	(98,649,412)	0	(826,490)	(71,778,301)	0	(10,046,713)	0	0	0	(82,651,503)	(15,997,909)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	744,275	0	0	(287,104)	0	0	0	457,171	(457,171)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,593,854	(4,650,848)	0	0	24,943,006	(24,943,006)
TOTAL FPSC ADJUSTMENTS	\$ (6,004,080,954)	(4,729,370,458)	(287,660,128)	(144,037,470)	(714,938,127)	(74,076,918)	49,487,852	0	329,820	(5,900,265,428)	\$ (103,815,526)
FPSC ADJUSTED	\$ 4,387,532,658	16,001,624	1,432,266,202	697,802,734	341,315,400	117,584,775	496,526,494	(2,933,378)	(1,613,068)	3,096,950,783	\$ 1,290,581,875
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,311,361,236	16,001,624	1,432,266,202	697,802,734	341,260,557	88,222,805	496,526,494	(2,933,378)	(1,613,068)	3,067,533,970	\$ 1,243,827,266
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 48,195,007										
	\$ 47,156,027										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 518,984										
ON A JURISDICTIONAL BASIS	\$ 510,981										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 703,605,903	289,985,831	137,507,351	75,916,960	80,920,289	(17,886,151)	51,161,483	(86,179)	(142,468)	617,377,115	\$ 86,228,788
JURISDICTIONAL PER BOOKS	\$ 691,133,381	284,460,735	135,335,624	74,541,328	80,226,370	(17,452,044)	49,921,022	(84,402)	(141,519)	606,807,113	\$ 84,326,268

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

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY 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)	\$ (76,171,422)	0	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
TOTAL PROFORMA ADJUSTMENTS	\$ (76,171,422)	0	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)

FOOTNOTES

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2012

SCHEDULE 2 PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,071,854,150	\$ 1,051,423,806
FUEL AND CAPACITY	131,622,999	129,010,019
AVIATION - PLANT	0	0
LOAD CONTROL	38,930,974	38,930,974
ASSET RETIREMENT OBLIGATION	9,229,605	9,087,286
CAPITAL LEASES	58,209,490	57,311,909
TOTAL	\$ 1,309,847,218	\$ 1,285,763,993
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (77,582,399)	\$ (76,103,620)
ACCUM PROV DECOMMISSIONING COSTS	(2,908,788,141)	(2,856,495,315)
ASSET RETIREMENT OBLIGATION	39,782,805	39,169,360
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,896,065,398	2,654,492,474
AVIATION - RESERVE	(731)	(720)
FUEL AND CAPACITY	(45,290,892)	(44,380,257)
OTHER RATE CASE ADJUSTMENTS (1)	134,332	131,436
LOAD CONTROL	(20,704,871)	(20,704,871)
CAPITAL LEASES	(916,859)	(902,721)
TOTAL	\$ (317,301,359)	\$ (304,794,235)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,764,436,770	\$ 1,730,715,126
CWIP - ECRC PROJECTS	296,792,079	291,134,999
TOTAL	\$ 2,061,228,849	\$ 2,021,850,125
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,097,946,916)	\$ (2,055,169,952)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 955,827,791</b>	<b>\$ 947,649,931</b>

**NOTE :**

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 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	\$ 10,564,968,147	4,839,309,848	1,747,435,667	858,765,935	1,063,269,234	194,084,479	452,733,437	(2,995,129)	(1,949,297)	9,150,654,173	\$ 1,414,313,974
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (470,701,167)	0	0	0	(12,106,434)	(176,902,918)	0	0	0	(189,009,352)	\$ (281,691,815)
FRANCHISE EXPENSE	0	0	0	0	(458,594,916)	176,902,989	0	0	0	(281,691,927)	281,691,927
GROSS RECEIPTS TAX	(240,625,807)	0	0	0	(240,337,634)	(111,163)	0	0	0	(240,448,796)	(177,010)
FINANCIAL PLANNING SERVICES	0	0	(465,809)	0	0	179,686	0	0	0	(286,123)	286,123
INDUSTRY ASSOCIATION DUES	0	0	(1,632,529)	0	0	629,748	0	0	0	(1,002,781)	1,002,781
ECONOMIC DEVELOPMENT 5%	0	0	(25,949)	0	0	10,010	0	0	0	(15,939)	15,939
AVIATION - EXPENSES	0	0	(162,726)	(474)	0	62,954	0	0	0	(100,246)	100,246
EXECUTIVE COMPENSATION	0	0	(28,759,417)	0	0	11,093,945	0	0	0	(17,665,472)	17,665,472
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,317,680,566)	(4,294,325,226)	(12,194,010)	0	(3,035,811)	(52,923,518)	49,789,099	0	0	(4,312,689,466)	(4,991,100)
CONSERVATION COST RECOVERY	(159,259,456)	0	(149,499,263)	(7,688,073)	(187,446)	(6,430,581)	5,678,852	0	0	(158,126,510)	(1,132,946)
CAPACITY COST RECOVERY	(628,599,477)	(528,641,311)	(73,059,688)	(42,562,255)	(449,639)	(5,347,358)	11,562,603	0	0	(638,497,647)	9,898,170
ENVIRONMENTAL COST RECOVERY	(172,615,959)	0	(24,177,768)	(24,177,887)	(228,189)	(35,188,920)	(12,804,032)	0	336,229	(96,240,568)	(76,375,391)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,746,310	0	(673,639)	0	0	0	1,072,671	(1,072,671)
STORM DEFICIENCY RECOVERY	(98,649,412)	0	(839,580)	(71,778,301)	0	(10,041,663)	0	0	0	(82,659,544)	(15,989,868)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	755,931	0	0	(291,500)	0	0	0	464,331	(464,331)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,916,367	(4,723,687)	0	0	25,192,680	(25,192,680)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (6,088,131,844)</b>	<b>(4,822,966,537)</b>	<b>(290,060,807)</b>	<b>(144,460,679)</b>	<b>(714,940,068)</b>	<b>(69,115,663)</b>	<b>49,502,835</b>	<b>0</b>	<b>336,229</b>	<b>(5,991,704,690)</b>	<b>\$ (96,427,154)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,476,836,303</b>	<b>16,343,311</b>	<b>1,457,374,860</b>	<b>714,305,256</b>	<b>348,329,165</b>	<b>124,968,816</b>	<b>502,236,272</b>	<b>(2,995,129)</b>	<b>(1,613,068)</b>	<b>3,158,949,483</b>	<b>\$ 1,317,886,821</b>
<b>PRO FORMA ADJUSTMENTS</b>	<b>\$ (76,171,422)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(54,843)</b>	<b>(29,361,970)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(29,416,813)</b>	<b>\$ (46,754,609)</b>
(SEE SCHEDULE 2, PAGE 3C OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	<b>\$ 4,400,664,881</b>	<b>16,343,311</b>	<b>1,457,374,860</b>	<b>714,305,256</b>	<b>348,274,322</b>	<b>95,606,846</b>	<b>502,236,272</b>	<b>(2,995,129)</b>	<b>(1,613,068)</b>	<b>3,129,532,670</b>	<b>\$ 1,271,132,212</b>

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 48,195,007

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 24,096,353	\$ 23,705,798
INTEREST & DIVIDENDS RECEIVABLE	11,174,510	10,993,393
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	269,600,295	269,584,954
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,400,066	11,215,293
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,458,122	4,362,014
RATE CASE EXPENSE	2,086,889	2,086,889
TEMPORARY CASH INVESTMENTS	8,476,188	8,338,806
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	769,456,568	769,456,568
NUCLEAR COST RECOVERY	12,888,228	12,888,228
JOBGING ACCOUNTS	9,971,301	9,809,685
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,123,608,520</b>	<b>\$ 1,122,441,628</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(583,839)	(574,836)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,175,624)	(203,175,624)
ACCUM. PROV. - RATE REFUNDS	(84,947)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,877,755)	(1,841,964)
JOBGING ACCOUNTS	(16,503,737)	(16,239,772)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,090,197)	(5,991,487)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,911,891)	(53,829,106)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,745,081,533)	(2,702,752,788)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(190,783,565)	(190,783,565)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,462,349)	(2,422,439)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (3,221,555,437)</b>	<b>\$ (3,177,611,580)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,097,946,916)</b>	<b>\$ (2,055,169,952)</b>

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

SCHEDULE 2, PAGE 30 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								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
TOTAL PROFORMA ADJUSTMENTS	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
FEBRUARY, 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	\$ 31,673,477,775	12,965,083,249	18,708,394,525	196,882,179	3,267,724,706	567,703,908	22,740,705,319	(1,110,468,988)	\$ 21,630,236,331
JURISDICTIONAL PER BOOKS	\$ 30,977,482,777	12,371,116,072	18,606,366,705	189,996,062	3,091,334,215	556,785,469	22,444,482,452	(1,164,909,562)	\$ 21,279,572,890
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,207,810,807)	(313,951,639)	(893,859,169)	0	(2,672,918,357)	0	(3,586,777,526)	2,055,169,552	\$ (1,511,607,574)
FPSC ADJUSTED:	\$ 29,769,671,970	12,057,164,433	17,712,507,537	189,996,062	418,415,858	556,785,469	18,877,704,926	890,260,390	\$ 19,767,965,316
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,769,671,970	12,057,164,433	17,712,507,537	189,996,062	418,415,858	556,785,469	18,877,704,926	890,260,390	\$ 19,767,965,316

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 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	\$ 10,564,968,147	4,839,309,848	1,747,435,667	858,765,935	1,063,269,234	194,084,479	452,733,437	(2,995,129)	(1,949,297)	9,150,654,173	\$ 1,414,313,974
JURISDICTIONAL PER BOOKS	\$ 10,391,613,612	4,745,372,082	1,719,926,330	841,840,204	1,056,293,527	191,661,693	447,038,641	(2,933,378)	(1,942,888)	8,997,216,211	\$ 1,394,367,402
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (470,701,167)	0	0	0	(12,106,434)	(176,902,918)	0	0	0	(189,009,352)	\$ (281,691,815)
FRANCHISE EXPENSE	0	0	0	0	(458,594,916)	176,902,989	0	0	0	(281,691,927)	281,691,927
GROSS RECEIPTS TAX	(240,625,807)	0	0	0	(240,337,634)	(111,163)	0	0	0	(240,448,796)	(177,010)
FINANCIAL PLANNING SERVICES	0	0	(458,626)	0	0	176,915	0	0	0	(281,711)	281,711
INDUSTRY ASSOCIATION DUES	0	0	(1,607,356)	0	0	620,038	0	0	0	(987,318)	987,318
ECONOMIC DEVELOPMENT 5%	0	0	(25,549)	0	0	9,856	0	0	0	(15,694)	15,694
AVIATION - EXPENSES	0	0	(160,217)	(467)	0	61,984	0	0	0	(98,700)	98,700
EXECUTIVE COMPENSATION	0	0	(28,315,951)	0	0	10,922,878	0	0	0	(17,393,073)	17,393,073
FUEL COST REC RETAIL	(4,233,656,334)	(4,210,562,157)	(11,948,753)	0	(3,035,811)	(52,829,561)	49,701,278	0	0	(4,228,675,005)	(4,981,329)
CONSERVATION COST RECOVERY	(159,259,456)	0	(149,499,263)	(7,688,073)	(187,446)	(6,405,865)	5,678,852	0	0	(158,101,795)	(1,157,662)
CAPACITY COST RECOVERY	(628,572,819)	(518,808,301)	(71,845,276)	(42,562,255)	(449,678)	(9,598,098)	11,562,603	0	0	(631,701,005)	3,128,186
ENVIRONMENTAL COST RECOVERY	(172,615,959)	0	(23,716,922)	(23,717,038)	(226,209)	(35,524,892)	(12,604,032)	0	329,820	(95,659,273)	(76,956,686)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,708,663	0	(659,117)	0	0	0	1,049,546	(1,049,546)
STORM DEFICIENCY RECOVERY	(98,649,412)	0	(826,490)	(71,778,301)	0	(10,046,713)	0	0	0	(82,651,503)	(15,997,909)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	744,275	0	0	(287,104)	0	0	0	457,171	(457,171)
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,807,022	(4,650,848)	0	0	30,156,174	(30,156,174)
TOTAL FPSC ADJUSTMENTS	\$ (6,004,080,954)	(4,729,370,458)	(287,660,128)	(144,037,470)	(714,938,127)	(68,863,750)	49,487,852	0	329,820	(5,895,052,259)	\$ (109,028,694)
FPSC ADJUSTED	\$ 4,387,532,658	16,001,624	1,432,266,202	697,802,734	341,315,400	122,797,943	496,526,494	(2,933,378)	(1,613,068)	3,102,163,951	\$ 1,285,368,707
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,311,361,236	16,001,624	1,432,266,202	697,802,734	341,260,557	93,435,973	496,526,494	(2,933,378)	(1,613,068)	3,072,747,138	\$ 1,238,614,098

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

\$ 48,195,007  
\$ 47,156,027

NOTE  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 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)	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
TOTAL PROFORMA ADJUSTMENTS	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2012

SCHEDULE 3 PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,084,224,260	\$ 1,063,558,132
FUEL AND CAPACITY	36,349,725	35,618,633
AVIATION - PLANT	0	0
LOAD CONTROL	39,979,584	39,979,584
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,230,283,248	\$ 1,207,810,807
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (93,489,902)	\$ (91,707,915)
ACCUM PROV DECOMMISSIONING COSTS	(2,962,315,224)	(2,909,060,113)
ASSET RETIREMENT OBLIGATION	40,727,933	40,099,914
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,745,665,652	2,703,327,900
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,340,328)	(35,609,421)
OTHER RATE CASE ADJUSTMENTS (1)	1,746,310	1,708,663
LOAD CONTROL	(21,206,721)	(21,206,721)
CAPITAL LEASES	(1,527,500)	(1,503,946)
TOTAL	\$ (326,739,780)	\$ (313,951,639)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,350,123,341	\$ 2,305,238,467
CWIP - ECRC PROJECTS	374,824,323	367,679,891
TOTAL	\$ 2,724,947,665	\$ 2,672,918,357
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,097,946,916)	\$ (2,055,169,952)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,530,544,216</b>	<b>\$ 1,511,607,574</b>

NOTE

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 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	\$ 10,564,968,147	4,839,309,848	1,747,435,667	858,765,935	1,063,269,234	194,084,479	452,733,437	(2,995,129)	(1,949,297)	9,150,654,173	\$ 1,414,313,974
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (470,701,167)	0	0	0	(12,106,434)	(176,902,918)	0	0	0	(189,009,352)	\$ (281,691,815)
FRANCHISE EXPENSE	0	0	0	0	(458,594,916)	176,902,989	0	0	0	(281,691,927)	281,691,927
GROSS RECEIPTS TAX	(240,625,807)	0	0	0	(240,337,634)	(111,163)	0	0	0	(240,448,796)	(177,010)
FINANCIAL PLANNING SERVICES	0	0	(465,809)	0	0	179,686	0	0	0	(286,123)	286,123
INDUSTRY ASSOCIATION DUES	0	0	(1,632,529)	0	0	629,748	0	0	0	(1,002,781)	1,002,781
ECONOMIC DEVELOPMENT 5%	0	0	(25,949)	0	0	10,010	0	0	0	(15,939)	15,939
AVIATION - EXPENSES	0	0	(162,726)	(474)	0	62,954	0	0	0	(100,246)	100,246
EXECUTIVE COMPENSATION	0	0	(28,759,417)	0	0	11,093,945	0	0	0	(17,665,472)	17,665,472
FUEL COST REC RETAIL	(4,317,680,566)	(4,294,325,226)	(12,194,010)	0	(3,035,811)	(52,923,518)	49,789,099	0	0	(4,312,689,466)	(4,991,100)
CONSERVATION COST RECOVERY	(159,259,456)	0	(149,499,263)	(7,688,073)	(187,446)	(6,430,581)	5,678,852	0	0	(158,126,510)	(1,132,946)
CAPACITY COST RECOVERY	(628,599,477)	(528,641,311)	(73,059,688)	(42,962,255)	(449,639)	(5,347,358)	11,562,603	0	0	(638,497,647)	9,898,170
ENVIRONMENTAL COST RECOVERY	(172,615,959)	0	(24,177,768)	(24,177,887)	(228,189)	(35,188,920)	(12,804,032)	0	336,229	(96,240,568)	(76,375,391)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,746,310	0	(673,639)	0	0	0	1,072,671	(1,072,671)
STORM DEFICIENCY RECOVERY	(98,649,412)	0	(839,580)	(71,778,301)	0	(10,041,663)	0	0	0	(82,659,544)	(15,989,668)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	755,931	0	0	(291,600)	0	0	0	464,331	(464,331)
INTEREST SYNCHRONIZATION	0	0	0	0	0	35,829,768	(4,723,687)	0	0	31,106,081	(31,106,081)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (6,088,131,844)</b>	<b>(4,822,966,537)</b>	<b>(290,060,807)</b>	<b>(144,460,679)</b>	<b>(714,940,068)</b>	<b>(63,202,261)</b>	<b>49,502,835</b>	<b>0</b>	<b>336,229</b>	<b>(5,985,791,289)</b>	<b>\$ (102,340,555)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,476,836,303</b>	<b>16,343,311</b>	<b>1,457,374,860</b>	<b>714,305,256</b>	<b>348,329,165</b>	<b>130,882,217</b>	<b>502,236,272</b>	<b>(2,995,129)</b>	<b>(1,613,068)</b>	<b>3,164,862,884</b>	<b>\$ 1,311,973,419</b>
<b>PRO FORMA ADJUSTMENTS</b>	<b>\$ (76,171,422)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(54,843)</b>	<b>(29,361,970)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(29,416,813)</b>	<b>\$ (46,754,609)</b>
(SEE SCHEDULE 3, PAGE 3B OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	<b>\$ 4,400,664,881</b>	<b>16,343,311</b>	<b>1,457,374,860</b>	<b>714,305,256</b>	<b>348,274,322</b>	<b>101,520,247</b>	<b>502,236,272</b>	<b>(2,995,129)</b>	<b>(1,613,068)</b>	<b>3,135,446,071</b>	<b>\$ 1,265,218,810</b>
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 48,195,007										

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 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)	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)
TOTAL PROFORMA ADJUSTMENTS	\$ (76,171,422)	0	0	0	(54,843)	(29,361,970)	0	0	0	(29,416,813)	\$ (46,754,609)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
FEBRUARY, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 6,129,372,062	\$ 6,002,558,032	\$ (5,472,364)	\$ (533,025,234)	\$ 5,464,060,434	29.19%	5.26%	1.53%	5.26%	1.53%	5.26%	1.53%
SHORT TERM DEBT	386,746,372	378,048,815	(378,245)	0	377,670,570	2.02%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,989,511,442	8,787,345,895	(8,791,895)	0	8,778,554,000	46.89%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	525,255,300	525,163,221	(525,435)	(0)	524,637,786	2.80%	6.05%	0.17%	6.05%	0.17%	6.05%	0.17%
DEFERRED INCOME TAX	3,878,305,326	3,796,026,413	(3,578,194)	(219,683,773)	3,572,764,446	19.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	183,472,466	179,962,117	(3,773)	(176,191,018)	3,767,326	0.02%	7.56%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 20,092,662,969	\$ 19,669,104,493	\$ (18,749,906)	\$ (928,900,025)	\$ 18,721,454,563	100.00%		5.96%		6.42%		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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 6,579,248,091	\$ 6,474,815,367	\$ (171,123,925)	\$ (532,616,248)	\$ 5,771,075,194	29.19%	4.90%	1.43%	4.90%	1.43%	4.90%	1.43%
SHORT TERM DEBT	469,977,621	461,943,039	(13,303,073)	(0)	448,639,967	2.27%	0.22%	0.01%	0.22%	0.01%	0.22%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,672,211,792	9,506,858,870	(273,779,281)	0	9,233,079,588	46.71%	9.00%	4.20%	10.00%	4.67%	11.00%	5.14%
CUSTOMER DEPOSITS	458,984,245	458,882,770	(13,214,943)	(0)	445,667,827	2.25%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	4,271,866,387	4,202,548,387	(114,698,853)	(219,683,773)	3,868,165,761	19.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	177,948,196	174,524,456	(39,644)	(173,147,832)	1,336,980	0.01%	7.42%	0.00%	8.04%	0.00%	8.65%	0.00%
TOTAL	\$ 21,630,236,331	\$ 21,279,572,890	\$ (586,159,719)	\$ (925,447,854)	\$ 19,767,965,316	100.00%		5.78%		6.25%		6.71%

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  
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CAPITAL STRUCTURE  
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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	\$ 5,464,060,434	\$ (0)	\$ 5,464,060,434	29.19%	5.26%	1.53%	5.26%	1.53%	5.26%	1.53%
SHORT TERM DEBT	377,670,570	0	377,670,571	2.02%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,778,554,000	0	8,778,554,000	46.89%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	524,637,786	(0)	524,637,786	2.80%	6.05%	0.17%	6.05%	0.17%	6.05%	0.17%
DEFERRED INCOME TAX	3,572,764,446	0	3,572,764,446	19.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,767,326	(0)	3,767,326	0.02%	7.56%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 18,721,454,563	\$ (0)	\$ 18,721,454,563	100.00%		5.96%		6.42%		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	\$ 5,771,075,194	\$ (0)	\$ 5,771,075,194	29.19%	4.90%	1.43%	4.90%	1.43%	4.90%	1.43%
SHORT TERM DEBT	448,639,967	0	448,639,967	2.27%	0.22%	0.01%	0.22%	0.01%	0.22%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,233,079,588	(0)	9,233,079,588	46.71%	9.00%	4.20%	10.00%	4.67%	11.00%	5.14%
CUSTOMER DEPOSITS	445,667,827	0	445,667,827	2.25%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	3,868,165,761	0	3,868,165,761	19.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,336,980	0	1,336,980	0.01%	7.42%	0.00%	8.04%	0.00%	8.65%	0.00%
TOTAL	\$ 19,767,965,316	\$ 0	\$ 19,767,965,316	100.00%		5.78%		6.25%		6.71%

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	\$ 1,483,637,630
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,228,152
INCOME TAXES	<u>672,672,723</u>
TOTAL	\$ 2,171,538,505
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 408,941,699</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.31</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,483,637,630
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,966,855)
INCOME TAXES	<u>672,672,723</u>
TOTAL	\$ 2,123,343,498
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 408,941,699</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.19</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 15,228,152
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 9,353,892</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	32,966,855
TOTAL	<u>\$ 42,320,748</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,089,924,083</u>
AFUDC AS PER CENT OF NET INCOME	<u>3.88%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 140,550,366
GAINS ON DISPOSITION OF PROPERTY	(1,949,297)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 138,601,069</u>
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF	<u>0</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,089,924,083
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(48,195,007)
DEPRECIATION AND AMORTIZATION EXPENSE	858,765,935
DEFERRED INCOME TAXES	434,077,187
INVESTMENT TAX CREDITS	(2,995,129)
OTHER SOURCE/USES OF FUNDS	<u>138,601,069</u>
INTERNALLY GENERATED FUNDS	\$ 2,470,178,137
CONSTRUCTION EXPENDITURES	<u>\$ 3,450,529,683</u>
PERCENT INTERNALLY GENERATED FUNDS	71.59%

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	\$ 5,464,060,434
JURIS ADJUSTED SHORT TERM DEBT	377,670,571
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>8,778,554,000</u>
TOTAL	\$ 14,620,285,005
LTD TO TOTAL INVESTOR FUNDS	<u>37.37%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.58%</u>

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	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	<u>0.00%</u>
SUBTOTAL	1.74%
TOTAL	<u>5.16%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.89%</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	6.64%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
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	46.89%
PRO FORMA RETURN ON COMMON EQUITY	10.47%