



May 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 March 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 10.44%.

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

FLORIDA PUBLIC SERVICE COMMISSION
DIVISION OF ECONOMIC REGULATION
MAY 15 PM 12:04
TALLAHASSEE, FLORIDA

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 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	\$ 1,452,808,540 (A)	(149,775,775) (B)	1,303,032,765	(49,440,318)	\$ 1,253,592,447
RATE BASE	\$ 19,916,996,115	(985,039,944)	18,931,956,172	0	\$ 18,931,956,172
AVERAGE RATE OF RETURN	7.29%		6.88%		6.62%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,452,808,540 (A)	(149,798,436) (B)	1,303,010,104	(49,440,318)	\$ 1,253,569,786
RATE BASE	\$ 21,743,591,666	(1,713,989,417)	20,029,602,249	0	\$ 20,029,602,249
YEAR END RATE OF RETURN	6.68%		6.51%		6.26%

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

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

LOW	5.95%
MIDPOINT	6.41%
HIGH	6.88%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.33	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.22	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	3.80%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.94%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.27%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.78%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.44%	(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.

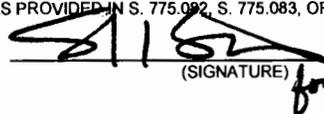
I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

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. 775.092, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)


for K. OUSDAHL

5/15/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 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	\$ 31,066,049,063	12,837,095,814	18,228,953,249	176,796,337	2,556,089,742	486,348,578	21,448,187,906	(1,103,021,201)	\$ 20,345,166,705
JURISDICTIONAL PER BOOKS	\$ 30,385,938,658	12,405,263,195	17,980,675,463	170,386,483	2,463,946,475	476,994,816	21,092,003,238	(1,175,007,122)	\$ 19,916,996,115
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,286,956,512)	(307,391,661)	(979,564,851)	0	(2,089,900,160)	0	(3,069,465,010)	2,084,425,067	\$ (985,039,944)
FPSC ADJUSTED:	\$ 29,098,982,146	12,097,871,534	17,001,110,612	170,386,483	374,046,315	476,994,816	18,022,538,227	909,417,945	\$ 18,931,956,172
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,098,982,146	12,097,871,534	17,001,110,612	170,386,483	374,046,315	476,994,816	18,022,538,227	909,417,945	\$ 18,931,956,172

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
MARCH, 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	\$ 10,585,971,620	4,809,652,157	1,773,859,372	858,951,919	1,065,671,661	(89,371,134)	744,173,474	(2,905,994)	(1,923,658)	9,158,107,797	\$ 1,427,863,823
JURISDICTIONAL PER BOOKS	\$ 10,410,055,012	4,716,208,920	1,746,049,339	842,064,772	1,058,599,073	(88,124,866)	733,752,854	(2,846,080)	(1,916,703)	9,003,787,308	\$ 1,406,267,704
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,754,987)	0	0	0	(12,133,538)	(177,298,974)	0	0	0	(189,432,512)	\$ (282,322,475)
FRANCHISE EXPENSE	0	0	0	0	(459,621,631)	177,299,044	0	0	0	(282,322,587)	282,322,587
GROSS RECEIPTS TAX	(241,132,535)	0	0	0	(240,809,228)	(124,715)	0	0	0	(240,933,944)	(198,591)
FINANCIAL PLANNING SERVICES	0	0	(453,076)	0	0	174,774	0	0	0	(278,302)	278,302
INDUSTRY ASSOCIATION DUES	0	0	(1,902,969)	0	0	734,070	0	0	0	(1,168,899)	1,168,899
ECONOMIC DEVELOPMENT 5%	0	0	(28,932)	0	0	11,160	0	0	0	(17,771)	17,771
AVIATION - EXPENSES	0	0	(163,217)	0	0	62,961	0	0	0	(100,256)	100,256
EXECUTIVE COMPENSATION	0	0	(28,610,025)	0	0	11,036,317	0	0	0	(17,573,708)	17,573,708
FUEL COST REC RETAIL	(4,206,541,493)	(4,183,872,843)	(11,699,245)	0	(3,017,472)	(56,663,106)	53,595,648	0	0	(4,201,657,018)	(4,884,475)
CONSERVATION COST RECOVERY	(162,462,967)	0	(152,674,169)	(7,680,282)	(191,405)	(9,959,203)	9,219,677	0	0	(161,285,382)	(1,177,586)
CAPACITY COST RECOVERY	(636,977,999)	(515,139,217)	(70,597,869)	(55,902,164)	(452,410)	(8,525,778)	10,498,373	0	0	(640,119,065)	3,141,066
ENVIRONMENTAL COST RECOVERY	(173,307,926)	0	(23,293,275)	(23,816,584)	(239,393)	(37,011,150)	(11,715,367)	0	357,637	(95,718,132)	(77,589,795)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(268,045)	0	103,398	0	0	0	(164,647)	164,647
STORM DEFICIENCY RECOVERY	(98,709,103)	0	(863,232)	(71,946,633)	0	(9,990,631)	0	0	0	(82,800,496)	(15,908,608)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	731,936	0	0	(282,344)	0	0	0	449,592	(449,592)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,874,528	(4,403,473)	0	0	25,471,055	(25,471,055)
TOTAL FPSC ADJUSTMENTS	\$ (5,990,887,010)	(4,699,012,060)	(289,554,072)	(159,613,708)	(716,465,078)	(80,559,648)	57,194,858	0	357,637	(5,887,652,071)	\$ (103,234,939)
FPSC ADJUSTED	\$ 4,419,168,002	17,196,860	1,456,495,267	682,451,064	342,133,995	(168,684,515)	790,947,712	(2,846,080)	(1,559,065)	3,116,135,237	\$ 1,303,032,765
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,338,621,089	17,196,860	1,456,495,267	682,451,064	342,076,001	(199,733,116)	790,947,712	(2,846,080)	(1,559,065)	3,085,028,642	\$ 1,253,592,447
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 47,566,262										
AND THE JURISDICTIONAL NOI BY	\$ 46,540,836										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 587,699										
ON A JURISDICTIONAL BASIS	\$ 578,637										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 759,908,216	306,329,220	152,261,927	54,607,780	85,703,843	22,056,717	26,978,046	(175,315)	(142,468)	647,619,750	\$ 112,288,466
JURISDICTIONAL PER BOOKS	\$ 748,037,405	299,954,241	149,912,685	53,634,678	84,975,749	21,914,379	26,802,089	(171,700)	(141,519)	636,880,601	\$ 111,156,804

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
 MARCH, 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)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
TOTAL PROFORMA ADJUSTMENTS	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)

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
MARCH, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,073,571,944	\$ 1,053,092,572
FUEL AND CAPACITY	130,879,828	128,278,267
AVIATION - PLANT	0	0
LOAD CONTROL	38,885,239	38,885,239
ASSET RETIREMENT OBLIGATION	9,442,162	9,296,566
CAPITAL LEASES	58,302,891	57,403,869
TOTAL	\$ 1,311,082,064	\$ 1,286,956,512
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (80,184,203)	\$ (78,654,615)
ACCUM PROV DECOMMISSIONING COSTS	(2,927,830,734)	(2,875,195,569)
ASSET RETIREMENT OBLIGATION	39,922,366	39,306,769
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,713,712,262	2,671,867,226
AVIATION - RESERVE	(383)	(377)
FUEL AND CAPACITY	(44,264,645)	(43,372,292)
OTHER RATE CASE ADJUSTMENTS (1)	(21,073)	(20,619)
LOAD CONTROL	(20,314,693)	(20,314,693)
CAPITAL LEASES	(1,023,269)	(1,007,491)
TOTAL	\$ (320,004,372)	\$ (307,391,661)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,824,555,126	\$ 1,789,717,463
CWIP - ECRC PROJECTS	306,020,316	300,182,697
TOTAL	\$ 2,130,575,442	\$ 2,089,900,160
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)	\$ (2,127,464,270)	\$ (2,084,425,067)
TOTAL ADJUSTMENTS	\$ 994,188,865	\$ 985,039,944

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
MARCH, 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	\$ 10,585,971,620	4,809,652,157	1,773,859,372	858,951,919	1,065,671,661	(89,371,134)	744,173,474	(2,905,994)	(1,923,658)	9,158,107,797	\$ 1,427,863,823
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,754,987)	0	0	0	(12,133,538)	(177,298,974)	0	0	0	(189,432,512)	\$ (282,322,475)
FRANCHISE EXPENSE	0	0	0	0	(459,621,631)	177,299,044	0	0	0	(282,322,587)	282,322,587
GROSS RECEIPTS TAX	(241,132,535)	0	0	0	(240,809,228)	(124,715)	0	0	0	(240,933,944)	(198,591)
FINANCIAL PLANNING SERVICES	0	0	(460,171)	0	0	177,511	0	0	0	(282,660)	282,660
INDUSTRY ASSOCIATION DUES	0	0	(1,932,773)	0	0	745,567	0	0	0	(1,187,206)	1,187,206
ECONOMIC DEVELOPMENT 5%	0	0	(29,385)	0	0	11,335	0	0	0	(18,050)	18,050
AVIATION - EXPENSES	0	0	(165,774)	0	0	63,947	0	0	0	(101,826)	101,826
EXECUTIVE COMPENSATION	0	0	(29,058,096)	0	0	11,209,161	0	0	0	(17,848,936)	17,848,936
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,289,806,827)	(4,267,125,789)	(11,940,037)	0	(3,017,472)	(56,755,870)	53,776,518	0	0	(4,285,062,649)	(4,744,178)
CONSERVATION COST RECOVERY	(162,462,967)	0	(152,674,169)	(7,680,282)	(191,405)	(9,983,918)	9,219,677	0	0	(161,310,097)	(1,152,870)
CAPACITY COST RECOVERY	(637,001,147)	(524,961,437)	(71,805,070)	(55,902,164)	(452,302)	(4,280,655)	10,498,373	0	0	(646,903,255)	9,902,108
ENVIRONMENTAL COST RECOVERY	(173,307,926)	0	(23,746,257)	(24,279,742)	(241,622)	(36,677,267)	(11,715,367)	0	364,592	(96,295,662)	(77,012,264)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(273,951)	0	105,677	0	0	0	(168,274)	168,274
STORM DEFICIENCY RECOVERY	(98,709,103)	0	(877,137)	(71,946,633)	0	(9,985,267)	0	0	0	(82,809,037)	(15,900,066)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	743,399	0	0	(286,766)	0	0	0	456,633	(456,633)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,197,942	(4,472,437)	0	0	25,725,505	(25,725,505)
TOTAL FPSC ADJUSTMENTS	\$ (6,074,175,492)	(4,792,087,226)	(291,945,468)	(160,082,772)	(716,467,198)	(75,583,249)	57,306,764	0	364,592	(5,978,494,557)	\$ (95,680,935)
FPSC ADJUSTED	\$ 4,511,796,128	17,564,931	1,481,913,904	698,869,147	349,204,463	(164,954,384)	801,480,238	(2,905,994)	(1,559,065)	3,179,613,240	\$ 1,332,182,888
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,431,249,215	17,564,931	1,481,913,904	698,869,147	349,146,469	(196,002,985)	801,480,238	(2,905,994)	(1,559,065)	3,148,506,645	\$ 1,282,742,570

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,566,262

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
MARCH, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 24,819,980	\$ 24,417,696
INTEREST & DIVIDENDS RECEIVABLE	8,521,766	8,383,644
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	256,611,312	256,631,125
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,519,215	11,332,510
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,786,819	4,683,626
RATE CASE EXPENSE	2,061,703	2,061,703
TEMPORARY CASH INVESTMENTS	8,859,415	8,715,821
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	763,572,712	763,572,712
NUCLEAR COST RECOVERY	13,478,336	13,478,336
JOBGING ACCOUNTS	9,541,819	9,387,165
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,103,773,078	\$ 1,102,664,339
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(951,323)	(936,654)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,000,690)	(203,000,690)
ACCUM. PROV. - RATE REFUNDS	(82,875)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,849,810)	(1,814,523)
JOBGING ACCOUNTS	(11,705,491)	(11,515,800)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,131,745)	(6,032,361)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,034,831)	(53,948,806)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,763,080,516)	(2,720,474,229)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(187,319,342)	(187,319,342)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,080,725)	(2,047,000)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,231,237,347)	\$ (3,187,089,406)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,127,464,270)	\$ (2,084,425,067)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 MARCH, 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)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
TOTAL PROFORMA ADJUSTMENTS	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)

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
MARCH, 2012

SCHEDULE 3: PAGE 1 OF 3

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION & AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 31,682,938,650	12,952,434,781	18,730,503,869	199,835,248	3,625,072,821	625,117,308	23,180,529,247	(1,103,021,201)	\$ 22,077,508,046
JURISDICTIONAL PER BOOKS	\$ 30,987,311,085	12,309,335,631	18,677,975,454	192,948,135	3,434,580,541	613,094,658	22,918,598,789	(1,175,007,122)	\$ 21,743,591,666
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,206,575,656)	(321,421,832)	(885,153,824)	0	(2,913,260,661)	0	(3,798,414,484)	2,084,425,067	\$ (1,713,989,417)
FPSC ADJUSTED:	\$ 29,780,735,429	11,987,913,798	17,792,821,631	192,948,135	521,319,880	613,094,658	19,120,184,305	909,417,945	\$ 20,029,602,249
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,780,735,429	11,987,913,798	17,792,821,631	192,948,135	521,319,880	613,094,658	19,120,184,305	909,417,945	\$ 20,029,602,249

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 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	\$ 10,585,971,620	4,809,652,157	1,773,859,372	858,951,919	1,065,671,661	(89,371,134)	744,173,474	(2,905,994)	(1,923,658)	9,158,107,797	\$ 1,427,863,823
JURISDICTIONAL PER BOOKS	\$ 10,410,055,012	4,716,208,920	1,746,049,339	842,064,772	1,058,599,073	(88,124,866)	733,752,854	(2,846,080)	(1,916,703)	9,003,787,308	\$ 1,406,267,704
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,754,987)	0	0	0	(12,133,538)	(177,298,974)	0	0	0	(189,432,512)	\$ (282,322,475)
FRANCHISE EXPENSE	0	0	0	0	(459,621,631)	177,299,044	0	0	0	(282,322,587)	282,322,587
GROSS RECEIPTS TAX	(241,132,535)	0	0	0	(240,809,228)	(124,715)	0	0	0	(240,933,944)	(198,591)
FINANCIAL PLANNING SERVICES	0	0	(453,076)	0	0	174,774	0	0	0	(278,302)	278,302
INDUSTRY ASSOCIATION DUES	0	0	(1,902,969)	0	0	734,070	0	0	0	(1,168,899)	1,168,899
ECONOMIC DEVELOPMENT 5%	0	0	(28,932)	0	0	11,160	0	0	0	(17,771)	17,771
AVIATION - EXPENSES	0	0	(163,217)	0	0	62,961	0	0	0	(100,256)	100,256
EXECUTIVE COMPENSATION	0	0	(28,610,025)	0	0	11,036,317	0	0	0	(17,573,708)	17,573,708
FUEL COST REC RETAIL	(4,206,541,493)	(4,183,872,843)	(11,699,245)	0	(3,017,472)	(56,663,106)	53,595,648	0	0	(4,201,657,018)	(4,884,475)
CONSERVATION COST RECOVERY	(162,462,967)	0	(152,674,169)	(7,680,282)	(191,405)	(9,959,203)	9,219,677	0	0	(161,285,382)	(1,177,586)
CAPACITY COST RECOVERY	(636,977,999)	(515,139,217)	(70,597,869)	(55,902,164)	(452,410)	(8,525,778)	10,498,373	0	0	(640,119,065)	3,141,065
ENVIRONMENTAL COST RECOVERY	(173,307,926)	0	(23,293,275)	(23,816,584)	(239,393)	(37,011,150)	(11,715,367)	0	357,637	(95,718,132)	(77,589,795)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(268,045)	0	103,398	0	0	0	(164,647)	164,647
STORM DEFICIENCY RECOVERY	(98,709,103)	0	(863,232)	(71,946,633)	0	(9,990,631)	0	0	0	(82,800,496)	(15,908,608)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	731,936	0	0	(282,344)	0	0	0	449,592	(449,592)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,897,189	(4,403,473)	0	0	25,493,716	(25,493,716)
TOTAL FPSC ADJUSTMENTS	\$ (5,990,887,010)	(4,699,012,060)	(289,554,072)	(159,613,708)	(716,465,078)	(80,536,987)	57,194,858	0	357,637	(5,887,629,410)	\$ (103,257,600)
FPSC ADJUSTED	\$ 4,419,168,002	17,196,860	1,456,495,267	682,451,064	342,133,995	(168,661,853)	790,947,712	(2,846,080)	(1,559,065)	3,116,157,898	\$ 1,303,010,104
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,338,621,089	17,196,860	1,456,495,267	682,451,064	342,076,001	(199,710,454)	790,947,712	(2,846,080)	(1,559,065)	3,085,051,303	\$ 1,253,569,786

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,566,262
AND THE JURISDICTIONAL NOI BY \$ 46,540,836

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
 MARCH, 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)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
TOTAL PROFORMA ADJUSTMENTS	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)

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
MARCH, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,085,896,074	\$ 1,065,181,608
FUEL AND CAPACITY	40,023,985	39,218,427
AVIATION - PLANT	0	0
LOAD CONTROL	33,521,163	33,521,163
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,229,170,901	\$ 1,206,575,656
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (95,487,912)	\$ (93,666,392)
ACCUM PROV DECOMMISSIONING COSTS	(3,097,326,905)	(3,041,644,617)
ASSET RETIREMENT OBLIGATION	40,782,189	40,153,333
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,870,794,097	2,826,526,883
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,343,986)	(35,611,047)
OTHER RATE CASE ADJUSTMENTS (1)	(273,951)	(268,045)
LOAD CONTROL	(15,316,926)	(15,316,926)
CAPITAL LEASES	(1,620,000)	(1,595,020)
TOTAL	\$ (334,793,395)	\$ (321,421,832)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,594,376,956	\$ 2,544,773,659
CWIP - ECRC PROJECTS	375,652,927	368,487,002
TOTAL	\$ 2,970,029,883	\$ 2,913,260,661
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)	\$ (2,127,464,270)	\$ (2,084,425,067)
TOTAL ADJUSTMENTS	\$ 1,736,943,120	\$ 1,713,989,417

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
MARCH, 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	\$ 10,585,971,620	4,809,652,157	1,773,859,372	858,951,919	1,065,671,661	(89,371,134)	744,173,474	(2,905,994)	(1,923,658)	9,158,107,797	\$ 1,427,863,823
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,754,987)	0	0	0	(12,133,538)	(177,298,974)	0	0	0	(189,432,512)	\$ (282,322,475)
FRANCHISE EXPENSE	0	0	0	0	(459,621,631)	177,299,044	0	0	0	(282,322,587)	282,322,587
GROSS RECEIPTS TAX	(241,132,535)	0	0	0	(240,809,228)	(124,715)	0	0	0	(240,933,944)	(198,591)
FINANCIAL PLANNING SERVICES	0	0	(460,171)	0	0	177,511	0	0	0	(282,660)	282,660
INDUSTRY ASSOCIATION DUES	0	0	(1,932,773)	0	0	745,567	0	0	0	(1,187,206)	1,187,206
ECONOMIC DEVELOPMENT 5%	0	0	(29,385)	0	0	11,335	0	0	0	(18,050)	18,050
AVIATION - EXPENSES	0	0	(165,774)	0	0	63,947	0	0	0	(101,826)	101,826
EXECUTIVE COMPENSATION	0	0	(29,058,096)	0	0	11,209,161	0	0	0	(17,848,936)	17,848,936
FUEL COST REC RETAIL	(4,289,806,827)	(4,267,125,789)	(11,940,037)	0	(3,017,472)	(56,755,870)	53,776,518	0	0	(4,285,062,649)	(4,744,178)
CONSERVATION COST RECOVERY	(162,462,967)	0	(152,674,169)	(7,680,282)	(191,405)	(9,983,918)	9,219,677	0	0	(161,310,097)	(1,152,870)
CAPACITY COST RECOVERY	(637,001,147)	(524,961,437)	(71,805,070)	(55,902,164)	(452,302)	(4,280,655)	10,498,373	0	0	(646,903,255)	9,902,108
ENVIRONMENTAL COST RECOVERY	(173,307,926)	0	(23,746,257)	(24,279,742)	(241,622)	(36,677,267)	(11,715,367)	0	364,592	(96,295,662)	(77,012,264)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(273,951)	0	105,677	0	0	0	(168,274)	168,274
STORM DEFICIENCY RECOVERY	(98,709,103)	0	(877,137)	(71,946,633)	0	(9,985,267)	0	0	0	(82,809,037)	(15,900,066)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	743,399	0	0	(286,766)	0	0	0	456,633	(456,633)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,980,154	(4,472,437)	0	0	26,507,717	(26,507,717)
TOTAL FPSC ADJUSTMENTS	\$ (6,074,175,492)	(4,792,087,226)	(291,945,468)	(160,082,772)	(716,467,198)	(74,801,037)	57,306,764	0	364,592	(5,977,712,345)	\$ (96,463,147)
FPSC ADJUSTED	\$ 4,511,796,128	17,564,931	1,481,913,904	698,869,147	349,204,463	(164,172,172)	801,480,238	(2,905,994)	(1,559,065)	3,180,395,452	\$ 1,331,400,676
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,431,249,215	17,564,931	1,481,913,904	698,869,147	349,146,469	(195,220,773)	801,480,238	(2,905,994)	(1,559,065)	3,149,288,857	\$ 1,281,960,358

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,566,262

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
 MARCH, 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)	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)
TOTAL PROFORMA ADJUSTMENTS	\$ (80,546,913)	0	0	0	(57,994)	(31,048,601)	0	0	0	(31,106,595)	\$ (49,440,318)

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
MARCH, 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	\$ 6,191,181,614			\$ 6,063,299,945	\$ (18,089,096)	\$ (529,671,374)	\$ 5,515,539,475	29.13%	5.25%
SHORT TERM DEBT	422,451,055	412,980,725	(1,350,009)	(0)	411,630,716	2.17%	1.43%	0.03%	1.43%	0.03%	1.43%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,106,444,090	8,902,299,672	(29,101,078)	0	8,873,198,595	46.87%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	518,463,030	518,373,002	(1,694,530)	(0)	516,678,472	2.73%	6.04%	0.16%	6.04%	0.16%	6.04%	0.16%
DEFERRED INCOME TAX	3,923,881,942	3,840,796,013	(11,844,018)	(217,597,080)	3,611,354,915	19.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	182,744,975	179,246,758	(11,656)	(175,681,103)	3,553,998	0.02%	7.56%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 20,345,166,705	\$ 19,916,996,115	\$ (62,090,386)	\$ (922,949,558)	\$ 18,931,956,172	100.00%		5.95%		6.41%		6.88%

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	\$ 6,605,430,675			\$ 6,507,750,218	\$ (228,119,064)	\$ (529,184,124)	\$ 5,750,447,030	28.71%	5.18%
SHORT TERM DEBT	736,689,954	724,960,913	(27,661,717)	(0)	697,299,196	3.48%	0.24%	0.01%	0.24%	0.01%	0.24%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,782,525,082	9,626,774,839	(367,320,664)	0	9,259,454,174	46.23%	9.00%	4.16%	10.00%	4.62%	11.00%	5.09%
CUSTOMER DEPOSITS	459,084,342	458,947,078	(17,511,654)	(0)	441,435,424	2.20%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	4,315,103,607	4,249,876,081	(153,856,242)	(217,597,080)	3,878,422,759	19.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	178,674,385	175,282,539	(100,907)	(172,637,965)	2,543,667	0.01%	7.54%	0.00%	8.15%	0.00%	8.77%	0.00%
TOTAL	\$ 22,077,508,045	\$ 21,743,591,666	\$ (794,570,248)	\$ (919,419,169)	\$ 20,029,602,249	100.00%		5.79%		6.25%		6.72%

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
MARCH, 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	\$ 5,515,539,475	\$ (0)	\$ 5,515,539,475	29.13%	5.25%	1.53%	5.25%	1.53%	5.25%	1.53%
SHORT TERM DEBT	411,630,716	(0)	411,630,716	2.17%	1.43%	0.03%	1.43%	0.03%	1.43%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,873,198,595	(0)	8,873,198,595	46.87%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	516,678,472	(0)	516,678,472	2.73%	6.04%	0.16%	6.04%	0.16%	6.04%	0.16%
DEFERRED INCOME TAX	3,611,354,915	0	3,611,354,915	19.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,553,998	0	3,553,998	0.02%	7.56%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 18,931,956,172	\$ (0)	\$ 18,931,956,172	100.00%		5.95%		6.41%		6.88%

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	\$ 5,750,447,030	\$ (0)	\$ 5,750,447,030	28.71%	5.18%	1.49%	5.18%	1.49%	5.18%	1.49%
SHORT TERM DEBT	697,299,196	(0)	697,299,196	3.48%	0.24%	0.01%	0.24%	0.01%	0.24%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,259,454,174	(0)	9,259,454,174	46.23%	9.00%	4.16%	10.00%	4.62%	11.00%	5.09%
CUSTOMER DEPOSITS	441,435,424	0	441,435,424	2.20%	6.15%	0.14%	6.15%	0.14%	6.15%	0.14%
DEFERRED INCOME TAX	3,878,422,759	0	3,878,422,759	19.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,543,667	0	2,543,667	0.01%	7.54%	0.00%	8.15%	0.00%	8.77%	0.00%
TOTAL	\$ 20,029,602,249	\$ (0)	\$ 20,029,602,249	100.00%		5.79%		6.25%		6.72%

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	\$ 1,499,647,057
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,771,404
INCOME TAXES	681,403,350
TOTAL	\$ 2,195,821,811
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 411,771,484
TIMES INTEREST EARNED WITH AFUDC	5.33

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,499,647,057
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,794,858)
INCOME TAXES	681,403,350
TOTAL	\$ 2,148,255,550
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 411,771,484
TIMES INTEREST EARNED WITHOUT AFUDC	5.22

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,771,404
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 9,073,335
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	32,794,858
TOTAL	\$ 41,868,193
NET INCOME AVAILABLE FOR COMMON	\$ 1,102,646,977
AFUDC AS PER CENT OF NET INCOME	3.80%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 160,131,604
GAINS ON DISPOSITION OF PROPERTY	(1,923,658)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 158,207,946
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,102,646,977
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(47,566,262)
DEPRECIATION AND AMORTIZATION EXPENSE	858,951,919
DEFERRED INCOME TAXES	723,174,899
INVESTMENT TAX CREDITS	(2,905,994)
OTHER SOURCE/USES OF FUNDS	158,207,946
INTERNALLY GENERATED FUNDS	\$ 2,792,509,486
CONSTRUCTION EXPENDITURES	\$ 3,677,313,023
PERCENT INTERNALLY GENERATED FUNDS	75.94%

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	\$ 5,515,539,475
JURIS ADJUSTED SHORT TERM DEBT	411,630,716
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,873,198,595
TOTAL	\$ 14,800,368,786
LTD TO TOTAL INVESTOR FUNDS	37.27%
STD TO TOTAL INVESTOR FUNDS	2.78%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.88%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.16%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.73%
TOTAL	5.16%
DIVIDED BY COMMON EQUITY RATIO	46.87%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.62%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.16%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.73%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.89%</u>
PRO FORMA COMMON EQUITY RATIO	46.87%
PRO FORMA RETURN ON COMMON EQUITY	10.44%