



July 16, 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 May 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 10.85%.

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

12 JUL 17 AM 9:32
DIVISION OF ECONOMIC REGULATION
FLORIDA PUBLIC SERVICE COMMISSION

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,480,557,563 (A)	(150,895,398) (B)	1,329,662,165	(13,817,651)	\$ 1,315,844,514
RATE BASE	\$ 20,466,916,582	(1,076,832,573)	19,390,084,009	0	\$ 19,390,084,009
AVERAGE RATE OF RETURN	7.23%		6.86%		6.79%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,480,557,563 (A)	(147,631,901) (B)	1,332,925,662	(13,817,651)	\$ 1,319,108,011
RATE BASE	\$ 22,326,938,195	(2,038,282,395)	20,288,655,800	0	\$ 20,288,655,800
YEAR END RATE OF RETURN	6.63%		6.57%		6.50%

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

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

LOW	5.92%
MIDPOINT	6.39%
HIGH	6.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.37	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.26	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	3.69%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	74.86%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.24%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.01%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.85%	(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]
for K. OUSDAHL

7/12/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 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	\$ 31,447,218,863	12,858,102,295	18,589,116,568	190,812,319	2,654,702,283	524,322,145	21,958,953,316	(1,053,656,998)	\$ 20,905,296,319
JURISDICTIONAL PER BOOKS	\$ 30,754,173,929	12,362,527,358	18,391,646,571	184,077,419	2,545,310,911	514,238,051	21,635,272,952	(1,168,356,370)	\$ 20,466,916,582
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,368,333,021)	(311,155,610)	(1,057,177,411)	0	(2,174,559,038)	0	(3,231,736,449)	2,154,903,876	\$ (1,076,832,573)
FPSC ADJUSTED:	\$ 29,385,840,908	12,051,371,748	17,334,469,160	184,077,419	370,751,873	514,238,051	18,403,536,503	986,547,506	\$ 19,390,084,009
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,385,840,908	12,051,371,748	17,334,469,160	184,077,419	370,751,873	514,238,051	18,403,536,503	986,547,506	\$ 19,390,084,009

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
MAY, 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	\$ 10,437,035,367	4,659,046,589	1,788,434,290	813,687,645	1,056,328,800	(123,467,121)	791,199,675	(2,727,724)	(1,870,903)	8,980,631,251	\$ 1,456,404,116
JURISDICTIONAL PER BOOKS	\$ 10,263,280,985	4,568,284,523	1,760,628,198	797,366,751	1,049,218,957	(121,717,435)	779,945,801	(2,671,486)	(1,862,908)	8,829,192,403	\$ 1,434,088,583
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,622,924)	0	0	0	(11,975,822)	(174,994,370)	0	0	0	(186,970,191)	\$ (278,652,732)
FRANCHISE EXPENSE	0	0	0	0	(453,647,279)	174,994,438	0	0	0	(278,652,841)	278,652,841
GROSS RECEIPTS TAX	(238,136,994)	0	0	0	(237,778,779)	(138,182)	0	0	0	(237,916,961)	(220,034)
FINANCIAL PLANNING SERVICES	0	0	(400,104)	0	0	154,340	0	0	0	(245,764)	245,764
INDUSTRY ASSOCIATION DUES	0	0	(2,323,610)	0	0	896,333	0	0	0	(1,427,278)	1,427,278
ECONOMIC DEVELOPMENT 5%	0	0	(35,311)	0	0	13,621	0	0	0	(21,690)	21,690
AVIATION - EXPENSES	0	0	(180,216)	0	0	69,518	0	0	0	(110,697)	110,697
EXECUTIVE COMPENSATION	0	0	(31,480,900)	0	0	12,143,757	0	0	0	(19,337,143)	19,337,143
FUEL COST REC RETAIL	(4,072,424,619)	(4,051,124,468)	(10,748,158)	0	(2,921,837)	(91,104,177)	88,160,844	0	0	(4,067,737,796)	(4,686,823)
CONSERVATION COST RECOVERY	(166,051,408)	0	(156,306,155)	(7,621,906)	(199,262)	(11,437,512)	10,695,296	0	0	(164,869,539)	(1,181,869)
CAPACITY COST RECOVERY	(646,263,606)	(500,660,060)	(66,281,555)	(84,007,026)	(458,865)	(804,122)	2,788,382	0	0	(649,423,246)	3,159,640
ENVIRONMENTAL COST RECOVERY	(175,559,446)	0	(23,608,365)	(23,887,353)	(266,502)	(38,983,324)	(10,473,326)	0	411,847	(96,807,023)	(78,752,423)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,189,695	0	(1,230,425)	0	0	0	1,959,270	(1,959,270)
STORM DEFICIENCY RECOVERY	(100,278,272)	0	(940,822)	(73,831,331)	0	(9,838,986)	0	0	0	(84,611,138)	(15,667,134)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	706,304	0	0	(272,457)	0	0	0	433,847	(433,847)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,753,151	(4,925,813)	0	0	25,827,338	(25,827,338)
TOTAL FPSC ADJUSTMENTS	\$ (5,864,337,268)	(4,551,784,528)	(291,598,892)	(186,157,921)	(707,248,346)	(109,778,394)	86,245,383	0	411,847	(5,759,910,851)	\$ (104,426,417)
FPSC ADJUSTED	\$ 4,398,943,717	16,499,995	1,469,029,306	611,208,830	341,970,611	(231,495,829)	866,191,184	(2,671,486)	(1,451,060)	3,069,281,551	\$ 1,329,662,165
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,376,432,350	16,499,995	1,469,029,306	611,208,830	341,954,403	(240,173,337)	866,191,184	(2,671,486)	(1,451,060)	3,060,587,835	\$ 1,315,844,514
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 47,492,823										
	\$ 46,468,981										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 717,282										
ON A JURISDICTIONAL BASIS	\$ 706,222										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 848,125,203	341,811,390	152,914,491	30,792,350	86,466,478	(4,819,184)	82,748,333	(175,315)	(142,632)	689,595,911	\$ 158,529,293
JURISDICTIONAL PER BOOKS	\$ 834,174,353	334,518,601	150,608,267	29,926,643	85,825,115	(4,766,560)	81,839,938	(171,700)	(141,681)	677,638,623	\$ 156,535,730

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
MAY, 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)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
TOTAL PROFORMA ADJUSTMENTS	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)

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
MAY, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,082,089,361	\$ 1,061,482,041
FUEL AND CAPACITY	205,199,172	201,117,620
AVIATION - PLANT	0	0
LOAD CONTROL	38,539,049	38,539,049
ASSET RETIREMENT OBLIGATION	9,867,277	9,715,125
CAPITAL LEASES	58,379,387	57,479,186
TOTAL	\$ 1,394,074,247	\$ 1,368,333,021
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (85,419,224)	\$ (83,792,500)
ACCUM PROV DECOMMISSIONING COSTS	(2,957,579,289)	(2,904,409,319)
ASSET RETIREMENT OBLIGATION	40,183,658	39,564,032
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,741,279,272	2,699,009,156
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(41,833,422)	(40,980,329)
OTHER RATE CASE ADJUSTMENTS (1)	250,767	245,361
LOAD CONTROL	(19,580,852)	(19,580,852)
CAPITAL LEASES	(1,230,128)	(1,211,160)
TOTAL	\$ (323,929,219)	\$ (311,155,610)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,892,660,567	\$ 1,856,584,406
CWIP - ECRC PROJECTS	324,147,705	317,974,633
TOTAL	\$ 2,216,808,271	\$ 2,174,559,038
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)	\$ (2,198,461,416)	\$ (2,154,903,876)
TOTAL ADJUSTMENTS	\$ 1,088,491,882	\$ 1,076,832,573

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
MAY, 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	\$ 10,437,035,367	4,659,046,589	1,788,434,290	813,687,645	1,056,328,800	(123,467,121)	791,199,675	(2,727,724)	(1,870,903)	8,980,631,251	\$ 1,456,404,116
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,622,924)	0	0	0	(11,975,822)	(174,994,370)	0	0	0	(186,970,191)	\$ (278,652,732)
FRANCHISE EXPENSE	0	0	0	0	(453,647,279)	174,994,438	0	0	0	(278,652,841)	278,652,841
GROSS RECEIPTS TAX	(238,136,994)	0	0	0	(237,778,779)	(138,182)	0	0	0	(237,916,961)	(220,034)
FINANCIAL PLANNING SERVICES	0	0	(406,370)	0	0	156,757	0	0	0	(249,613)	249,613
INDUSTRY ASSOCIATION DUES	0	0	(2,360,001)	0	0	910,370	0	0	0	(1,449,631)	1,449,631
ECONOMIC DEVELOPMENT 5%	0	0	(35,864)	0	0	13,835	0	0	0	(22,030)	22,030
AVIATION - EXPENSES	0	0	(183,038)	0	0	70,607	0	0	0	(112,431)	112,431
EXECUTIVE COMPENSATION	0	0	(31,973,933)	0	0	12,333,945	0	0	0	(19,639,988)	19,639,988
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,152,947,785)	(4,131,585,971)	(10,972,032)	0	(2,921,837)	(91,459,045)	88,578,286	0	0	(4,148,360,600)	(4,587,185)
CONSERVATION COST RECOVERY	(166,051,408)	0	(156,306,155)	(7,621,906)	(199,262)	(11,462,227)	10,695,296	0	0	(164,894,254)	(1,157,153)
CAPACITY COST RECOVERY	(646,286,767)	(510,607,936)	(67,439,502)	(84,007,026)	(458,752)	3,470,466	2,788,382	0	0	(656,254,368)	9,967,601
ENVIRONMENTAL COST RECOVERY	(175,559,446)	0	(24,066,691)	(24,351,096)	(269,222)	(38,647,366)	(10,473,326)	0	419,843	(97,387,858)	(78,171,588)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,259,973	0	(1,257,535)	0	0	0	2,002,438	(2,002,438)
STORM DEFICIENCY RECOVERY	(100,278,272)	0	(956,398)	(73,831,331)	0	(9,832,977)	0	0	0	(84,620,706)	(15,657,566)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	717,365	0	0	(276,724)	0	0	0	440,642	(440,642)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,111,854	(5,002,958)	0	0	26,108,896	(26,108,896)
TOTAL FPSC ADJUSTMENTS	\$ (5,944,883,595)	(4,642,193,906)	(293,982,621)	(186,551,385)	(707,250,953)	(105,006,152)	86,585,679	0	419,843	(5,847,979,495)	\$ (96,904,100)
FPSC ADJUSTED	\$ 4,492,151,771	16,852,683	1,494,451,669	627,136,260	349,077,847	(228,473,274)	877,785,354	(2,727,724)	(1,451,060)	3,132,651,755	\$ 1,359,500,016
PRO FORMA ADJUSTMENTS	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,469,640,404	16,852,683	1,494,451,669	627,136,260	349,061,639	(237,150,782)	877,785,354	(2,727,724)	(1,451,060)	3,123,958,039	\$ 1,345,682,365

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,492,823

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
MAY, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 25,230,548	\$ 24,821,609
INTEREST & DIVIDENDS RECEIVABLE	3,208,234	3,156,234
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	222,038,287	222,100,272
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,752,726	11,562,237
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,418,245	5,301,439
RATE CASE EXPENSE	2,058,761	2,058,761
TEMPORARY CASH INVESTMENTS	10,256,638	10,090,397
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	751,473,125	751,473,125
NUCLEAR COST RECOVERY	13,975,646	13,975,646
JOBGING ACCOUNTS	9,528,735	9,374,293
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,054,940,946	\$ 1,053,914,014
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(1,686,293)	(1,660,291)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(202,557,437)	(202,557,437)
ACCUM. PROV. - RATE REFUNDS	(188,971)	(115,025)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,787,544)	(1,753,502)
JOBGING ACCOUNTS	(11,820,226)	(11,628,676)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,224,712)	(6,123,821)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,267,224)	(54,175,023)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,791,333,933)	(2,748,291,982)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(181,062,137)	(181,062,137)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,473,886)	(1,449,997)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,253,402,362)	\$ (3,208,817,891)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,198,461,416)	\$ (2,154,903,876)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MAY, 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)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
TOTAL PROFORMA ADJUSTMENTS	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)

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
MAY, 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	\$ 32,292,544,698	12,885,261,621	19,407,283,077	200,988,750	3,439,995,334	637,081,794	23,685,348,955	(1,053,656,998)	\$ 22,631,691,957
JURISDICTIONAL PER BOOKS	\$ 31,556,334,909	12,146,853,275	19,409,481,634	193,992,077	3,266,991,818	624,829,036	23,495,294,564	(1,168,356,370)	\$ 22,326,938,195
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,692,680,157)	(323,080,181)	(1,369,599,976)	0	(2,823,586,295)	0	(4,193,196,271)	2,154,903,876	\$ (2,038,282,395)
FPSC ADJUSTED:	\$ 29,863,654,752	11,823,773,094	18,039,881,658	193,992,077	443,405,523	624,829,036	19,302,108,293	986,547,506	\$ 20,288,655,800
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,863,654,752	11,823,773,094	18,039,881,658	193,992,077	443,405,523	624,829,036	19,302,108,293	986,547,506	\$ 20,288,655,800

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 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	\$ 10,437,035,367	4,659,046,589	1,788,434,290	813,687,645	1,056,328,800	(123,467,121)	791,199,675	(2,727,724)	(1,870,903)	8,980,631,251	\$ 1,456,404,116
JURISDICTIONAL PER BOOKS	\$ 10,263,280,985	4,568,284,523	1,760,628,198	797,366,751	1,049,218,957	(121,717,435)	779,945,801	(2,671,486)	(1,862,908)	8,829,192,403	\$ 1,434,088,583
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,622,924)	0	0	0	(11,975,822)	(174,994,370)	0	0	0	(186,970,191)	\$ (278,652,732)
FRANCHISE EXPENSE	0	0	0	0	(453,647,279)	174,994,438	0	0	0	(278,652,841)	278,652,841
GROSS RECEIPTS TAX	(238,136,994)	0	0	0	(237,778,779)	(138,182)	0	0	0	(237,916,961)	(220,034)
FINANCIAL PLANNING SERVICES	0	0	(400,104)	0	0	154,340	0	0	0	(245,764)	245,764
INDUSTRY ASSOCIATION DUES	0	0	(2,323,610)	0	0	896,333	0	0	0	(1,427,278)	1,427,278
ECONOMIC DEVELOPMENT 5%	0	0	(35,311)	0	0	13,621	0	0	0	(21,690)	21,690
AVIATION - EXPENSES	0	0	(180,216)	0	0	69,518	0	0	0	(110,697)	110,697
EXECUTIVE COMPENSATION	0	0	(31,480,900)	0	0	12,143,757	0	0	0	(19,337,143)	19,337,143
FUEL COST REC RETAIL	(4,072,424,619)	(4,051,124,468)	(10,748,158)	0	(2,921,837)	(91,104,177)	88,160,844	0	0	(4,067,737,796)	(4,686,823)
CONSERVATION COST RECOVERY	(166,051,408)	0	(156,306,155)	(7,621,906)	(199,262)	(11,437,512)	10,695,296	0	0	(164,869,539)	(1,181,869)
CAPACITY COST RECOVERY	(646,263,606)	(500,660,060)	(66,281,555)	(84,007,026)	(458,865)	(804,122)	2,788,382	0	0	(649,423,246)	3,159,640
ENVIRONMENTAL COST RECOVERY	(175,559,446)	0	(23,608,365)	(23,887,353)	(266,502)	(38,983,324)	(10,473,326)	0	411,847	(96,807,023)	(78,752,423)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,189,695	0	(1,230,425)	0	0	0	1,959,270	(1,959,270)
STORM DEFICIENCY RECOVERY	(100,278,272)	0	(940,822)	(73,831,331)	0	(9,838,986)	0	0	0	(84,611,138)	(15,667,134)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	706,304	0	0	(272,457)	0	0	0	433,847	(433,847)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,489,655	(4,925,813)	0	0	22,563,841	(22,563,841)
TOTAL FPSC ADJUSTMENTS	\$ (5,864,337,268)	(4,551,784,528)	(291,598,892)	(186,157,921)	(707,248,346)	(113,041,891)	86,245,383	0	411,847	(5,763,174,348)	\$ (101,162,920)
FPSC ADJUSTED	\$ 4,398,943,717	16,499,995	1,469,029,306	611,208,830	341,970,611	(234,759,326)	866,191,184	(2,671,486)	(1,451,060)	3,066,018,055	\$ 1,332,925,662
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,376,432,350	16,499,995	1,469,029,306	611,208,830	341,954,403	(243,436,834)	866,191,184	(2,671,486)	(1,451,060)	3,057,324,339	\$ 1,319,108,011

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,492,823
AND THE JURISDICTIONAL NOI BY \$ 46,468,981

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
MAY, 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)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
TOTAL PROFORMA ADJUSTMENTS	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)

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
MAY, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,087,396,010	\$ 1,066,687,629
FUEL AND CAPACITY	532,788,708	522,237,949
AVIATION - PLANT	0	0
LOAD CONTROL	35,100,121	35,100,121
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	<u>\$ 1,725,014,518</u>	<u>\$ 1,692,680,157</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (100,775,131)	\$ (98,855,969)
ACCUM PROV DECOMMISSIONING COSTS	(3,115,429,522)	(3,059,421,794)
ASSET RETIREMENT OBLIGATION	40,890,700	40,260,171
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,887,565,240	2,843,039,417
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,852,755)	(33,162,057)
OTHER RATE CASE ADJUSTMENTS (1)	3,259,973	3,189,695
LOAD CONTROL	(16,352,478)	(16,352,478)
CAPITAL LEASES	(1,805,000)	(1,777,167)
TOTAL	<u>\$ (336,498,973)</u>	<u>\$ (323,080,181)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,492,800,933	\$ 2,445,035,185
CWIP - ECRC PROJECTS	385,900,198	378,551,111
TOTAL	<u>\$ 2,878,701,131</u>	<u>\$ 2,823,586,295</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)	\$ (2,198,461,416)	\$ (2,154,903,876)
TOTAL ADJUSTMENTS	<u>\$ 2,068,755,260</u>	<u>\$ 2,038,282,395</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
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 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	\$ 10,437,035,367	4,659,046,589	1,788,434,290	813,687,645	1,056,328,800	(123,467,121)	791,199,675	(2,727,724)	(1,870,903)	8,980,631,251	\$ 1,456,404,116
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,622,924)	0	0	0	(11,975,822)	(174,994,370)	0	0	0	(186,970,191)	\$ (278,652,732)
FRANCHISE EXPENSE	0	0	0	0	(453,647,279)	174,994,438	0	0	0	(278,652,841)	278,652,841
GROSS RECEIPTS TAX	(238,136,994)	0	0	0	(237,778,779)	(138,182)	0	0	0	(237,916,961)	(220,034)
FINANCIAL PLANNING SERVICES	0	0	(406,370)	0	0	156,757	0	0	0	(249,613)	249,613
INDUSTRY ASSOCIATION DUES	0	0	(2,360,001)	0	0	910,370	0	0	0	(1,449,631)	1,449,631
ECONOMIC DEVELOPMENT 5%	0	0	(35,864)	0	0	13,835	0	0	0	(22,030)	22,030
AVIATION - EXPENSES	0	0	(183,038)	0	0	70,607	0	0	0	(112,431)	112,431
EXECUTIVE COMPENSATION	0	0	(31,973,933)	0	0	12,333,945	0	0	0	(19,639,988)	19,639,988
FUEL COST REC RETAIL	(4,152,947,785)	(4,131,585,971)	(10,972,032)	0	(2,921,837)	(91,459,045)	88,578,286	0	0	(4,148,360,600)	(4,587,185)
CONSERVATION COST RECOVERY	(166,051,408)	0	(156,306,155)	(7,621,906)	(199,262)	(11,462,227)	10,695,296	0	0	(164,894,254)	(1,157,153)
CAPACITY COST RECOVERY	(646,286,767)	(510,607,936)	(67,439,502)	(84,007,026)	(458,752)	3,470,466	2,788,382	0	0	(656,254,368)	9,967,601
ENVIRONMENTAL COST RECOVERY	(175,559,446)	0	(24,066,691)	(24,351,096)	(269,222)	(38,647,366)	(10,473,326)	0	419,843	(97,387,858)	(78,171,588)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,259,973	0	(1,257,535)	0	0	0	2,002,438	(2,002,438)
STORM DEFICIENCY RECOVERY	(100,278,272)	0	(956,398)	(73,831,331)	0	(9,832,977)	0	0	0	(84,620,706)	(15,657,566)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	717,365	0	0	(276,724)	0	0	0	440,642	(440,642)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,806,807	(5,002,958)	0	0	23,803,849	(23,803,849)
TOTAL FPSC ADJUSTMENTS	\$ (5,944,883,595)	(4,642,193,906)	(293,982,621)	(186,551,385)	(707,250,953)	(107,311,200)	86,585,679	0	419,843	(5,850,284,543)	\$ (94,599,052)
FPSC ADJUSTED	\$ 4,492,151,771	16,852,683	1,494,451,669	627,136,260	349,077,847	(230,778,321)	877,785,354	(2,727,724)	(1,451,060)	3,130,346,708	\$ 1,361,805,063
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,469,640,404	16,852,683	1,494,451,669	627,136,260	349,061,639	(239,455,829)	877,785,354	(2,727,724)	(1,451,060)	3,121,652,992	\$ 1,347,987,412

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 47,492,823

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
MAY, 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)	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)
TOTAL PROFORMA ADJUSTMENTS	\$ (22,511,367)	0	0	0	(16,208)	(8,677,508)	0	0	0	(8,693,716)	\$ (13,817,651)

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
MAY, 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	\$ 6,351,021,949			\$ 6,220,265,497	\$ (48,431,545)	\$ (522,648,628)	\$ 5,649,185,325	29.13%	5.23%
SHORT TERM DEBT	470,631,468	460,151,898	(3,911,437)	(0)	456,240,461	2.35%	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	9,351,590,545	9,143,358,281	(77,721,436)	0	9,065,636,845	46.75%	9.00%	4.21%	10.00%	4.68%	11.00%	5.14%
CUSTOMER DEPOSITS	504,130,861	504,039,774	(4,284,497)	0	499,755,277	2.58%	6.00%	0.15%	6.00%	0.15%	6.00%	0.15%
DEFERRED INCOME TAX	4,046,612,363	3,961,255,314	(31,859,004)	(213,276,646)	3,716,119,664	19.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	181,309,133	177,845,819	(26,975)	(174,672,406)	3,146,438	0.02%	7.55%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 20,905,296,319	\$ 20,466,916,582	\$ (166,234,893)	\$ (910,597,680)	\$ 19,390,084,009	100.00%		5.92%		6.39%		6.86%

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	\$ 7,100,480,190			\$ 7,006,584,651	\$ (342,470,291)	\$ (522,107,583)	\$ 6,142,006,778	30.27%	5.10%
SHORT TERM DEBT	525,657,930	518,244,613	(27,370,501)	0	490,874,112	2.42%	0.26%	0.01%	0.26%	0.01%	0.26%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,927,810,625	9,787,799,405	(516,931,508)	(0)	9,270,867,897	45.69%	9.00%	4.11%	10.00%	4.57%	11.00%	5.03%
CUSTOMER DEPOSITS	451,131,805	450,911,630	(23,814,386)	0	427,097,244	2.11%	6.14%	0.13%	6.14%	0.13%	6.14%	0.13%
DEFERRED INCOME TAX	4,450,370,329	4,390,555,529	(220,618,239)	(213,276,646)	3,956,660,643	19.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	176,241,079	172,842,367	(64,074)	(171,629,168)	1,149,125	0.01%	7.45%	0.00%	8.05%	0.00%	8.65%	0.00%
TOTAL	\$ 22,631,691,957	\$ 22,326,938,195	\$ (1,131,268,997)	\$ (907,013,398)	\$ 20,288,655,800	100.00%		5.79%		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
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
MAY, 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	\$ 5,649,185,325	\$ 0	\$ 5,649,185,325	29.13%	5.23%	1.52%	5.23%	1.52%	5.23%	1.52%
SHORT TERM DEBT	456,240,461	0	456,240,461	2.35%	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	9,065,636,845	(0)	9,065,636,845	46.75%	9.00%	4.21%	10.00%	4.68%	11.00%	5.14%
CUSTOMER DEPOSITS	499,755,277	0	499,755,277	2.58%	6.00%	0.15%	6.00%	0.15%	6.00%	0.15%
DEFERRED INCOME TAX	3,716,119,664	0	3,716,119,664	19.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,146,438	(0)	3,146,438	0.02%	7.55%	0.00%	8.17%	0.00%	8.79%	0.00%
TOTAL	\$ 19,390,084,009	\$ 0	\$ 19,390,084,009	100.00%		5.92%		6.39%		6.86%

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	\$ 6,142,006,778	\$ (0)	\$ 6,142,006,778	30.27%	5.10%	1.54%	5.10%	1.54%	5.10%	1.54%
SHORT TERM DEBT	490,874,112	0	490,874,112	2.42%	0.26%	0.01%	0.26%	0.01%	0.26%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,270,867,897	0	9,270,867,897	45.69%	9.00%	4.11%	10.00%	4.57%	11.00%	5.03%
CUSTOMER DEPOSITS	427,097,244	0	427,097,244	2.11%	6.14%	0.13%	6.14%	0.13%	6.14%	0.13%
DEFERRED INCOME TAX	3,956,660,643	0	3,956,660,643	19.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,149,125	0	1,149,125	0.01%	7.45%	0.00%	8.05%	0.00%	8.65%	0.00%
TOTAL	\$ 20,288,655,800	\$ 0	\$ 20,288,655,800	100.00%		5.79%		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	\$ 1,536,962,430
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,714,927
INCOME TAXES	702,959,569
TOTAL	<u>\$ 2,254,636,926</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 419,713,043</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.37</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,536,962,430
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,777,897)
INCOME TAXES	702,959,569
TOTAL	<u>\$ 2,207,144,102</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 419,713,043</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.26</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,714,927
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 9,038,644</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	32,777,897
TOTAL	<u>\$ 41,816,540</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,131,964,314</u>
AFUDC AS PER CENT OF NET INCOME	<u>3.69%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 238,767,696
GAINS ON DISPOSITION OF PROPERTY	(1,870,903)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 236,896,793</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,131,964,314
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(47,492,823)
DEPRECIATION AND AMORTIZATION EXPENSE	813,687,645
DEFERRED INCOME TAXES	771,515,338
INVESTMENT TAX CREDITS	(2,727,724)
OTHER SOURCE/USES OF FUNDS	236,896,793
INTERNALLY GENERATED FUNDS	<u>\$ 2,903,843,542</u>

CONSTRUCTION EXPENDITURES \$ 3,878,891,340

PERCENT INTERNALLY GENERATED FUNDS 74.86%

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	\$ 5,649,185,325
JURIS ADJUSTED SHORT TERM DEBT	456,240,461
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	9,065,636,845
TOTAL	<u>\$ 15,171,062,631</u>

LTD TO TOTAL INVESTOR FUNDS 37.24%

STD TO TOTAL INVESTOR FUNDS 3.01%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.86%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.15%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.71%</u>

TOTAL 5.14%

DIVIDED BY COMMON EQUITY RATIO 46.75%

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	6.79%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.15%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.71%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.07%</u>
PRO FORMA COMMON EQUITY RATIO	46.75%
PRO FORMA RETURN ON COMMON EQUITY	10.85%