



August 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 June 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 10.98%.

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 horizontal line.

Sol L Stamm
Director of Regulatory Accounting

Enclosures

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

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,495,329,550 (A)	(153,586,142) (B)	1,341,743,408	(1,529,384)	\$ 1,340,214,024
RATE BASE	\$ 20,756,994,008	(1,181,741,829)	19,575,252,179	0	\$ 19,575,252,179
AVERAGE RATE OF RETURN	7.20%		6.85%		6.85%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,495,329,550 (A)	(151,487,433) (B)	1,343,842,117	(1,529,384)	\$ 1,342,312,733
RATE BASE	\$ 22,629,705,149	(2,144,553,465)	20,485,151,684	0	\$ 20,485,151,684
YEAR END RATE OF RETURN	6.61%		6.56%		6.55%
(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	6.85%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.40	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.28	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	3.93%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.80%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.32%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.94%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.98%	(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

8/15/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 31,580,001,254	12,879,531,470	18,700,469,784	197,903,219	2,782,891,135	542,760,702	22,224,024,840	(1,027,581,393)	\$ 21,196,443,447
JURISDICTIONAL PER BOOKS	\$ 30,882,316,210	12,343,822,602	18,538,493,609	190,999,508	2,662,492,582	532,321,987	21,924,307,685	(1,167,313,677)	\$ 20,756,994,008
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,405,559,347)	(313,259,625)	(1,092,299,722)	0	(2,283,948,638)	0	(3,376,248,360)	2,194,506,531	\$ (1,181,741,829)
FPSC ADJUSTED:	\$ 29,476,756,863	12,030,562,977	17,446,193,886	190,999,508	378,543,944	532,321,987	18,548,059,325	1,027,192,854	\$ 19,575,252,179
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,476,756,863	12,030,562,977	17,446,193,886	190,999,508	378,543,944	532,321,987	18,548,059,325	1,027,192,854	\$ 19,575,252,179

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
JUNE, 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	\$ 10,364,823,795	4,591,187,207	1,779,819,349	796,481,639	1,050,347,097	(109,456,750)	786,536,460	(2,638,589)	(1,828,407)	8,890,448,005	\$ 1,474,375,790
JURISDICTIONAL PER BOOKS	\$ 10,181,429,128	4,501,915,016	1,752,019,896	780,632,864	1,043,255,361	(107,198,549)	770,304,285	(2,584,189)	(1,820,205)	8,736,524,479	\$ 1,444,904,649
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,854,782)	0	0	0	(11,904,625)	(173,954,023)	0	0	0	(185,858,648)	\$ (276,996,134)
FRANCHISE EXPENSE	0	0	0	0	(450,950,110)	173,954,005	0	0	0	(276,996,105)	276,996,105
GROSS RECEIPTS TAX	(236,793,548)	0	0	0	(236,470,294)	(124,695)	0	0	0	(236,594,990)	(198,558)
FINANCIAL PLANNING SERVICES	0	0	(393,500)	0	0	151,793	0	0	0	(241,707)	241,707
INDUSTRY ASSOCIATION DUES	0	0	(2,507,494)	0	0	967,266	0	0	0	(1,540,228)	1,540,228
ECONOMIC DEVELOPMENT 5%	0	0	(46,280)	0	0	17,853	0	0	0	(28,428)	28,428
AVIATION - EXPENSES	0	0	(191,811)	0	0	73,991	0	0	0	(117,820)	117,820
EXECUTIVE COMPENSATION	0	0	(31,142,950)	0	0	12,013,393	0	0	0	(19,129,557)	19,129,557
FUEL COST REC RETAIL	(4,012,910,234)	(3,992,321,578)	(10,241,688)	0	(2,879,115)	(104,946,172)	102,065,447	0	0	(4,008,323,105)	(4,587,129)
CONSERVATION COST RECOVERY	(170,253,287)	0	(160,586,506)	(7,556,292)	(194,081)	(13,132,054)	12,392,800	0	0	(169,076,133)	(1,177,153)
CAPACITY COST RECOVERY	(653,198,402)	(493,210,885)	(63,114,193)	(101,563,191)	(463,701)	3,274,322	(1,286,333)	0	0	(656,363,981)	3,165,579
ENVIRONMENTAL COST RECOVERY	(173,241,457)	0	(20,392,005)	(24,018,028)	(277,075)	(41,516,878)	(8,235,992)	0	422,629	(94,017,348)	(79,224,109)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,480)	0	88,907	0	0	0	(141,572)	141,572
STORM DEFICIENCY RECOVERY	(102,967,572)	0	(984,890)	(76,676,293)	0	(9,761,940)	0	0	0	(87,423,122)	(15,544,450)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,017,916	0	0	(392,661)	0	0	0	625,255	(625,255)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,514,599	(5,345,151)	0	0	26,169,448	(26,169,448)
TOTAL FPSC ADJUSTMENTS	\$ (5,812,219,283)	(4,485,532,462)	(288,583,400)	(210,044,283)	(703,139,002)	(121,772,294)	99,590,772	0	422,629	(5,709,058,041)	\$ (103,161,241)
FPSC ADJUSTED	\$ 4,369,209,846	16,382,554	1,463,436,496	570,588,580	340,116,359	(228,970,843)	869,895,056	(2,584,189)	(1,397,576)	3,027,466,438	\$ 1,341,743,408
PRO FORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,366,718,213	16,382,554	1,463,436,496	570,588,580	340,114,565	(229,931,298)	869,895,056	(2,584,189)	(1,397,576)	3,026,504,189	\$ 1,340,214,024
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 51,535,904 \$ 50,424,901										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 940,098										
ON A JURISDICTIONAL BASIS	\$ 925,602										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 948,542,374	401,574,975	147,433,207	48,055,569	93,609,005	73,840,975	11,738,530	(175,315)	(142,588)	775,934,358	\$ 172,608,016
JURISDICTIONAL PER BOOKS	\$ 925,651,251	393,780,742	145,034,849	47,056,409	93,009,704	70,371,837	11,183,794	(171,700)	(141,638)	760,123,996	\$ 165,527,255

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
JUNE, 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)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
TOTAL PROFORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)

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
JUNE, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,093,690,204	\$ 1,072,869,613
FUEL AND CAPACITY	231,692,556	227,079,924
AVIATION - PLANT	0	0
LOAD CONTROL	38,195,247	38,195,247
ASSET RETIREMENT OBLIGATION	10,079,835	9,924,405
CAPITAL LEASES	58,390,532	57,490,158
TOTAL	<u>\$ 1,432,048,373</u>	<u>\$ 1,405,559,347</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (88,059,762)	\$ (86,383,367)
ACCUM PROV DECOMMISSIONING COSTS	(2,969,289,011)	(2,915,908,528)
ASSET RETIREMENT OBLIGATION	40,305,390	39,683,886
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,752,128,604	2,709,691,194
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,601,881)	(39,768,304)
OTHER RATE CASE ADJUSTMENTS (1)	(18,120)	(17,729)
LOAD CONTROL	(19,246,717)	(19,246,717)
CAPITAL LEASES	(1,330,577)	(1,310,060)
TOTAL	<u>\$ (326,112,073)</u>	<u>\$ (313,259,625)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,005,122,439	\$ 1,966,870,523
CWIP - ECRC PROJECTS	323,231,476	317,078,115
TOTAL	<u>\$ 2,328,353,915</u>	<u>\$ 2,283,948,638</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)	\$ (2,238,385,331)	\$ (2,194,506,531)
TOTAL ADJUSTMENTS	<u>\$ 1,195,904,884</u>	<u>\$ 1,181,741,829</u>

NOTE :

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JUNE, 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	\$ 10,364,823,795	4,591,187,207	1,779,819,349	796,481,639	1,050,347,097	(109,456,750)	786,536,460	(2,638,589)	(1,828,407)	8,890,448,005	\$ 1,474,375,790
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,854,782)	0	0	0	(11,904,625)	(173,954,023)	0	0	0	(185,858,648)	\$ (276,996,134)
FRANCHISE EXPENSE	0	0	0	0	(450,950,110)	173,954,005	0	0	0	(276,996,105)	276,996,105
GROSS RECEIPTS TAX	(236,793,548)	0	0	0	(236,470,294)	(124,695)	0	0	0	(236,594,990)	(198,558)
FINANCIAL PLANNING SERVICES	0	0	(399,663)	0	0	154,170	0	0	0	(245,493)	245,493
INDUSTRY ASSOCIATION DUES	0	0	(2,546,765)	0	0	982,414	0	0	0	(1,564,350)	1,564,350
ECONOMIC DEVELOPMENT 5%	0	0	(47,005)	0	0	18,132	0	0	0	(28,873)	28,873
AVIATION - EXPENSES	0	0	(194,815)	0	0	75,150	0	0	0	(119,665)	119,665
EXECUTIVE COMPENSATION	0	0	(31,630,691)	0	0	12,201,539	0	0	0	(19,429,152)	19,429,152
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,091,679,962)	(4,071,225,737)	(10,456,511)	0	(2,879,115)	(105,278,078)	102,532,079	0	0	(4,087,307,363)	(4,372,599)
CONSERVATION COST RECOVERY	(170,253,287)	0	(160,586,506)	(7,556,292)	(194,081)	(13,156,770)	12,392,800	0	0	(169,100,849)	(1,152,438)
CAPACITY COST RECOVERY	(653,222,146)	(503,228,820)	(64,222,662)	(101,563,191)	(463,585)	7,556,623	(1,286,333)	0	0	(663,207,968)	9,985,822
ENVIRONMENTAL COST RECOVERY	(173,241,457)	0	(20,787,741)	(24,484,133)	(280,032)	(41,204,141)	(8,235,992)	0	430,831	(94,561,207)	(78,680,250)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(235,558)	0	90,866	0	0	0	(144,691)	144,691
STORM DEFICIENCY RECOVERY	(102,967,572)	0	(1,001,351)	(76,676,293)	0	(9,755,590)	0	0	0	(87,433,234)	(15,534,338)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,033,858	0	0	(398,811)	0	0	0	635,048	(635,048)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,909,014	(5,428,863)	0	0	26,480,151	(26,480,151)
TOTAL FPSC ADJUSTMENTS	\$ (5,891,012,755)	(4,574,454,557)	(290,839,852)	(210,515,466)	(703,141,842)	(116,930,193)	99,973,691	0	430,831	(5,795,477,389)	\$ (95,535,366)
FPSC ADJUSTED	\$ 4,473,811,040	16,732,649	1,488,979,497	585,966,173	347,203,254	(226,386,944)	886,510,151	(2,638,589)	(1,397,576)	3,094,970,616	\$ 1,378,840,424
PRO FORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,471,319,407	16,732,649	1,488,979,497	585,966,173	347,203,460	(227,347,399)	886,510,151	(2,638,589)	(1,397,576)	3,094,008,367	\$ 1,377,311,040

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 51,535,904

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
JUNE, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 25,019,300	\$ 24,613,786
INTEREST & DIVIDENDS RECEIVABLE	566,715	557,530
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	199,725,955	199,890,813
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,867,089	11,674,746
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,725,373	5,601,947
RATE CASE EXPENSE	2,096,469	2,096,469
TEMPORARY CASH INVESTMENTS	9,878,326	9,718,218
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	744,990,166	744,990,166
NUCLEAR COST RECOVERY	13,654,483	13,654,483
JOBGING ACCOUNTS	9,104,009	8,956,450
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,022,627,886	\$ 1,021,754,607
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,007,980)	(1,977,017)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(201,732,533)	(201,732,533)
ACCUM. PROV. - RATE REFUNDS	(299,531)	(230,050)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,752,881)	(1,719,512)
JOBGING ACCOUNTS	(11,537,843)	(11,350,864)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,318,203)	(6,215,797)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,376,677)	(54,281,533)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,802,517,554)	(2,759,303,154)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(178,277,028)	(178,277,028)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,192,987)	(1,173,651)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,261,013,217)	\$ (3,216,261,138)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,238,385,331)	\$ (2,194,506,531)

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

SCHEDULE 2: PAGE 3C 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)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
TOTAL PROFORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)

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
JUNE, 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	\$ 32,529,498,875	12,931,865,908	19,597,632,966	201,801,510	3,495,849,018	637,456,335	23,932,739,829	(1,027,581,393)	\$ 22,905,158,436
JURISDICTIONAL PER BOOKS	\$ 31,788,015,086	12,125,493,558	19,662,521,528	194,727,219	3,314,573,706	625,196,373	23,797,018,826	(1,167,313,677)	\$ 22,629,705,149
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,828,471,878)	(327,640,639)	(1,500,831,239)	0	(2,838,228,756)	0	(4,339,059,996)	2,194,506,531	\$ (2,144,553,465)
FPSC ADJUSTED:	\$ 29,959,543,208	11,797,852,919	18,161,690,288	194,727,219	476,344,950	625,196,373	19,457,958,830	1,027,192,854	\$ 20,485,151,684
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,959,543,208	11,797,852,919	18,161,690,288	194,727,219	476,344,950	625,196,373	19,457,958,830	1,027,192,854	\$ 20,485,151,684

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JUNE, 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	\$ 10,364,823,795	4,591,187,207	1,779,819,349	796,481,639	1,050,347,097	(109,456,750)	786,536,460	(2,638,589)	(1,828,407)	8,890,448,005	\$ 1,474,375,790
JURISDICTIONAL PER BOOKS	\$ 10,181,429,128	4,501,915,016	1,752,019,896	780,632,864	1,043,255,361	(107,198,549)	770,304,285	(2,584,189)	(1,820,205)	8,736,524,479	\$ 1,444,904,649
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,854,782)	0	0	0	(11,904,625)	(173,954,023)	0	0	0	(185,858,648)	\$ (276,996,134)
FRANCHISE EXPENSE	0	0	0	0	(450,950,110)	173,954,005	0	0	0	(276,996,105)	276,996,105
GROSS RECEIPTS TAX	(236,793,548)	0	0	0	(236,470,294)	(124,695)	0	0	0	(236,594,990)	(198,558)
FINANCIAL PLANNING SERVICES	0	0	(393,500)	0	0	151,793	0	0	0	(241,707)	241,707
INDUSTRY ASSOCIATION DUES	0	0	(2,507,494)	0	0	967,266	0	0	0	(1,540,228)	1,540,228
ECONOMIC DEVELOPMENT 5%	0	0	(46,280)	0	0	17,853	0	0	0	(28,428)	28,428
AVIATION - EXPENSES	0	0	(191,811)	0	0	73,991	0	0	0	(117,820)	117,820
EXECUTIVE COMPENSATION	0	0	(31,142,950)	0	0	12,013,393	0	0	0	(19,129,557)	19,129,557
FUEL COST REC RETAIL	(4,012,910,234)	(3,992,321,578)	(10,241,688)	0	(2,879,115)	(104,946,172)	102,065,447	0	0	(4,008,323,105)	(4,587,129)
CONSERVATION COST RECOVERY	(170,253,287)	0	(160,586,506)	(7,556,292)	(194,081)	(13,132,054)	12,392,800	0	0	(169,076,133)	(1,177,153)
CAPACITY COST RECOVERY	(653,198,402)	(493,210,885)	(63,114,193)	(101,563,191)	(463,701)	3,274,322	(1,286,333)	0	0	(658,363,981)	3,165,579
ENVIRONMENTAL COST RECOVERY	(173,241,457)	0	(20,392,005)	(24,018,028)	(277,075)	(41,516,878)	(8,235,992)	0	422,629	(94,017,348)	(79,224,109)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,480)	0	88,907	0	0	0	(141,572)	141,572
STORM DEFICIENCY RECOVERY	(102,967,572)	0	(984,890)	(76,676,293)	0	(9,761,940)	0	0	0	(87,423,122)	(15,544,450)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,017,916	0	0	(392,661)	0	0	0	625,255	(625,255)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,415,890	(5,345,151)	0	0	24,070,739	(24,070,739)
TOTAL FPSC ADJUSTMENTS	\$ (5,812,219,283)	(4,485,532,462)	(288,583,400)	(210,044,283)	(703,139,002)	(123,871,003)	99,590,772	0	422,629	(5,711,156,751)	\$ (101,062,532)
FPSC ADJUSTED	\$ 4,369,209,846	16,382,554	1,463,436,496	570,588,580	340,116,359	(231,069,553)	869,895,056	(2,584,189)	(1,397,576)	3,025,367,729	\$ 1,343,842,117
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,366,718,213	16,382,554	1,463,436,496	570,588,580	340,114,565	(232,030,008)	869,895,056	(2,584,189)	(1,397,576)	3,024,405,480	\$ 1,342,312,733
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 51,535,904 \$ 50,424,901										

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
JUNE, 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)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
TOTAL PROFORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)

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
JUNE, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,224,510,011	\$ 1,201,199,002
FUEL AND CAPACITY	534,172,178	523,582,284
AVIATION - PLANT	0	0
LOAD CONTROL	35,036,133	35,036,133
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,863,448,002	\$ 1,828,471,878
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (103,562,595)	\$ (101,591,073)
ACCUM PROV DECOMMISSIONING COSTS	(3,084,219,616)	(3,028,772,965)
ASSET RETIREMENT OBLIGATION	40,944,955	40,313,590
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,858,641,916	2,814,562,087
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,887,092)	(33,190,971)
OTHER RATE CASE ADJUSTMENTS (1)	(235,558)	(230,480)
LOAD CONTROL	(16,862,587)	(16,862,587)
CAPITAL LEASES	(1,897,500)	(1,868,241)
TOTAL	\$ (341,078,075)	\$ (327,640,639)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,634,144,540	\$ 2,583,802,021
CWIP - ECRC PROJECTS	259,364,255	254,426,735
TOTAL	\$ 2,893,508,795	\$ 2,838,228,756
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)	\$ (2,238,385,331)	\$ (2,194,506,531)
TOTAL ADJUSTMENTS	\$ 2,177,493,391	\$ 2,144,553,465

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
JUNE, 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	\$ 10,364,823,795	4,591,187,207	1,779,819,349	796,481,639	1,050,347,097	(109,456,750)	786,536,460	(2,638,589)	(1,828,407)	8,890,448,005	\$ 1,474,375,790
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,854,782)	0	0	0	(11,904,625)	(173,954,023)	0	0	0	(185,858,648)	\$ (276,996,134)
FRANCHISE EXPENSE	0	0	0	0	(450,950,110)	173,954,005	0	0	0	(276,996,105)	276,996,105
GROSS RECEIPTS TAX	(236,793,548)	0	0	0	(236,470,294)	(124,695)	0	0	0	(236,594,990)	(198,558)
FINANCIAL PLANNING SERVICES	0	0	(399,663)	0	0	154,170	0	0	0	(245,493)	245,493
INDUSTRY ASSOCIATION DUES	0	0	(2,546,765)	0	0	982,414	0	0	0	(1,564,350)	1,564,350
ECONOMIC DEVELOPMENT 5%	0	0	(47,005)	0	0	18,132	0	0	0	(28,873)	28,873
AVIATION - EXPENSES	0	0	(194,815)	0	0	75,150	0	0	0	(119,665)	119,665
EXECUTIVE COMPENSATION	0	0	(31,630,691)	0	0	12,201,539	0	0	0	(19,429,152)	19,429,152
FUEL COST REC RETAIL	(4,091,679,962)	(4,071,225,737)	(10,456,511)	0	(2,879,115)	(105,278,078)	102,532,079	0	0	(4,087,307,363)	(4,372,599)
CONSERVATION COST RECOVERY	(170,253,287)	0	(160,586,506)	(7,556,292)	(194,081)	(13,156,770)	12,392,800	0	0	(169,100,849)	(1,152,438)
CAPACITY COST RECOVERY	(653,222,146)	(503,228,820)	(64,222,662)	(101,563,191)	(463,585)	7,556,623	(1,286,333)	0	0	(663,207,968)	9,985,822
ENVIRONMENTAL COST RECOVERY	(173,241,457)	0	(20,787,741)	(24,484,133)	(280,032)	(41,204,141)	(8,235,992)	0	430,831	(94,561,207)	(78,680,250)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(235,558)	0	90,866	0	0	0	(144,691)	144,691
STORM DEFICIENCY RECOVERY	(102,967,572)	0	(1,001,351)	(76,676,293)	0	(9,755,590)	0	0	0	(87,433,234)	(15,534,338)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,033,858	0	0	(398,811)	0	0	0	635,048	(635,048)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,968,708	(5,428,863)	0	0	25,539,845	(25,539,845)
TOTAL FPSC ADJUSTMENTS	\$ (5,891,012,755)	(4,574,454,557)	(290,839,852)	(210,515,466)	(703,141,842)	(117,870,500)	99,973,691	0	430,831	(5,796,417,696)	\$ (94,595,060)
FPSC ADJUSTED	\$ 4,473,811,040	16,732,649	1,488,979,497	585,966,173	347,205,254	(227,327,250)	886,510,151	(2,638,589)	(1,397,576)	3,094,030,309	\$ 1,379,780,731
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,471,319,407	16,732,649	1,488,979,497	585,966,173	347,203,460	(228,287,705)	886,510,151	(2,638,589)	(1,397,576)	3,093,068,060	\$ 1,378,251,347
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 51,535,904										

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
JUNE, 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)	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)
TOTAL PROFORMA ADJUSTMENTS	\$ (2,491,633)	0	0	0	(1,794)	(960,455)	0	0	0	(962,249)	\$ (1,529,384)

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
JUNE, 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	\$ 6,452,078,635	\$ 6,320,696,477	\$ (81,104,962)	\$ (518,845,375)	\$ 5,720,746,140	29.22%	5.21%	1.52%	5.21%	1.52%	5.21%	1.52%
SHORT TERM DEBT	467,162,781	456,895,451	(6,387,011)	(0)	450,508,440	2.30%	1.49%	0.03%	1.49%	0.03%	1.49%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,494,379,703	9,285,711,707	(129,806,381)	0	9,155,905,326	46.77%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	496,536,943	496,445,154	(6,939,883)	(0)	489,505,271	2.50%	6.00%	0.15%	6.00%	0.15%	6.00%	0.15%
DEFERRED INCOME TAX	4,105,685,366	4,020,092,264	(53,245,016)	(211,205,010)	3,755,642,238	19.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	180,600,020	177,152,955	(41,749)	(174,166,443)	2,944,763	0.02%	7.54%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 21,196,443,447	\$ 20,756,994,008	\$ (277,525,002)	\$ (904,216,827)	\$ 19,575,252,179	100.00%		5.92%		6.39%		6.85%

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	\$ 7,103,416,968	\$ 7,019,564,289	\$ (372,177,716)	\$ (518,301,184)	\$ 6,129,085,390	29.92%	5.10%	1.53%	5.10%	1.53%	5.10%	1.53%
SHORT TERM DEBT	471,744,702	465,824,330	(26,667,039)	0	439,157,292	2.14%	0.32%	0.01%	0.32%	0.01%	0.32%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,239,989,363	10,111,478,016	(578,851,637)	(0)	9,532,626,381	46.53%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	449,080,704	448,805,200	(25,692,745)	(0)	423,112,455	2.07%	6.15%	0.13%	6.15%	0.13%	6.15%	0.13%
DEFERRED INCOME TAX	4,465,738,646	4,412,251,924	(240,497,272)	(211,205,010)	3,960,549,642	19.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	175,188,053	171,781,388	(37,680)	(171,123,183)	620,524	0.00%	7.47%	0.00%	8.08%	0.00%	8.69%	0.00%
TOTAL	\$ 22,905,158,436	\$ 22,629,705,149	\$ (1,243,924,088)	\$ (900,629,377)	\$ 20,485,151,684	100.00%		5.85%		6.31%		6.78%

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
JUNE, 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	\$ 5,720,746,140	\$ 0	\$ 5,720,746,140	29.22%	5.21%	1.52%	5.21%	1.52%	5.21%	1.52%
SHORT TERM DEBT	450,508,440	(0)	450,508,440	2.30%	1.49%	0.03%	1.49%	0.03%	1.49%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,155,905,326	0	9,155,905,326	46.77%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	489,505,271	0	489,505,271	2.50%	6.00%	0.15%	6.00%	0.15%	6.00%	0.15%
DEFERRED INCOME TAX	3,755,642,238	(0)	3,755,642,238	19.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,944,763	0	2,944,763	0.02%	7.54%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 19,575,252,179	\$ 0	\$ 19,575,252,179	100.00%		5.92%		6.39%		6.85%

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	\$ 6,129,085,390	\$ 0	\$ 6,129,085,390	29.92%	5.10%	1.53%	5.10%	1.53%	5.10%	1.53%
SHORT TERM DEBT	439,157,292	0	439,157,292	2.14%	0.32%	0.01%	0.32%	0.01%	0.32%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,532,626,381	(0)	9,532,626,381	46.53%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	423,112,455	(0)	423,112,455	2.07%	6.15%	0.13%	6.15%	0.13%	6.15%	0.13%
DEFERRED INCOME TAX	3,960,549,642	(0)	3,960,549,642	19.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	620,524	(0)	620,524	0.00%	7.47%	0.00%	8.08%	0.00%	8.69%	0.00%
TOTAL	\$ 20,485,151,684	\$ (0)	\$ 20,485,151,684	100.00%		5.85%		6.31%		6.78%

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	\$ 1,562,283,000
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,943,331
INCOME TAXES	<u>712,800,062</u>
TOTAL	\$ 2,291,026,393
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 423,930,000
TIMES INTEREST EARNED WITH AFUDC	<u>5.40</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,562,283,000
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(35,592,573)
INCOME TAXES	<u>712,800,062</u>
TOTAL	\$ 2,239,490,489
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 423,930,000
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.28</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 15,943,331
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 9,793,191</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	<u>35,592,573</u>
TOTAL	\$ 45,385,764
NET INCOME AVAILABLE FOR COMMON	\$ 1,154,296,331
AFUDC AS PER CENT OF NET INCOME	<u>3.93%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 274,582,415
GAINS ON DISPOSITION OF PROPERTY	(1,828,407)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	\$ 272,754,008

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,154,296,331
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(51,535,904)
DEPRECIATION AND AMORTIZATION EXPENSE	796,481,639
DEFERRED INCOME TAXES	766,143,677
INVESTMENT TAX CREDITS	(2,638,589)
OTHER SOURCE/USES OF FUNDS	<u>272,754,008</u>
INTERNALLY GENERATED FUNDS	\$ 2,935,501,162
CONSTRUCTION EXPENDITURES	\$ 3,872,558,065
PERCENT INTERNALLY GENERATED FUNDS	75.80%

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	\$ 5,720,746,140
JURIS ADJUSTED SHORT TERM DEBT	450,508,440
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>9,155,905,326</u>
TOTAL	\$ 15,327,159,907
LTD TO TOTAL INVESTOR FUNDS	<u>37.32%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.94%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.85%
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	<u>0.00%</u>
SUBTOTAL	1.71%
TOTAL	<u>5.15%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.77%</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 6.85%

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 1.71%

PRO FORMA ROR LESS NON EQUITY COST 5.14%

PRO FORMA COMMON EQUITY RATIO 46.77%

PRO FORMA RETURN ON COMMON EQUITY 10.98%