



September 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 July 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 11.08%.

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 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
JULY, 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	\$ 1,511,102,873 (A)	(159,524,672) (B)	1,351,578,201	7,743,279	\$ 1,359,321,480
RATE BASE	\$ 21,017,107,285	(1,302,176,372)	19,714,930,913	0	\$ 19,714,930,913
AVERAGE RATE OF RETURN	7.19%		6.86%		6.89%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,511,102,873 (A)	(159,783,064) (B)	1,351,319,789	7,743,279	\$ 1,359,063,068
RATE BASE	\$ 22,804,132,718	(2,348,452,151)	20,455,680,567	0	\$ 20,455,680,567
YEAR END RATE OF RETURN	6.63%		6.61%		6.64%
(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	5.43	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.30	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.18%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.15%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.37%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.81%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.08%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

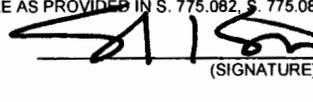
I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

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

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)


for K. OUSDAHL

9/15/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 31,719,016,102	12,893,624,461	18,825,391,641	198,598,728	2,909,701,625	561,381,692	22,495,073,685	(1,033,803,005)	\$ 21,461,270,680
JURISDICTIONAL PER BOOKS	\$ 31,016,069,340	12,326,290,190	18,689,779,151	191,661,224	2,777,641,839	550,584,846	22,209,667,060	(1,192,559,775)	\$ 21,017,107,285
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,450,199,182)	(314,990,589)	(1,135,208,594)	0	(2,397,398,475)	0	(3,532,607,068)	2,230,430,696	\$ (1,302,176,372)
FPSC ADJUSTED:	\$ 29,565,870,158	12,011,299,601	17,554,570,557	191,661,224	380,243,365	550,584,846	18,677,059,992	1,037,870,921	\$ 19,714,930,913
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,565,870,158	12,011,299,601	17,554,570,557	191,661,224	380,243,365	550,584,846	18,677,059,992	1,037,870,921	\$ 19,714,930,913

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
JULY, 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	\$ 10,310,554,001	4,539,230,557	1,778,814,712	778,379,784	1,048,157,748	(141,005,126)	824,628,864	(2,549,454)	(1,802,923)	8,823,853,962	\$ 1,486,700,040
JURISDICTIONAL PER BOOKS	\$ 10,128,306,646	4,451,208,911	1,751,118,193	763,197,678	1,041,069,768	(138,063,728)	807,422,827	(2,496,891)	(1,794,206)	8,671,662,551	\$ 1,456,644,095
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,581,663)	0	0	0	(11,871,880)	(173,475,548)	0	0	0	(185,347,429)	\$ (276,234,234)
FRANCHISE EXPENSE	0	0	0	0	(449,709,735)	173,475,530	0	0	0	(276,234,205)	276,234,205
GROSS RECEIPTS TAX	(236,265,420)	0	0	0	(235,939,819)	(125,601)	0	0	0	(236,065,419)	(200,001)
FINANCIAL PLANNING SERVICES	0	0	(408,897)	0	0	157,732	0	0	0	(251,165)	251,165
INDUSTRY ASSOCIATION DUES	0	0	(2,692,961)	0	0	1,038,810	0	0	0	(1,654,151)	1,654,151
ECONOMIC DEVELOPMENT 5%	0	0	(48,118)	0	0	18,562	0	0	0	(29,557)	29,557
AVIATION - EXPENSES	0	0	(210,387)	0	0	81,157	0	0	0	(129,230)	129,230
EXECUTIVE COMPENSATION	0	0	(30,652,354)	0	0	11,824,146	0	0	0	(18,828,209)	18,828,209
FUEL COST REC RETAIL	(3,966,787,619)	(3,946,234,576)	(10,397,602)	0	(2,846,380)	(105,382,309)	102,562,839	0	0	(3,962,298,029)	(4,489,590)
CONSERVATION COST RECOVERY	(173,159,699)	0	(163,641,220)	(7,528,524)	(87,061)	(14,192,813)	13,458,001	0	0	(171,989,618)	(1,170,081)
CAPACITY COST RECOVERY	(662,546,909)	(488,300,476)	(63,200,797)	(115,749,184)	(462,746)	6,106,519	(4,113,620)	0	0	(665,720,306)	3,173,397
ENVIRONMENTAL COST RECOVERY	(173,843,707)	0	(19,914,234)	(24,403,619)	(280,089)	(43,180,235)	(6,849,951)	0	450,115	(94,178,013)	(79,665,695)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,201,056	0	(463,308)	0	0	0	737,749	(737,749)
STORM DEFICIENCY RECOVERY	(103,190,894)	0	(799,005)	(77,288,025)	0	(9,683,816)	0	0	0	(87,770,846)	(15,420,049)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,329,529	0	0	(512,866)	0	0	0	816,663	(816,663)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,373,513	(5,741,765)	0	0	26,631,747	(26,631,747)
TOTAL FPSC ADJUSTMENTS	\$ (5,777,375,911)	(4,434,535,052)	(290,636,046)	(223,766,296)	(701,197,713)	(121,940,527)	99,315,503	0	450,115	(5,672,310,017)	\$ (105,065,894)
FPSC ADJUSTED	\$ 4,350,930,735	16,673,858	1,460,482,147	539,431,382	339,872,055	(260,004,255)	906,738,330	(2,496,891)	(1,344,091)	2,999,352,534	\$ 1,351,578,201
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,363,545,889	16,673,858	1,460,482,147	539,431,382	339,881,138	(255,141,463)	906,738,330	(2,496,891)	(1,344,091)	3,004,224,409	\$ 1,359,321,480
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 55,658,658										
	\$ 54,458,778										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 977,442										
ON A JURISDICTIONAL BASIS	\$ 962,370										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 999,028,239	421,318,910	138,648,983	86,421,923	97,982,669	29,902,173	55,129,271	(175,315)	(142,575)	829,086,039	\$ 169,942,199
JURISDICTIONAL PER BOOKS	\$ 981,963,106	412,536,224	136,525,815	84,927,822	97,354,059	29,451,737	54,296,061	(171,700)	(141,627)	814,778,390	\$ 167,184,715

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
JULY, 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)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
TOTAL PROFORMA ADJUSTMENTS	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279

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
JULY, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,109,548,137	\$ 1,088,469,408
FUEL AND CAPACITY	261,545,676	256,340,763
AVIATION - PLANT	0	0
LOAD CONTROL	37,761,635	37,761,635
ASSET RETIREMENT OBLIGATION	10,292,392	10,133,685
CAPITAL LEASES	58,394,120	57,493,691
TOTAL	\$ 1,477,541,961	\$ 1,450,199,182
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (90,723,559)	\$ (89,000,030)
ACCUM PROV DECOMMISSIONING COSTS	(2,980,608,998)	(2,927,025,010)
ASSET RETIREMENT OBLIGATION	40,421,178	39,797,889
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,762,615,274	2,720,016,161
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,357,050)	(38,549,328)
OTHER RATE CASE ADJUSTMENTS (1)	94,425	92,389
LOAD CONTROL	(18,915,656)	(18,915,656)
CAPITAL LEASES	(1,429,038)	(1,407,003)
TOTAL	\$ (327,903,424)	\$ (314,990,589)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,126,247,541	\$ 2,085,611,844
CWIP - ECRC PROJECTS	317,824,528	311,786,631
TOTAL	\$ 2,444,072,068	\$ 2,397,398,475
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)	\$ (2,274,531,874)	\$ (2,230,430,696)
TOTAL ADJUSTMENTS	\$ 1,319,178,731	\$ 1,302,176,372

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
JULY, 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	\$ 10,310,554,001	4,539,230,557	1,778,814,712	778,379,784	1,048,157,748	(141,005,126)	824,628,664	(2,549,454)	(1,802,923)	8,823,853,962	\$ 1,486,700,040
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,581,663)	0	0	0	(11,871,880)	(173,475,548)	0	0	0	(185,347,429)	\$ (276,234,234)
FRANCHISE EXPENSE	0	0	0	0	(449,709,735)	173,475,530	0	0	0	(276,234,205)	276,234,205
GROSS RECEIPTS TAX	(236,265,420)	0	0	0	(235,939,819)	(125,601)	0	0	0	(236,065,419)	(200,001)
FINANCIAL PLANNING SERVICES	0	0	(415,301)	0	0	160,202	0	0	0	(255,099)	255,099
INDUSTRY ASSOCIATION DUES	0	0	(2,735,136)	0	0	1,055,079	0	0	0	(1,680,057)	1,680,057
ECONOMIC DEVELOPMENT 5%	0	0	(48,872)	0	0	18,852	0	0	0	(30,020)	30,020
AVIATION - EXPENSES	0	0	(213,682)	0	0	82,428	0	0	0	(131,254)	131,254
EXECUTIVE COMPENSATION	0	0	(31,132,411)	0	0	12,009,328	0	0	0	(19,123,084)	19,123,084
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,043,784,792)	(4,023,825,632)	(10,615,610)	0	(2,846,380)	(105,339,651)	102,833,368	0	0	(4,039,793,905)	(3,990,887)
CONSERVATION COST RECOVERY	(173,159,699)	0	(163,641,220)	(7,526,524)	(87,061)	(14,173,368)	13,458,001	0	0	(171,970,172)	(1,189,527)
CAPACITY COST RECOVERY	(662,569,808)	(498,374,541)	(64,295,319)	(115,749,184)	(462,476)	10,408,328	(4,113,620)	0	0	(672,586,812)	10,017,004
ENVIRONMENTAL COST RECOVERY	(173,843,707)	0	(20,299,883)	(24,876,207)	(283,089)	(42,865,227)	(6,849,951)	0	458,832	(94,715,525)	(79,128,182)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,227,519	0	(473,516)	0	0	0	754,004	(754,004)
STORM DEFICIENCY RECOVERY	(103,190,894)	0	(811,374)	(77,288,025)	0	(9,679,044)	0	0	0	(87,778,443)	(15,412,451)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,350,351	0	0	(520,898)	0	0	0	829,453	(829,453)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,818,786	(5,831,689)	0	0	26,987,097	(26,987,097)
TOTAL FPSC ADJUSTMENTS	\$ (5,854,395,983)	(4,522,200,173)	(292,858,456)	(224,212,421)	(701,200,441)	(116,624,319)	99,496,108	0	458,832	(5,757,140,870)	\$ (97,255,113)
FPSC ADJUSTED	\$ 4,456,158,018	17,030,385	1,485,956,256	554,167,363	346,957,307	(257,629,445)	924,124,772	(2,549,454)	(1,344,091)	3,066,713,091	\$ 1,389,444,927
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,468,773,172	17,030,385	1,485,956,256	554,167,363	346,966,390	(252,766,653)	924,124,772	(2,549,454)	(1,344,091)	3,071,584,966	\$ 1,397,188,206

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 55,658,658

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
JULY, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 24,632,619	\$ 24,233,372
INTEREST & DIVIDENDS RECEIVABLE	623,885	613,773
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	177,265,102	177,506,082
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,979,857	11,785,686
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,022,406	5,892,576
RATE CASE EXPENSE	2,154,078	2,154,078
TEMPORARY CASH INVESTMENTS	10,646,169	10,473,615
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	738,472,847	738,472,847
NUCLEAR COST RECOVERY	13,152,191	13,152,191
JOBGING ACCOUNTS	9,771,297	9,612,923
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 994,720,450	\$ 993,897,142
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,329,667)	(2,293,743)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(200,820,257)	(200,820,257)
ACCUM. PROV. - RATE REFUNDS	(407,087)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,716,032)	(1,683,432)
JOBGING ACCOUNTS	(12,107,677)	(11,911,455)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,369,730)	(6,266,489)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,481,636)	(54,383,633)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,813,332,569)	(2,769,951,403)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(175,742,556)	(175,742,556)
TRANSMISSION RELIABILITY ENHANCEMENT	(945,114)	(929,796)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,269,252,325)	\$ (3,224,327,838)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,274,531,874)	\$ (2,230,430,696)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JULY, 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)	\$ 12,615,154	0	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
TOTAL PROFORMA ADJUSTMENTS	\$ 12,615,154	0	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279

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
JULY, 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	\$ 32,680,025,094	12,977,233,465	19,702,791,629	203,751,330	3,576,048,356	637,696,537	24,120,287,852	(1,033,803,005)	\$ 23,086,484,847
JURISDICTIONAL PER BOOKS	\$ 31,937,446,110	12,146,544,007	19,790,902,103	196,490,759	3,383,867,675	625,431,956	23,996,692,492	(1,192,559,775)	\$ 22,804,132,718
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,930,501,328)	(330,455,153)	(1,600,046,175)	0	(2,978,836,672)	0	(4,578,882,847)	2,230,430,696	\$ (2,348,452,151)
FPSC ADJUSTED:	\$ 30,006,944,782	11,816,088,854	18,190,855,928	196,490,759	405,031,003	625,431,956	19,417,809,646	1,037,870,921	\$ 20,455,680,567
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,006,944,782	11,816,088,854	18,190,855,928	196,490,759	405,031,003	625,431,956	19,417,809,646	1,037,870,921	\$ 20,455,680,567

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JULY, 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	\$ 10,310,554,001	4,539,230,557	1,778,814,712	778,379,784	1,048,157,748	(141,005,126)	824,628,664	(2,549,454)	(1,802,923)	8,823,853,962	\$ 1,486,700,040
JURISDICTIONAL PER BOOKS	\$ 10,128,306,646	4,451,208,911	1,751,118,193	763,197,678	1,041,069,768	(138,063,728)	807,422,827	(2,496,891)	(1,794,206)	8,671,662,551	\$ 1,456,644,095
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,581,663)	0	0	0	(11,871,880)	(173,475,548)	0	0	0	(185,347,429)	\$ (276,234,234)
FRANCHISE EXPENSE	0	0	0	0	(449,709,735)	173,475,530	0	0	0	(276,234,205)	276,234,205
GROSS RECEIPTS TAX	(236,265,420)	0	0	0	(235,939,819)	(125,601)	0	0	0	(236,065,419)	(200,001)
FINANCIAL PLANNING SERVICES	0	0	(408,897)	0	0	157,732	0	0	0	(251,165)	251,165
INDUSTRY ASSOCIATION DUES	0	0	(2,692,961)	0	0	1,038,810	0	0	0	(1,654,151)	1,654,151
ECONOMIC DEVELOPMENT 5%	0	0	(48,118)	0	0	18,562	0	0	0	(29,557)	29,557
AVIATION - EXPENSES	0	0	(210,387)	0	0	81,157	0	0	0	(129,230)	129,230
EXECUTIVE COMPENSATION	0	0	(30,652,354)	0	0	11,824,146	0	0	0	(18,828,209)	18,828,209
FUEL COST REC RETAIL	(3,966,787,619)	(3,946,234,576)	(10,397,602)	0	(2,846,380)	(105,382,309)	102,562,839	0	0	(3,962,298,029)	(4,489,590)
CONSERVATION COST RECOVERY	(173,159,699)	0	(163,641,220)	(7,526,524)	(87,061)	(14,192,813)	13,458,001	0	0	(171,989,618)	(1,170,081)
CAPACITY COST RECOVERY	(662,546,909)	(488,300,476)	(63,200,797)	(115,749,184)	(462,748)	6,106,519	(4,113,620)	0	0	(665,720,306)	3,173,397
ENVIRONMENTAL COST RECOVERY	(173,843,707)	0	(19,914,234)	(24,403,619)	(280,089)	(43,180,235)	(6,849,951)	0	450,115	(94,178,013)	(79,665,695)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,201,056	0	(463,308)	0	0	0	737,749	(737,749)
STORM DEFICIENCY RECOVERY	(103,190,894)	0	(799,005)	(77,288,025)	0	(9,683,816)	0	0	0	(87,770,846)	(15,420,049)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,329,529	0	0	(512,866)	0	0	0	816,663	(816,663)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,631,924	(5,741,765)	0	0	26,890,159	(26,890,159)
TOTAL FPSC ADJUSTMENTS	\$ (5,777,375,911)	(4,434,535,052)	(290,636,046)	(223,766,296)	(701,197,713)	(121,682,116)	99,315,503	0	450,115	(5,672,051,605)	\$ (105,324,306)
FPSC ADJUSTED	\$ 4,350,930,735	16,673,858	1,460,482,147	539,431,382	339,872,055	(259,745,844)	906,738,330	(2,496,891)	(1,344,091)	2,999,610,946	\$ 1,351,319,789
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,363,545,889	16,673,858	1,460,482,147	539,431,382	339,881,138	(254,883,052)	906,738,330	(2,496,891)	(1,344,091)	3,004,482,821	\$ 1,359,063,068
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 55,658,658										
	\$ 54,458,778										

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
JULY, 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)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
TOTAL PROFORMA ADJUSTMENTS	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279

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
JULY, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,284,732,565	\$ 1,260,325,755
FUEL AND CAPACITY	577,848,751	566,387,691
AVIATION - PLANT	0	0
LOAD CONTROL	35,133,423	35,133,423
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,967,444,419	\$ 1,930,501,328
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (106,606,082)	\$ (104,580,824)
ACCUM PROV DECOMMISSIONING COSTS	(3,092,077,705)	(3,036,489,786)
ASSET RETIREMENT OBLIGATION	40,999,211	40,367,009
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,865,926,016	2,821,733,867
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,999,470)	(33,301,394)
OTHER RATE CASE ADJUSTMENTS (1)	1,227,519	1,201,056
LOAD CONTROL	(17,425,768)	(17,425,768)
CAPITAL LEASES	(1,990,000)	(1,959,315)
TOTAL	\$ (343,946,279)	\$ (330,455,153)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,834,500,806	\$ 2,779,726,883
CWIP - ECRC PROJECTS	202,965,645	199,109,789
TOTAL	\$ 3,037,466,451	\$ 2,978,836,672
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)	\$ (2,274,531,874)	\$ (2,230,430,696)
TOTAL ADJUSTMENTS	\$ 2,386,432,717	\$ 2,348,452,151

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
JULY, 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	\$ 10,310,554,001	4,539,230,557	1,778,814,712	778,379,784	1,048,157,748	(141,005,126)	824,828,664	(2,549,454)	(1,802,923)	8,823,853,962	\$ 1,486,700,040
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,581,663)	0	0	0	(11,871,880)	(173,475,548)	0	0	0	(185,347,429)	\$ (276,234,234)
FRANCHISE EXPENSE	0	0	0	0	(449,709,735)	173,475,530	0	0	0	(276,234,205)	276,234,205
GROSS RECEIPTS TAX	(236,265,420)	0	0	0	(235,939,819)	(125,601)	0	0	0	(236,065,419)	(200,001)
FINANCIAL PLANNING SERVICES	0	0	(415,301)	0	0	160,202	0	0	0	(255,099)	255,099
INDUSTRY ASSOCIATION DUES	0	0	(2,735,136)	0	0	1,055,079	0	0	0	(1,680,057)	1,680,057
ECONOMIC DEVELOPMENT 5%	0	0	(48,872)	0	0	18,852	0	0	0	(30,020)	30,020
AVIATION - EXPENSES	0	0	(213,682)	0	0	82,428	0	0	0	(131,254)	131,254
EXECUTIVE COMPENSATION	0	0	(31,132,411)	0	0	12,009,328	0	0	0	(19,123,084)	19,123,084
FUEL COST REC RETAIL	(4,043,784,792)	(4,023,825,632)	(10,615,610)	0	(2,846,380)	(105,339,651)	102,833,368	0	0	(4,039,793,905)	(3,990,887)
CONSERVATION COST RECOVERY	(173,159,699)	0	(163,641,220)	(7,526,524)	(87,061)	(14,173,368)	13,458,001	0	0	(171,970,172)	(1,189,527)
CAPACITY COST RECOVERY	(662,569,808)	(498,374,541)	(64,295,319)	(115,749,184)	(462,476)	10,408,328	(4,113,620)	0	0	(672,586,812)	10,017,004
ENVIRONMENTAL COST RECOVERY	(173,843,707)	0	(20,299,883)	(24,876,207)	(283,089)	(42,865,227)	(6,849,951)	0	458,832	(94,715,525)	(79,128,182)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,227,519	0	(473,516)	0	0	0	754,004	(754,004)
STORM DEFICIENCY RECOVERY	(103,190,894)	0	(811,374)	(77,288,025)	0	(9,679,044)	0	0	0	(87,778,443)	(15,412,451)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,350,351	0	0	(520,898)	0	0	0	829,453	(829,453)
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,253,997	(5,831,689)	0	0	28,422,308	(28,422,308)
TOTAL FPSC ADJUSTMENTS	\$ (5,854,395,983)	(4,522,200,173)	(292,858,456)	(224,212,421)	(701,200,441)	(115,189,108)	99,496,108	0	458,832	(5,755,705,659)	\$ (98,690,324)
FPSC ADJUSTED	\$ 4,456,158,018	17,030,385	1,485,956,256	554,167,363	346,957,307	(256,194,234)	924,124,772	(2,549,454)	(1,344,091)	3,068,148,302	\$ 1,388,009,716
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,468,773,172	17,030,385	1,485,956,256	554,167,363	346,966,390	(251,331,442)	924,124,772	(2,549,454)	(1,344,091)	3,073,020,177	\$ 1,395,752,995
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 55,658,658										

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
JULY, 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)	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279
TOTAL PROFORMA ADJUSTMENTS	\$ 12,615,154	0	0	0	9,083	4,862,792	0	0	0	4,871,875	\$ 7,743,279

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
JULY, 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	\$ 6,535,665,124	\$ 6,402,778,466	\$ (118,339,583)	\$ (515,038,414)	\$ 5,769,400,469	29.26%	5.20%	1.52%	5.20%	1.52%	5.20%	1.52%
SHORT TERM DEBT	452,941,706	443,018,611	(8,904,374)	0	434,114,238	2.20%	1.55%	0.03%	1.55%	0.03%	1.55%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,637,255,460	9,426,121,453	(189,458,650)	(0)	9,236,662,803	46.85%	9.00%	4.22%	10.00%	4.69%	11.00%	5.15%
CUSTOMER DEPOSITS	488,908,639	488,816,626	(9,824,883)	0	478,991,743	2.43%	5.92%	0.14%	5.92%	0.14%	5.92%	0.14%
DEFERRED INCOME TAX	4,166,603,814	4,079,902,122	(77,800,756)	(209,087,145)	3,793,014,220	19.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	179,895,938	176,470,008	(56,354)	(173,866,213)	2,747,440	0.01%	7.54%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 21,461,270,680	\$ 21,017,107,285	\$ (404,384,600)	\$ (897,791,772)	\$ 19,714,930,913	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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 7,132,923,442	\$ 7,047,328,248	\$ (433,609,030)	\$ (514,496,559)	\$ 6,099,222,659	29.82%	5.05%	1.50%	5.05%	1.50%	5.05%	1.50%
SHORT TERM DEBT	385,117,613	380,200,845	(25,235,385)	(0)	354,965,461	1.74%	0.31%	0.01%	0.31%	0.01%	0.31%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,411,624,471	10,278,700,051	(682,236,643)	(0)	9,596,463,408	46.91%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	449,957,377	449,630,731	(29,843,712)	0	419,787,020	2.05%	6.15%	0.13%	6.15%	0.13%	6.15%	0.13%
DEFERRED INCOME TAX	4,531,605,085	4,476,374,696	(283,236,199)	(209,087,145)	3,984,051,352	19.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	175,256,859	171,898,147	(84,648)	(170,622,831)	1,190,668	0.01%	7.46%	0.00%	8.07%	0.00%	8.69%	0.00%
TOTAL	\$ 23,086,484,847	\$ 22,804,132,718	\$ (1,454,245,615)	\$ (894,206,536)	\$ 20,455,680,587	100.00%		5.86%		6.33%		6.80%

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
JULY, 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	\$ 5,769,400,469	\$ 0	\$ 5,769,400,469	29.26%	5.20%	1.52%	5.20%	1.52%	5.20%	1.52%
SHORT TERM DEBT	434,114,238	(0)	434,114,238	2.20%	1.55%	0.03%	1.55%	0.03%	1.55%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,236,662,803	(0)	9,236,662,803	46.85%	9.00%	4.22%	10.00%	4.69%	11.00%	5.15%
CUSTOMER DEPOSITS	478,991,743	(0)	478,991,743	2.43%	5.92%	0.14%	5.92%	0.14%	5.92%	0.14%
DEFERRED INCOME TAX	3,793,014,220	(0)	3,793,014,220	19.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,747,440	0	2,747,440	0.01%	7.54%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 19,714,930,913	\$ (0)	\$ 19,714,930,913	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	\$ 6,099,222,659	\$ 0	\$ 6,099,222,659	29.82%	5.05%	1.50%	5.05%	1.50%	5.05%	1.50%
SHORT TERM DEBT	354,965,461	0	354,965,461	1.74%	0.31%	0.01%	0.31%	0.01%	0.31%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,596,463,408	0	9,596,463,408	46.91%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	419,787,020	(0)	419,787,020	2.05%	6.15%	0.13%	6.15%	0.13%	6.15%	0.13%
DEFERRED INCOME TAX	3,984,051,352	(0)	3,984,051,352	19.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,190,668	(0)	1,190,668	0.01%	7.46%	0.00%	8.07%	0.00%	8.69%	0.00%
TOTAL	\$ 20,455,680,567	\$ (0)	\$ 20,455,680,567	100.00%		5.86%		6.33%		6.80%

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
JULY, 2012

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,581,980,023
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,198,151
INCOME TAXES	<u>722,111,779</u>
TOTAL	\$ 2,321,289,953
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 427,266,450</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.43</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,581,980,023
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(38,460,508)
INCOME TAXES	<u>722,111,779</u>
TOTAL	\$ 2,265,631,294
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 427,266,450</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.30</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,198,151
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	<u>\$ 10,563,964</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	38,460,508
TOTAL	<u>\$ 49,024,472</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,171,911,724</u>
AFUDC AS PER CENT OF NET INCOME	<u>4.18%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 274,391,205
GAINS ON DISPOSITION OF PROPERTY	(1,802,923)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 272,588,282</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,171,911,724
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(55,658,658)
DEPRECIATION AND AMORTIZATION EXPENSE	778,379,784
DEFERRED INCOME TAXES	803,884,350
INVESTMENT TAX CREDITS	(2,549,454)
OTHER SOURCE/USES OF FUNDS	<u>272,588,282</u>
INTERNALLY GENERATED FUNDS	\$ 2,968,556,028
CONSTRUCTION EXPENDITURES	<u>\$ 3,950,283,133</u>
PERCENT INTERNALLY GENERATED FUNDS	75.15%

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	\$ 5,769,400,469
JURIS ADJUSTED SHORT TERM DEBT	434,114,238
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>9,236,662,803</u>
TOTAL	\$ 15,440,177,510
LTD TO TOTAL INVESTOR FUNDS	<u>37.37%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.81%</u>

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	0.14%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.70%</u>
TOTAL	<u>5.15%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.85%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.00%</u>

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

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.89%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.52%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.14%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.70%

PRO FORMA ROR LESS NON EQUITY COST 5.19%

PRO FORMA COMMON EQUITY RATIO 46.85%

PRO FORMA RETURN ON COMMON EQUITY 11.08%