



November 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 September 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 11.23%.

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 'S. Stamm', written over a white background.

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  
SEPTEMBER, 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	\$ 1,533,666,601 (A)	(166,944,408) (B)	1,366,722,194	21,420,724	\$ 1,388,142,918
RATE BASE	\$ 21,568,613,894	(1,540,766,537)	20,027,847,357	0	\$ 20,027,847,357
AVERAGE RATE OF RETURN	7.11%		6.82%		6.93%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,533,666,601 (A)	(173,282,604) (B)	1,360,383,997	21,420,724	\$ 1,381,804,721
RATE BASE	\$ 23,234,734,823	(2,544,204,316)	20,690,530,506	0	\$ 20,690,530,506
YEAR END RATE OF RETURN	6.60%		6.57%		8.68%

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

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	8.82%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.49	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.34	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.68%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	77.90%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.39%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.85%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.23%	(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

11/15/12

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
SEPTEMBER, 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	\$ 32,088,633,898	12,922,374,082	19,166,259,816	199,391,966	3,099,539,716	594,722,349	23,059,913,846	(1,037,781,848)	\$ 22,022,131,998
JURISDICTIONAL PER BOOKS	\$ 31,366,916,672	12,288,149,838	19,078,766,835	192,399,121	2,950,707,204	583,284,274	22,805,157,434	(1,236,543,540)	\$ 21,568,613,894
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,630,102,707)	(319,983,008)	(1,310,119,699)	0	(2,538,504,792)	0	(3,848,624,491)	2,307,857,954	\$ (1,540,766,537)
FPSC ADJUSTED:	\$ 29,736,813,965	11,968,166,829	17,768,647,136	192,399,121	412,202,413	583,284,274	18,956,532,943	1,071,314,415	\$ 20,027,847,357
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,736,813,965	11,968,166,829	17,768,647,136	192,399,121	412,202,413	583,284,274	18,956,532,943	1,071,314,415	\$ 20,027,847,357

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  
SEPTEMBER, 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	\$ 10,186,852,548	4,393,683,087	1,768,598,194	777,921,538	1,057,923,601	(220,333,624)	910,458,323	(2,371,184)	(1,740,180)	8,684,139,755	\$ 1,502,712,793
JURISDICTIONAL PER BOOKS	\$ 10,004,097,315	4,306,679,605	1,741,126,299	763,369,605	1,050,436,747	(215,561,359)	890,738,842	(2,322,297)	(1,730,380)	8,532,737,062	\$ 1,471,360,252
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (455,129,469)	0	0	0	(11,705,930)	(171,050,630)	0	0	0	(182,756,560)	\$ (272,372,909)
FRANCHISE EXPENSE	0	0	0	0	(443,423,348)	171,050,557	0	0	0	(272,372,792)	272,372,792
GROSS RECEIPTS TAX	(233,184,993)	0	0	0	(232,806,969)	(145,815)	0	0	0	(232,952,804)	(232,189)
FINANCIAL PLANNING SERVICES	0	0	(362,439)	0	0	147,526	0	0	0	(234,913)	234,913
INDUSTRY ASSOCIATION DUES	0	0	(3,062,696)	0	0	1,181,435	0	0	0	(1,881,261)	1,881,261
ECONOMIC DEVELOPMENT 5%	0	0	(58,083)	0	0	22,405	0	0	0	(35,677)	35,677
AVIATION - EXPENSES	0	0	(224,441)	0	0	86,578	0	0	0	(137,863)	137,863
EXECUTIVE COMPENSATION	0	0	(32,016,867)	0	0	12,350,507	0	0	0	(19,666,361)	19,666,361
FUEL COST REC RETAIL	(3,835,120,985)	(3,815,108,089)	(10,249,479)	0	(2,752,851)	(86,796,049)	84,091,723	0	0	(3,830,814,745)	(4,306,241)
CONSERVATION COST RECOVERY	(176,981,331)	0	(167,218,409)	(7,763,625)	(124,324)	(14,595,309)	13,872,039	0	0	(175,829,629)	(1,151,702)
CAPACITY COST RECOVERY	(677,438,876)	(475,563,542)	(61,068,417)	(145,527,073)	(479,334)	11,896,164	(9,890,460)	0	0	(680,632,663)	3,193,787
ENVIRONMENTAL COST RECOVERY	(175,226,887)	0	(18,780,346)	(25,501,849)	(271,842)	(46,030,463)	(4,571,414)	0	505,054	(94,650,859)	(80,576,028)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(408,337)	0	157,516	0	0	0	(250,821)	250,821
STORM DEFICIENCY RECOVERY	(103,455,282)	0	(862,187)	(77,899,052)	0	(9,525,727)	0	0	0	(88,286,966)	(15,168,316)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,120	0	0	(630,362)	0	0	0	1,003,758	(1,003,758)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,717,669	(6,117,278)	0	0	27,600,391	(27,600,391)
TOTAL FPSC ADJUSTMENTS	\$ (5,656,537,823)	(4,290,671,631)	(292,289,243)	(257,099,936)	(691,564,618)	(98,164,000)	77,384,609	0	505,054	(5,551,899,764)	\$ (104,638,059)
FPSC ADJUSTED	\$ 4,347,559,492	16,007,974	1,448,837,056	506,269,669	358,872,130	(313,725,359)	968,123,451	(2,322,297)	(1,225,325)	2,980,837,298	\$ 1,366,722,194
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,382,457,592	16,007,974	1,448,837,056	506,269,669	358,897,257	(300,273,110)	968,123,451	(2,322,297)	(1,225,325)	2,994,314,674	\$ 1,388,142,918
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 63,679,134										
	\$ 62,306,349										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,179,849										
ON A JURISDICTIONAL BASIS	\$ 1,161,656										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 955,269,367	415,693,422	142,991,946	146,890,603	96,809,017	(17,660,497)	61,332,032	(175,315)	(142,586)	845,738,622	\$ 109,530,745
JURISDICTIONAL PER BOOKS	\$ 937,930,770	407,781,039	140,835,038	144,659,205	96,189,483	(17,103,227)	59,373,243	(171,700)	(141,636)	831,421,444	\$ 106,509,326

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  
SEPTEMBER, 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)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
TOTAL PROFORMA ADJUSTMENTS	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724

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  
SEPTEMBER, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,157,082,736	\$ 1,135,057,643
FUEL AND CAPACITY	397,662,207	389,744,638
AVIATION - PLANT	0	0
LOAD CONTROL	37,247,555	37,247,555
ASSET RETIREMENT OBLIGATION	10,717,507	10,552,245
CAPITAL LEASES	58,401,163	57,500,626
TOTAL	\$ 1,661,111,169	\$ 1,630,102,707
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (96,119,925)	\$ (94,290,280)
ACCUM PROV DECOMMISSIONING COSTS	(3,009,395,767)	(2,955,294,264)
ASSET RETIREMENT OBLIGATION	40,634,908	40,008,324
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,789,296,044	2,746,285,517
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(37,234,699)	(36,460,407)
OTHER RATE CASE ADJUSTMENTS (1)	(32,103)	(31,411)
LOAD CONTROL	(18,605,467)	(18,605,467)
CAPITAL LEASES	(1,620,000)	(1,595,020)
TOTAL	\$ (333,077,010)	\$ (319,983,008)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,297,817,962	\$ 2,253,798,699
CWIP - ECRC PROJECTS	290,230,839	284,706,093
TOTAL	\$ 2,588,048,801	\$ 2,538,504,792
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,352,465,713)	\$ (2,307,857,954)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,563,617,048</b>	<b>\$ 1,540,766,537</b>

**NOTE :**

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
SEPTEMBER, 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	\$ 10,186,852,548	4,393,683,087	1,768,598,194	777,921,538	1,057,923,601	(220,333,624)	910,458,323	(2,371,184)	(1,740,180)	8,684,139,755	\$ 1,502,712,793
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (455,129,469)	0	0	0	(11,705,930)	(171,050,630)	0	0	0	(182,756,560)	\$ (272,372,909)
FRANCHISE EXPENSE	0	0	0	0	(443,423,348)	171,050,557	0	0	0	(272,372,792)	272,372,792
GROSS RECEIPTS TAX	(233,184,993)	0	0	0	(232,806,989)	(145,815)	0	0	0	(232,952,804)	(232,189)
FINANCIAL PLANNING SERVICES	0	0	(388,428)	0	0	149,836	0	0	0	(238,592)	238,592
INDUSTRY ASSOCIATION DUES	0	0	(3,110,662)	0	0	1,199,938	0	0	0	(1,910,724)	1,910,724
ECONOMIC DEVELOPMENT 5%	0	0	(58,992)	0	0	22,756	0	0	0	(36,236)	36,236
AVIATION - EXPENSES	0	0	(227,956)	0	0	87,934	0	0	0	(140,022)	140,022
EXECUTIVE COMPENSATION	0	0	(32,518,295)	0	0	12,543,932	0	0	0	(19,974,362)	19,974,362
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,911,034,154)	(3,891,635,592)	(10,467,441)	0	(2,752,851)	(86,487,493)	84,104,225	0	0	(3,907,239,152)	(3,795,002)
CONSERVATION COST RECOVERY	(176,981,331)	0	(167,218,409)	(7,763,625)	(124,324)	(14,595,309)	13,872,039	0	0	(175,829,629)	(1,151,702)
CAPACITY COST RECOVERY	(677,458,710)	(485,697,695)	(62,143,202)	(145,527,073)	(479,178)	16,212,300	(9,890,460)	0	0	(687,525,308)	10,066,598
ENVIRONMENTAL COST RECOVERY	(175,226,887)	0	(19,144,767)	(25,996,696)	(274,668)	(45,701,690)	(4,571,414)	0	514,855	(95,174,381)	(80,052,506)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(417,334)	0	160,987	0	0	0	(256,347)	256,347
STORM DEFICIENCY RECOVERY	(103,455,282)	0	(876,029)	(77,899,052)	0	(9,520,387)	0	0	0	(88,295,469)	(15,159,813)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,712	0	0	(640,234)	0	0	0	1,019,478	(1,019,478)
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,215,602	(6,213,083)	0	0	28,002,519	(28,002,519)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,732,470,826)</b>	<b>(4,377,333,287)</b>	<b>(294,494,470)</b>	<b>(257,603,781)</b>	<b>(691,567,288)</b>	<b>(92,497,717)</b>	<b>77,301,306</b>	<b>0</b>	<b>514,855</b>	<b>(5,635,680,382)</b>	<b>\$ (96,790,445)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,454,381,722</b>	<b>16,349,800</b>	<b>1,474,103,725</b>	<b>520,317,758</b>	<b>366,356,312</b>	<b>(312,831,342)</b>	<b>987,759,629</b>	<b>(2,371,184)</b>	<b>(1,225,325)</b>	<b>3,048,459,374</b>	<b>\$ 1,405,922,349</b>
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,489,279,822	16,349,800	1,474,103,725	520,317,758	366,381,439	(299,379,093)	987,759,629	(2,371,184)	(1,225,325)	3,061,936,750	\$ 1,427,343,073

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 63,679,134

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  
SEPTEMBER, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 23,571,022	\$ 23,188,981
INTEREST & DIVIDENDS RECEIVABLE	734,512	722,607
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	130,284,882	130,540,944
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,200,606	12,002,857
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,604,376	6,462,000
RATE CASE EXPENSE	2,414,499	2,414,499
TEMPORARY CASH INVESTMENTS	5,404,982	5,317,378
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	725,293,895	725,293,895
NUCLEAR COST RECOVERY	11,914,208	11,914,208
JOBGING ACCOUNTS	10,920,028	10,743,035
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 929,343,009	\$ 928,600,403
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,989,169)	(2,943,076)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(189,187,820)	(189,187,820)
ACCUM. PROV. - RATE REFUNDS	(389,674)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,635,870)	(1,604,731)
JOBGING ACCOUNTS	(12,920,075)	(12,710,676)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,474,827)	(6,369,882)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,678,067)	(54,574,587)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,840,652,201)	(2,796,849,770)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(171,370,035)	(171,370,035)
TRANSMISSION RELIABILITY ENHANCEMENT	(510,986)	(502,704)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,281,808,722)	\$ (3,236,458,357)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,352,465,713)</b>	<b>\$ (2,307,857,954)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
SEPTEMBER, 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)	\$ 34,898,100	0	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
TOTAL PROFORMA ADJUSTMENTS	\$ 34,898,100	0	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724

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  
SEPTEMBER, 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	\$ 34,071,375,003	12,989,032,621	21,082,342,382	201,762,519	2,683,240,396	638,507,991	24,605,853,287	(1,037,781,848)	\$ 23,568,071,439
JURISDICTIONAL PER BOOKS	\$ 33,225,336,248	12,147,253,688	21,078,082,561	194,542,413	2,572,425,586	626,227,803	24,471,278,362	(1,236,543,540)	\$ 23,234,734,823
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,099,842,606)	(351,415,673)	(2,748,426,933)	0	(2,103,635,338)	0	(4,852,062,271)	2,307,857,954	\$ (2,544,204,316)
FPSC ADJUSTED:	\$ 30,125,493,642	11,795,838,014	18,329,655,628	194,542,413	468,790,248	626,227,803	19,619,216,092	1,071,314,415	\$ 20,690,530,506
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,125,493,642	11,795,838,014	18,329,655,628	194,542,413	468,790,248	626,227,803	19,619,216,092	1,071,314,415	\$ 20,690,530,506

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
SEPTEMBER, 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	\$ 10,186,852,548	4,393,683,087	1,768,598,194	777,921,538	1,057,923,601	(220,333,624)	910,458,323	(2,371,184)	(1,740,180)	8,684,139,755	\$ 1,502,712,793
JURISDICTIONAL PER BOOKS	\$ 10,004,097,315	4,308,679,605	1,741,126,299	763,369,605	1,050,436,747	(215,561,359)	890,738,842	(2,322,297)	(1,730,380)	8,532,737,062	\$ 1,471,360,252
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (455,129,469)	0	0	0	(11,705,930)	(171,050,630)	0	0	0	(182,756,560)	\$ (272,372,909)
FRANCHISE EXPENSE	0	0	0	0	(443,423,348)	171,050,557	0	0	0	(272,372,792)	272,372,792
GROSS RECEIPTS TAX	(233,184,993)	0	0	0	(232,806,989)	(145,815)	0	0	0	(232,952,804)	(232,189)
FINANCIAL PLANNING SERVICES	0	0	(382,439)	0	0	147,526	0	0	0	(234,913)	234,913
INDUSTRY ASSOCIATION DUES	0	0	(3,062,696)	0	0	1,181,435	0	0	0	(1,881,261)	1,881,261
ECONOMIC DEVELOPMENT 5%	0	0	(58,083)	0	0	22,405	0	0	0	(35,677)	35,677
AVIATION - EXPENSES	0	0	(224,441)	0	0	86,578	0	0	0	(137,863)	137,863
EXECUTIVE COMPENSATION	0	0	(32,016,867)	0	0	12,350,507	0	0	0	(19,666,361)	19,666,361
FUEL COST REC RETAIL	(3,835,120,985)	(3,815,108,089)	(10,249,479)	0	(2,752,851)	(86,796,049)	84,091,723	0	0	(3,830,814,745)	(4,306,241)
CONSERVATION COST RECOVERY	(176,981,331)	0	(167,218,409)	(7,763,625)	(124,324)	(14,595,309)	13,872,039	0	0	(175,829,629)	(1,151,702)
CAPACITY COST RECOVERY	(677,438,876)	(475,563,542)	(61,068,417)	(145,527,073)	(479,334)	11,896,164	(9,890,460)	0	0	(680,632,663)	3,193,787
ENVIRONMENTAL COST RECOVERY	(175,226,887)	0	(18,780,346)	(25,501,849)	(271,842)	(46,030,463)	(4,571,414)	0	505,054	(94,650,859)	(80,576,028)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(408,337)	0	157,516	0	0	0	(250,821)	250,821
STORM DEFICIENCY RECOVERY	(103,455,282)	0	(862,187)	(77,899,052)	0	(9,525,727)	0	0	0	(88,286,966)	(15,168,316)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,120	0	0	(630,362)	0	0	0	1,003,758	(1,003,758)
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,055,865	(6,117,278)	0	0	33,938,587	(33,938,587)
TOTAL FPSC ADJUSTMENTS	\$ (5,656,537,823)	(4,290,671,631)	(292,289,243)	(257,099,936)	(691,564,618)	(91,825,803)	77,384,609	0	505,054	(5,545,561,568)	\$ (110,976,255)
FPSC ADJUSTED	\$ 4,347,559,492	16,007,974	1,448,837,056	506,269,669	358,872,130	(307,387,163)	968,123,451	(2,322,297)	(1,225,325)	2,987,175,494	\$ 1,360,383,997
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,382,457,592	16,007,974	1,448,837,056	506,269,669	358,897,257	(293,934,914)	968,123,451	(2,322,297)	(1,225,325)	3,000,652,870	\$ 1,381,804,721

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

\$ 63,679,134  
\$ 62,306,349

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  
SEPTEMBER, 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)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
TOTAL PROFORMA ADJUSTMENTS	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724

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  
SEPTEMBER, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,490,979,399	\$ 1,462,598,577
FUEL AND CAPACITY	1,562,907,554	1,531,898,488
AVIATION - PLANT	0	0
LOAD CONTROL	36,691,083	36,691,083
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	<u>\$ 3,160,307,716</u>	<u>\$ 3,099,842,606</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (112,848,591)	\$ (110,700,515)
ACCUM PROV DECOMMISSIONING COSTS	(3,184,672,847)	(3,127,420,296)
ASSET RETIREMENT OBLIGATION	41,107,504	40,473,632
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,951,745,162	2,906,229,694
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,375,140)	(38,560,841)
OTHER RATE CASE ADJUSTMENTS (1)	(417,334)	(408,337)
LOAD CONTROL	(18,887,549)	(18,887,549)
CAPITAL LEASES	(2,175,000)	(2,141,462)
TOTAL	<u>\$ (365,523,795)</u>	<u>\$ (351,415,673)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,141,214,140	\$ 2,099,232,604
CWIP - ECRC PROJECTS	4,488,166	4,402,734
TOTAL	<u>\$ 2,145,702,305</u>	<u>\$ 2,103,635,338</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,352,465,713)	\$ (2,307,857,954)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 2,588,020,513</b></u>	<u><b>\$ 2,544,204,316</b></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  
SEPTEMBER, 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	\$ 10,186,852,548	4,393,683,087	1,768,598,194	777,921,538	1,057,923,601	(220,333,624)	910,458,323	(2,371,184)	(1,740,180)	8,684,139,755	\$ 1,502,712,793
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (455,129,469)	0	0	0	(11,705,930)	(171,050,630)	0	0	0	(182,756,560)	\$ (272,372,909)
FRANCHISE EXPENSE	0	0	0	0	(443,423,348)	171,050,557	0	0	0	(272,372,792)	272,372,792
GROSS RECEIPTS TAX	(233,184,993)	0	0	0	(232,806,989)	(145,815)	0	0	0	(232,952,804)	(232,189)
FINANCIAL PLANNING SERVICES	0	0	(388,428)	0	0	149,836	0	0	0	(238,592)	238,592
INDUSTRY ASSOCIATION DUES	0	0	(3,110,662)	0	0	1,199,938	0	0	0	(1,910,724)	1,910,724
ECONOMIC DEVELOPMENT 5%	0	0	(58,992)	0	0	22,756	0	0	0	(36,236)	36,236
AVIATION - EXPENSES	0	0	(227,956)	0	0	87,934	0	0	0	(140,022)	140,022
EXECUTIVE COMPENSATION	0	0	(32,518,295)	0	0	12,543,932	0	0	0	(19,974,362)	19,974,362
FUEL COST REC RETAIL	(3,911,034,154)	(3,891,635,592)	(10,467,441)	0	(2,752,851)	(86,487,493)	84,104,225	0	0	(3,907,239,152)	(3,795,002)
CONSERVATION COST RECOVERY	(176,981,331)	0	(167,218,409)	(7,763,625)	(124,324)	(14,595,309)	13,872,039	0	0	(175,829,629)	(1,151,702)
CAPACITY COST RECOVERY	(677,458,710)	(485,697,695)	(62,143,202)	(145,527,073)	(479,178)	16,212,300	(9,890,460)	0	0	(687,525,308)	10,066,598
ENVIRONMENTAL COST RECOVERY	(175,226,887)	0	(19,144,767)	(25,996,696)	(274,668)	(45,701,690)	(4,571,414)	0	514,855	(95,174,381)	(80,052,506)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(417,334)	0	160,987	0	0	0	(256,347)	256,347
STORM DEFICIENCY RECOVERY	(103,455,282)	0	(876,029)	(77,899,052)	0	(9,520,387)	0	0	0	(88,295,469)	(15,159,813)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,712	0	0	(640,234)	0	0	0	1,019,478	(1,019,478)
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,487,126	(6,213,083)	0	0	35,274,043	(35,274,043)
TOTAL FPSC ADJUSTMENTS	\$ (5,732,470,826)	(4,377,333,287)	(294,494,470)	(257,603,781)	(691,567,288)	(85,226,193)	77,301,306	0	514,855	(5,628,408,857)	\$ (104,061,969)
FPSC ADJUSTED	\$ 4,454,381,722	16,349,800	1,474,103,725	520,317,758	366,356,312	(305,559,817)	987,759,629	(2,371,184)	(1,225,325)	3,055,730,898	\$ 1,398,650,824
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,489,279,822	16,349,800	1,474,103,725	520,317,758	366,381,439	(292,107,568)	987,759,629	(2,371,184)	(1,225,325)	3,069,208,274	\$ 1,420,071,548
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 63,679,134										

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  
SEPTEMBER, 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)	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724
TOTAL PROFORMA ADJUSTMENTS	\$ 34,898,100	0	0	0	25,127	13,452,249	0	0	0	13,477,376	\$ 21,420,724

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  
SEPTEMBER, 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	\$ 6,701,111,176			\$ 6,565,467,228	\$ (191,049,044)	\$ (507,413,918)	\$ 5,867,004,267	29.29%	5.19%
SHORT TERM DEBT	471,552,495	461,301,160	(14,547,767)	-	446,753,393	2.23%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,896,501,006	9,681,355,602	(305,314,865)	(0)	9,376,040,737	46.82%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	473,250,982	473,151,119	(14,921,471)	0	458,229,648	2.29%	5.29%	0.12%	5.29%	0.12%	5.29%	0.12%
DEFERRED INCOME TAX	4,301,211,920	4,212,238,987	(126,262,326)	(208,534,573)	3,877,442,089	19.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	178,504,419	175,099,797	(77,410)	(172,645,163)	2,377,224	0.01%	7.53%	0.00%	8.15%	0.00%	8.76%	0.00%
TOTAL	\$ 22,022,131,998	\$ 21,568,613,894	\$ (652,172,883)	\$ (888,593,654)	\$ 20,027,847,357	100.00%		5.89%		6.36%		6.82%

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	\$ 7,146,050,487			\$ 7,046,929,104	\$ (485,520,186)	\$ (506,870,998)	\$ 6,054,537,920	29.26%	5.10%
SHORT TERM DEBT	417,928,509	411,744,816	(30,567,071)	(0)	381,177,745	1.84%	0.28%	0.01%	0.28%	0.01%	0.28%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,677,972,502	10,519,980,631	(780,981,281)	(0)	9,738,999,350	47.07%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	450,145,363	449,818,089	(33,393,551)	-	416,424,538	2.01%	2.15%	0.04%	2.15%	0.04%	2.15%	0.04%
DEFERRED INCOME TAX	4,701,068,770	4,634,640,829	(328,584,838)	(208,534,573)	4,097,521,418	19.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	174,905,807	171,621,354	(149,920)	(169,801,898)	1,869,536	0.01%	7.50%	0.00%	8.12%	0.00%	8.74%	0.00%
TOTAL	\$ 23,568,071,439	\$ 23,234,734,823	\$ (1,659,196,847)	\$ (885,007,469)	\$ 20,690,530,506	100.00%		5.78%		6.25%		6.72%

NOTE:  
(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
SEPTEMBER, 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	\$ 5,867,004,267	\$ (0)	\$ 5,867,004,267	29.29%	5.19%	1.52%	5.19%	1.52%	5.19%	1.52%
SHORT TERM DEBT	446,753,393	0	446,753,393	2.23%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,376,040,737	0	9,376,040,737	46.82%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	458,229,648	0	458,229,648	2.29%	5.29%	0.12%	5.29%	0.12%	5.29%	0.12%
DEFERRED INCOME TAX	3,877,442,089	(0)	3,877,442,089	19.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,377,224	(0)	2,377,224	0.01%	7.53%	0.00%	8.15%	0.00%	8.76%	0.00%
TOTAL	\$ 20,027,847,357	\$ 0	\$ 20,027,847,357	100.00%		5.89%		6.36%		6.82%

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	\$ 6,054,537,920	\$ (0)	\$ 6,054,537,920	29.26%	5.10%	1.49%	5.10%	1.49%	5.10%	1.49%
SHORT TERM DEBT	381,177,745	(0)	381,177,745	1.84%	0.28%	0.01%	0.28%	0.01%	0.28%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,738,999,350	0	9,738,999,350	47.07%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	416,424,538	0	416,424,538	2.01%	2.15%	0.04%	2.15%	0.04%	2.15%	0.04%
DEFERRED INCOME TAX	4,097,521,418	0	4,097,521,418	19.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,869,536	(0)	1,869,536	0.01%	7.50%	0.00%	8.12%	0.00%	8.74%	0.00%
TOTAL	\$ 20,690,530,506	\$ 0	\$ 20,690,530,506	100.00%		5.78%		6.25%		6.72%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.



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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,610,969,567
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	19,627,753
INCOME TAXES	735,204,582
TOTAL	\$ 2,365,801,902
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 430,756,207
TIMES INTEREST EARNED WITH AFUDC	5.49

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,610,969,567
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(44,051,381)
INCOME TAXES	735,204,582
TOTAL	\$ 2,302,122,769
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 430,756,207
TIMES INTEREST EARNED WITHOUT AFUDC	5.34

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 19,627,753
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 12,056,347
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	44,051,381
TOTAL	\$ 56,107,728
NET INCOME AVAILABLE FOR COMMON	\$ 1,199,841,113
AFUDC AS PER CENT OF NET INCOME	4.68%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 216,490,209
GAINS ON DISPOSITION OF PROPERTY	(1,740,180)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 214,750,029

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,199,841,113
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(63,679,134)
DEPRECIATION AND AMORTIZATION EXPENSE	777,921,538
DEFERRED INCOME TAXES	899,104,525
INVESTMENT TAX CREDITS	(2,371,184)
OTHER SOURCE/USES OF FUNDS	214,750,029
INTERNALLY GENERATED FUNDS	\$ 3,025,566,887

CONSTRUCTION EXPENDITURES \$ 3,884,050,203

PERCENT INTERNALLY GENERATED FUNDS 77.90%

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	\$ 5,867,004,267
JURIS ADJUSTED SHORT TERM DEBT	446,753,393
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	9,376,040,737
TOTAL	\$ 15,689,798,397
LTD TO TOTAL INVESTOR FUNDS	37.39%
STD TO TOTAL INVESTOR FUNDS	2.85%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.82%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.12%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.67%
TOTAL	5.15%
DIVIDED BY COMMON EQUITY RATIO	46.82%
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 6.93%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.52%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.12%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.67%

PRO FORMA ROR LESS NON EQUITY COST 5.26%

PRO FORMA COMMON EQUITY RATIO 46.82%

PRO FORMA RETURN ON COMMON EQUITY 11.23%