



December 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 October 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 11.12%.

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

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FLORIDA PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
OCTOBER, 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	\$ 1,544,301,071 (A)	(173,175,414) (B)	1,371,125,657	10,872,461	\$ 1,381,998,118
RATE BASE	\$ 21,635,009,534	(1,654,983,963)	19,980,025,571	0	\$ 19,980,025,571
AVERAGE RATE OF RETURN	7.14%		6.86%		6.92%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,544,301,071 (A)	(179,438,314) (B)	1,364,862,756	10,872,461	\$ 1,375,735,217
RATE BASE	\$ 23,218,064,164	(2,632,226,577)	20,585,837,587	0	\$ 20,585,837,587
YEAR END RATE OF RETURN	6.65%		6.63%		6.68%
(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	5.52	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.36	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.89%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	80.80%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.45%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.80%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.12%	(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)

*Kim Ousdahl*  
KIM OUSDAHL

(DATE)

12/15/12

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
OCTOBER, 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	\$ 32,316,616,527	12,939,829,837	19,376,786,689	199,774,640	3,142,961,614	607,380,265	23,326,903,208	(1,233,895,329)	\$ 22,093,007,879
JURISDICTIONAL PER BOOKS	\$ 31,581,980,593	12,268,492,555	19,313,488,038	192,754,336	2,988,620,991	595,698,745	23,090,562,110	(1,455,552,576)	\$ 21,635,009,534
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,764,791,872)	(323,651,016)	(1,441,140,856)	0	(2,567,389,670)	0	(4,008,530,526)	2,353,546,564	\$ (1,654,983,963)
FPSC ADJUSTED:	\$ 29,817,188,721	11,944,841,539	17,872,347,182	192,754,336	421,231,321	595,698,745	19,082,031,584	897,993,987	\$ 19,980,025,571
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,817,188,721	11,944,841,539	17,872,347,182	192,754,336	421,231,321	595,698,745	19,082,031,584	897,993,987	\$ 19,980,025,571

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  
OCTOBER, 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	\$ 10,173,982,354	4,339,549,757	1,767,608,217	807,320,483	1,060,009,768	(232,382,449)	926,115,176	(2,282,049)	(1,722,905)	8,664,215,998	\$ 1,509,766,356
JURISDICTIONAL PER BOOKS	\$ 9,990,353,940	4,252,833,748	1,740,215,244	791,420,304	1,052,478,484	(227,406,334)	906,283,306	(2,234,999)	(1,712,564)	8,511,877,189	\$ 1,478,476,751
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,887,630)	0	0	0	(11,699,710)	(170,959,740)	0	0	0	(182,659,450)	\$ (272,228,180)
FRANCHISE EXPENSE	0	0	0	0	(443,187,807)	170,959,696	0	0	0	(272,228,110)	272,228,110
GROSS RECEIPTS TAX	(233,411,204)	0	0	0	(233,045,953)	(140,896)	0	0	0	(233,186,848)	(224,355)
FINANCIAL PLANNING SERVICES	0	0	(386,706)	0	0	149,172	0	0	0	(237,534)	237,534
INDUSTRY ASSOCIATION DUES	0	0	(3,490,370)	0	0	1,346,410	0	0	0	(2,143,960)	2,143,960
ECONOMIC DEVELOPMENT 5%	0	0	(65,475)	0	0	25,257	0	0	0	(40,218)	40,218
AVIATION - EXPENSES	0	0	(209,804)	0	0	80,932	0	0	0	(128,872)	128,872
EXECUTIVE COMPENSATION	0	0	(31,935,701)	0	0	12,319,197	0	0	0	(19,616,504)	19,616,504
FUEL COST REC RETAIL	(3,785,614,144)	(3,766,048,854)	(9,979,924)	0	(2,717,263)	(77,217,811)	74,568,441	0	0	(3,781,395,412)	(4,218,732)
CONSERVATION COST RECOVERY	(179,959,702)	0	(169,721,823)	(8,219,984)	(158,023)	(15,306,998)	14,589,552	0	0	(178,817,276)	(1,142,426)
CAPACITY COST RECOVERY	(687,491,592)	(470,795,395)	(60,937,663)	(160,471,705)	(488,360)	14,368,311	(12,361,820)	0	0	(690,686,632)	3,195,040
ENVIRONMENTAL COST RECOVERY	(176,779,495)	0	(18,744,841)	(26,377,049)	(279,590)	(47,368,687)	(3,515,804)	0	532,525	(95,753,446)	(81,026,049)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,150,553	0	(1,215,326)	0	0	0	1,935,227	(1,935,227)
STORM DEFICIENCY RECOVERY	(104,765,622)	0	(902,175)	(79,374,684)	0	(9,446,540)	0	0	0	(89,723,399)	(15,042,223)
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	34,620,662	(6,500,280)	0	0	28,120,382	(28,120,382)
TOTAL FPSC ADJUSTMENTS	\$ (5,622,909,388)	(4,236,844,249)	(294,740,362)	(271,292,870)	(691,576,704)	(88,416,723)	66,780,089	0	532,525	(5,515,558,294)	\$ (107,351,094)
FPSC ADJUSTED	\$ 4,367,444,552	15,989,499	1,445,474,882	520,127,434	360,901,781	(315,823,057)	973,063,395	(2,234,999)	(1,180,039)	2,996,318,895	\$ 1,371,125,657
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,385,157,690	15,989,499	1,445,474,882	520,127,434	360,914,534	(308,995,133)	973,063,395	(2,234,999)	(1,180,039)	3,003,159,572	\$ 1,381,998,118
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 67,274,615										
	\$ 65,824,320										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,330,016										
ON A JURISDICTIONAL BASIS	\$ 1,309,508										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 878,866,205	368,828,641	147,193,950	98,221,962	92,048,406	(14,543,779)	68,422,895	(175,315)	(142,586)	759,854,173	\$ 119,012,032
JURISDICTIONAL PER BOOKS	\$ 863,006,505	361,156,015	144,916,271	96,469,834	91,440,150	(14,240,680)	66,996,689	(171,700)	(141,636)	746,424,943	\$ 116,581,563

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  
OCTOBER, 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)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
TOTAL PROFORMA ADJUSTMENTS	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461

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  
OCTOBER, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,188,756,760	\$ 1,166,111,586
FUEL AND CAPACITY	503,291,943	493,278,338
AVIATION - PLANT	0	0
LOAD CONTROL	37,138,564	37,138,564
ASSET RETIREMENT OBLIGATION	10,930,064	10,761,524
CAPITAL LEASES	58,402,417	57,501,860
TOTAL	\$ 1,798,519,748	\$ 1,764,791,872
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (98,878,437)	\$ (96,994,856)
ACCUM PROV DECOMMISSIONING COSTS	(3,038,425,304)	(2,983,801,922)
ASSET RETIREMENT OBLIGATION	40,732,850	40,104,755
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,816,201,705	2,772,776,297
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,459,010)	(35,703,923)
OTHER RATE CASE ADJUSTMENTS (1)	247,690	242,350
LOAD CONTROL	(18,587,340)	(18,587,340)
CAPITAL LEASES	(1,712,788)	(1,686,378)
TOTAL	\$ (336,880,635)	\$ (323,651,016)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,348,338,178	\$ 2,303,259,328
CWIP - ECRC PROJECTS	269,259,591	264,130,342
TOTAL	\$ 2,617,597,769	\$ 2,567,389,670
<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)	\$ (2,398,599,483)	\$ (2,353,546,564)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,680,637,400</b>	<b>\$ 1,654,983,963</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  
OCTOBER, 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	\$ 10,173,982,354	4,339,549,757	1,767,608,217	807,320,483	1,060,009,768	(232,382,449)	926,115,176	(2,282,049)	(1,722,905)	8,664,215,998	\$ 1,509,766,356
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,887,630)	0	0	0	(11,699,710)	(170,959,740)	0	0	0	(182,659,450)	\$ (272,228,180)
FRANCHISE EXPENSE	0	0	0	0	(443,187,807)	170,959,696	0	0	0	(272,228,110)	272,228,110
GROSS RECEIPTS TAX	(233,411,204)	0	0	0	(233,045,953)	(140,896)	0	0	0	(233,186,848)	(224,355)
FINANCIAL PLANNING SERVICES	0	0	(392,762)	0	0	151,508	0	0	0	(241,254)	241,254
INDUSTRY ASSOCIATION DUES	0	0	(3,545,034)	0	0	1,367,497	0	0	0	(2,177,537)	2,177,537
ECONOMIC DEVELOPMENT 5%	0	0	(66,501)	0	0	25,653	0	0	0	(40,848)	40,848
AVIATION - EXPENSES	0	0	(213,090)	0	0	82,199	0	0	0	(130,890)	130,890
EXECUTIVE COMPENSATION	0	0	(32,435,857)	0	0	12,512,132	0	0	0	(19,923,725)	19,923,725
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,861,179,346)	(3,842,248,986)	(10,191,372)	0	(2,717,263)	(76,856,284)	74,533,403	0	0	(3,857,480,501)	(3,698,845)
CONSERVATION COST RECOVERY	(179,959,702)	0	(169,721,823)	(8,219,984)	(158,023)	(15,306,998)	14,589,552	0	0	(178,817,276)	(1,142,426)
CAPACITY COST RECOVERY	(687,510,713)	(480,969,852)	(62,014,705)	(160,471,705)	(488,239)	18,701,154	(12,361,820)	0	0	(697,605,168)	10,094,454
ENVIRONMENTAL COST RECOVERY	(176,779,495)	0	(19,108,855)	(26,889,275)	(282,548)	(47,033,526)	(3,515,804)	0	542,866	(96,287,141)	(80,492,354)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,219,969	0	(1,242,103)	0	0	0	1,977,866	(1,977,866)
STORM DEFICIENCY RECOVERY	(104,765,622)	0	(916,860)	(79,374,684)	0	(9,440,875)	0	0	0	(89,732,420)	(15,033,202)
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	35,128,797	(6,602,083)	0	0	28,526,714	(28,526,714)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (5,698,493,711)</b>	<b>(4,323,218,839)</b>	<b>(296,947,145)</b>	<b>(271,735,680)</b>	<b>(691,579,541)</b>	<b>(82,692,019)</b>	<b>66,643,248</b>	<b>0</b>	<b>542,866</b>	<b>(5,598,987,110)</b>	<b>\$ (99,506,601)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 4,475,488,643</b>	<b>16,330,918</b>	<b>1,470,661,072</b>	<b>535,584,803</b>	<b>368,430,227</b>	<b>(315,074,469)</b>	<b>992,758,424</b>	<b>(2,282,049)</b>	<b>(1,180,039)</b>	<b>3,065,228,888</b>	<b>\$ 1,410,259,755</b>
<b>PRO FORMA ADJUSTMENTS</b>	<b>\$ 17,713,138</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,753</b>	<b>6,827,924</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,840,677</b>	<b>\$ 10,872,461</b>
(SEE SCHEDULE 2, PAGE 3C OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	<b>\$ 4,493,201,781</b>	<b>16,330,918</b>	<b>1,470,661,072</b>	<b>535,584,803</b>	<b>368,442,980</b>	<b>(308,246,545)</b>	<b>992,758,424</b>	<b>(2,282,049)</b>	<b>(1,180,039)</b>	<b>3,072,069,565</b>	<b>\$ 1,421,132,216</b>
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 67,274,615										

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  
OCTOBER, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,762,696	\$ 22,393,757
INTEREST & DIVIDENDS RECEIVABLE	779,634	766,998
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	110,525,809	110,807,790
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,309,678	12,110,162
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,887,433	6,738,955
RATE CASE EXPENSE	2,607,079	2,607,079
TEMPORARY CASH INVESTMENTS	5,465,953	5,377,361
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	718,717,915	718,717,915
NUCLEAR COST RECOVERY	11,136,697	11,136,697
JOBGING ACCOUNTS	11,496,404	11,310,069
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 902,689,299	\$ 901,966,783
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(3,342,014)	(3,290,481)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(182,621,337)	(182,621,337)
ACCUM. PROV. - RATE REFUNDS	(380,111)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,592,556)	(1,562,219)
JOBGING ACCOUNTS	(13,509,185)	(13,290,237)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,528,872)	(6,423,051)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,769,539)	(54,663,483)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,867,868,379)	(2,823,646,279)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(169,331,059)	(169,331,059)
TRANSMISSION RELIABILITY ENHANCEMENT	(345,730)	(340,126)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,301,288,782)	\$ (3,255,513,347)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,398,599,483)</b>	<b>\$ (2,353,546,564)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
OCTOBER, 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)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
TOTAL PROFORMA ADJUSTMENTS	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461

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  
OCTOBER, 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	\$ 34,212,056,554	13,051,284,003	21,160,772,550	201,765,336	2,789,273,771	649,817,355	24,801,629,012	(1,233,895,329)	\$ 23,567,733,683
JURISDICTIONAL PER BOOKS	\$ 33,363,511,899	12,193,411,595	21,170,100,304	194,545,175	2,671,651,603	637,319,659	24,673,616,740	(1,455,552,576)	\$ 23,218,064,164
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,102,761,024)	(354,309,380)	(2,748,451,643)	0	(2,237,321,497)	0	(4,985,773,140)	2,353,546,564	\$ (2,632,226,577)
FPSC ADJUSTED:	\$ 30,260,750,876	11,839,102,215	18,421,648,661	194,545,175	434,330,105	637,319,659	19,687,843,600	897,993,987	\$ 20,585,837,587
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,260,750,876	11,839,102,215	18,421,648,661	194,545,175	434,330,105	637,319,659	19,687,843,600	897,993,987	\$ 20,585,837,587

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
OCTOBER, 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	\$ 10,173,982,354	4,339,549,757	1,767,608,217	807,320,483	1,060,009,768	(232,382,449)	926,115,176	(2,282,049)	(1,722,905)	8,664,215,998	\$ 1,509,766,356
JURISDICTIONAL PER BOOKS	\$ 9,990,353,940	4,252,833,748	1,740,215,244	791,420,304	1,052,478,484	(227,406,334)	906,283,306	(2,234,999)	(1,712,564)	8,511,877,189	\$ 1,478,476,751
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,887,630)	0	0	0	(11,699,710)	(170,959,740)	0	0	0	(182,659,450)	\$ (272,228,180)
FRANCHISE EXPENSE	0	0	0	0	(443,187,807)	170,959,696	0	0	0	(272,228,110)	272,228,110
GROSS RECEIPTS TAX	(233,411,204)	0	0	0	(233,045,953)	(140,896)	0	0	0	(233,186,848)	(224,355)
FINANCIAL PLANNING SERVICES	0	0	(386,706)	0	0	149,172	0	0	0	(237,534)	237,534
INDUSTRY ASSOCIATION DUES	0	0	(3,490,370)	0	0	1,346,410	0	0	0	(2,143,960)	2,143,960
ECONOMIC DEVELOPMENT 5%	0	0	(65,475)	0	0	25,257	0	0	0	(40,218)	40,218
AVIATION - EXPENSES	0	0	(209,804)	0	0	80,932	0	0	0	(128,872)	128,872
EXECUTIVE COMPENSATION	0	0	(31,935,701)	0	0	12,319,197	0	0	0	(19,616,504)	19,616,504
FUEL COST REC RETAIL	(3,785,614,144)	(3,766,048,854)	(9,979,924)	0	(2,717,263)	(77,217,811)	74,568,441	0	0	(3,781,395,412)	(4,218,732)
CONSERVATION COST RECOVERY	(179,959,702)	0	(169,721,823)	(8,219,984)	(158,023)	(15,306,998)	14,589,552	0	0	(178,817,276)	(1,142,426)
CAPACITY COST RECOVERY	(687,491,592)	(470,795,395)	(60,937,663)	(160,471,705)	(488,360)	14,368,311	(12,361,820)	0	0	(690,686,632)	3,195,040
ENVIRONMENTAL COST RECOVERY	(176,779,495)	0	(18,744,841)	(26,377,049)	(279,590)	(47,368,687)	(3,515,804)	0	532,525	(95,753,446)	(81,026,049)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,150,553	0	(1,215,326)	0	0	0	1,935,227	(1,935,227)
STORM DEFICIENCY RECOVERY	(104,765,622)	0	(902,175)	(79,374,684)	0	(9,446,540)	0	0	0	(89,723,399)	(15,042,223)
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	40,883,562	(6,500,280)	0	0	34,383,282	(34,383,282)
TOTAL FPSC ADJUSTMENTS	\$ (5,622,909,388)	(4,236,844,249)	(294,740,362)	(271,292,870)	(691,576,704)	(82,153,823)	66,780,089	0	532,525	(5,509,295,393)	\$ (113,613,994)
FPSC ADJUSTED	\$ 4,367,444,552	15,989,499	1,445,474,882	520,127,434	360,901,781	(309,560,156)	973,063,395	(2,234,999)	(1,180,039)	3,002,581,796	\$ 1,364,862,756
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,385,157,690	15,989,499	1,445,474,882	520,127,434	360,914,534	(302,732,232)	973,063,395	(2,234,999)	(1,180,039)	3,009,422,473	\$ 1,375,735,217

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 67,274,615  
AND THE JURISDICTIONAL NOI BY \$ 65,824,320

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  
OCTOBER, 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)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
TOTAL PROFORMA ADJUSTMENTS	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461

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  
OCTOBER, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,492,162,780	\$ 1,463,737,885
FUEL AND CAPACITY	1,562,907,554	1,531,880,064
AVIATION - PLANT	0	0
LOAD CONTROL	38,488,616	38,488,616
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	<u>\$ 3,163,288,630</u>	<u>\$ 3,102,761,024</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (116,260,284)	\$ (114,045,589)
ACCUM PROV DECOMMISSIONING COSTS	(3,192,059,435)	(3,134,674,091)
ASSET RETIREMENT OBLIGATION	41,161,761	40,527,053
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,958,593,703	2,912,972,632
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,897,251)	(40,055,228)
OTHER RATE CASE ADJUSTMENTS (1)	3,219,969	3,150,553
LOAD CONTROL	(19,948,483)	(19,948,483)
CAPITAL LEASES	(2,271,250)	(2,236,228)
TOTAL	<u>\$ (368,461,271)</u>	<u>\$ (354,309,380)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,261,764,806	\$ 2,217,501,879
CWIP - ECRC PROJECTS	20,204,503	19,819,618
TOTAL	<u>\$ 2,281,969,309</u>	<u>\$ 2,237,321,497</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)	\$ (2,398,599,483)	\$ (2,353,546,564)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 2,678,197,186</b></u>	<u><b>\$ 2,632,226,577</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  
OCTOBER, 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	\$ 10,173,982,354	4,339,549,757	1,767,608,217	807,320,483	1,060,009,768	(232,382,449)	926,115,176	(2,282,049)	(1,722,905)	8,664,215,998	\$ 1,509,766,356
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,887,630)	0	0	0	(11,699,710)	(170,959,740)	0	0	0	(182,659,450)	\$ (272,228,180)
FRANCHISE EXPENSE	0	0	0	0	(443,187,807)	170,959,696	0	0	0	(272,228,110)	272,228,110
GROSS RECEIPTS TAX	(233,411,204)	0	0	0	(233,045,953)	(140,896)	0	0	0	(233,186,848)	(224,355)
FINANCIAL PLANNING SERVICES	0	0	(392,762)	0	0	151,508	0	0	0	(241,254)	241,254
INDUSTRY ASSOCIATION DUES	0	0	(3,545,034)	0	0	1,367,497	0	0	0	(2,177,537)	2,177,537
ECONOMIC DEVELOPMENT 5%	0	0	(66,501)	0	0	25,653	0	0	0	(40,848)	40,848
AVIATION - EXPENSES	0	0	(213,090)	0	0	82,199	0	0	0	(130,890)	130,890
EXECUTIVE COMPENSATION	0	0	(32,435,857)	0	0	12,512,132	0	0	0	(19,923,725)	19,923,725
FUEL COST REC RETAIL	(3,861,179,346)	(3,842,248,986)	(10,191,372)	0	(2,717,263)	(76,856,284)	74,533,403	0	0	(3,857,480,501)	(3,698,845)
CONSERVATION COST RECOVERY	(179,959,702)	0	(169,721,823)	(8,219,984)	(158,023)	(15,306,998)	14,589,552	0	0	(178,817,276)	(1,142,426)
CAPACITY COST RECOVERY	(687,510,713)	(480,969,852)	(62,014,705)	(160,471,705)	(488,239)	18,701,154	(12,361,820)	0	0	(697,605,168)	10,094,454
ENVIRONMENTAL COST RECOVERY	(176,779,495)	0	(19,108,855)	(26,889,275)	(282,548)	(47,033,526)	(3,515,804)	0	542,866	(96,287,141)	(80,492,354)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	3,219,969	0	(1,242,103)	0	0	0	1,977,866	(1,977,866)
STORM DEFICIENCY RECOVERY	(104,765,622)	0	(916,860)	(79,374,684)	0	(9,440,875)	0	0	0	(89,732,420)	(15,033,202)
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	42,261,407	(6,602,083)	0	0	35,659,324	(35,659,324)
TOTAL FPSC ADJUSTMENTS	\$ (5,698,493,711)	(4,323,218,839)	(296,947,145)	(271,735,680)	(691,579,541)	(75,559,410)	66,643,248	0	542,866	(5,591,854,500)	\$ (106,639,211)
FPSC ADJUSTED	\$ 4,475,488,643	16,330,918	1,470,661,072	535,584,803	368,430,227	(307,941,859)	992,758,424	(2,282,049)	(1,180,039)	3,072,361,498	\$ 1,403,127,145
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,493,201,781	16,330,918	1,470,661,072	535,584,803	368,442,980	(301,113,935)	992,758,424	(2,282,049)	(1,180,039)	3,079,202,175	\$ 1,413,999,606

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 67,274,615

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  
OCTOBER, 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)	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461
TOTAL PROFORMA ADJUSTMENTS	\$ 17,713,138	0	0	0	12,753	6,827,924	0	0	0	6,840,677	\$ 10,872,461

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  
OCTOBER, 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	\$ 6,773,142,357	\$ 6,635,041,746	\$ (227,657,955)	\$ (503,607,431)	\$ 5,903,776,360	29.55%	5.18%	1.53%	5.18%	1.53%	5.18%	1.53%
SHORT TERM DEBT	467,826,118	457,595,833	(16,990,369)	0	440,605,464	2.21%	1.56%	0.03%	1.56%	0.03%	1.56%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,999,959,750	9,781,283,565	(363,175,547)	-	9,418,108,018	47.14%	9.00%	4.24%	10.00%	4.71%	11.00%	5.19%
CUSTOMER DEPOSITS	464,315,914	464,214,831	(17,236,130)	(0)	446,978,701	2.24%	5.00%	0.11%	5.00%	0.11%	5.00%	0.11%
DEFERRED INCOME TAX	4,209,950,945	4,122,454,581	(145,313,217)	(208,783,108)	3,768,358,257	18.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	177,812,795	174,418,977	(84,788)	(172,135,418)	2,198,771	0.01%	7.53%	0.00%	8.14%	0.00%	8.76%	0.00%
TOTAL	\$ 22,093,007,879	\$ 21,635,009,534	\$ (770,458,006)	\$ (884,525,957)	\$ 19,980,025,571	100.00%		5.92%		6.39%		6.86%

  

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 7,183,767,180	\$ 7,079,266,174	\$ (515,592,383)	\$ (503,059,869)	\$ 6,060,613,922	29.44%	5.10%	1.50%	5.10%	1.50%	5.10%	1.50%
SHORT TERM DEBT	318,710,338	313,754,167	(24,599,178)	(0)	289,155,009	1.40%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,821,053,116	10,652,778,780	(835,206,704)	0	9,817,572,076	47.69%	9.00%	4.29%	10.00%	4.77%	11.00%	5.25%
CUSTOMER DEPOSITS	450,462,724	450,134,536	(35,291,767)	0	414,842,769	2.02%	2.15%	0.04%	2.15%	0.04%	2.15%	0.04%
DEFERRED INCOME TAX	4,618,391,317	4,549,979,187	(340,361,529)	(208,783,108)	4,000,834,551	19.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	175,349,008	172,151,299	(239,842)	(169,092,198)	2,819,260	0.01%	7.51%	0.00%	8.13%	0.00%	8.75%	0.00%
TOTAL	\$ 23,567,733,683	\$ 23,218,064,163	\$ (1,751,291,402)	\$ (880,935,174)	\$ 20,585,837,587	100.00%		5.84%		6.32%		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  
OCTOBER, 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	\$ 5,903,776,360	\$ (0)	\$ 5,903,776,360	29.55%	5.18%	1.53%	5.18%	1.53%	5.18%	1.53%
SHORT TERM DEBT	440,605,464	(0)	440,605,464	2.21%	1.56%	0.03%	1.56%	0.03%	1.56%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,418,108,018	(0)	9,418,108,018	47.14%	9.00%	4.24%	10.00%	4.71%	11.00%	5.19%
CUSTOMER DEPOSITS	446,978,701	(0)	446,978,701	2.24%	5.00%	0.11%	5.00%	0.11%	5.00%	0.11%
DEFERRED INCOME TAX	3,768,358,257	(0)	3,768,358,257	18.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,198,771	0	2,198,771	0.01%	7.53%	0.00%	8.14%	0.00%	8.76%	0.00%
TOTAL	\$ 19,980,025,571	\$ (0)	\$ 19,980,025,571	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	\$ 6,060,613,922	\$ (0)	\$ 6,060,613,922	29.44%	5.10%	1.50%	5.10%	1.50%	5.10%	1.50%
SHORT TERM DEBT	289,155,009	0	289,155,009	1.40%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,817,572,076	(0)	9,817,572,076	47.69%	9.00%	4.29%	10.00%	4.77%	11.00%	5.25%
CUSTOMER DEPOSITS	414,842,769	(0)	414,842,769	2.02%	2.15%	0.04%	2.15%	0.04%	2.15%	0.04%
DEFERRED INCOME TAX	4,000,834,551	0	4,000,834,551	19.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,819,260	0	2,819,260	0.01%	7.51%	0.00%	8.13%	0.00%	8.75%	0.00%
TOTAL	\$ 20,585,837,587	\$ 0	\$ 20,585,837,587	100.00%		5.84%		6.32%		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.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,625,511,410
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	20,711,625
INCOME TAXES	742,946,388
TOTAL	<u>\$ 2,389,169,423</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 432,969,336</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.52</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,625,511,410
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(46,562,991)
INCOME TAXES	742,946,388
TOTAL	<u>\$ 2,321,894,807</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 432,969,336</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.36</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 20,711,625
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 12,722,115</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	46,562,991
TOTAL	<u>\$ 59,285,106</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,213,253,698</u>
AFUDC AS PER CENT OF NET INCOME	<u>4.89%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 189,886,906
GAINS ON DISPOSITION OF PROPERTY	(1,722,905)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 188,164,001</u>

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,213,253,698
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(67,274,615)
DEPRECIATION AND AMORTIZATION EXPENSE	807,320,483
DEFERRED INCOME TAXES	915,150,576
INVESTMENT TAX CREDITS	(2,282,049)
OTHER SOURCE/USES OF FUNDS	188,164,001
INTERNALLY GENERATED FUNDS	<u>\$ 3,054,332,094</u>
CONSTRUCTION EXPENDITURES	<u>\$ 3,779,932,796</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>80.80%</u>

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	\$ 5,903,776,360
JURIS ADJUSTED SHORT TERM DEBT	440,605,464
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	9,418,108,018
TOTAL	<u>\$ 15,762,489,843</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.45%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.80%</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	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.11%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.68%</u>
TOTAL	<u>5.19%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.14%</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 6.92%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.53%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.11%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.68%

PRO FORMA ROR LESS NON EQUITY COST 5.24%

PRO FORMA COMMON EQUITY RATIO 47.14%

PRO FORMA RETURN ON COMMON EQUITY 11.12%