



January 15, 2013

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 November 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 11.22%.

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 L Stamm', is written over a horizontal line.

Sol L Stamm  
Director of Regulatory Accounting

Enclosures

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

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
NOVEMBER, 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	\$ 1,554,837,906 (A)	(176,243,756) (B)	1,378,594,151	21,288,498	\$ 1,399,882,649
RATE BASE	\$ 21,881,963,871	(1,772,698,609)	20,109,265,262	0	\$ 20,109,265,262
AVERAGE RATE OF RETURN	7.11%		6.86%		6.96%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,554,837,906 (A)	(183,474,046) (B)	1,371,363,860	21,288,498	\$ 1,392,652,358
RATE BASE	\$ 23,483,178,434	(2,815,644,241)	20,667,534,193	0	\$ 20,667,534,193
YEAR END RATE OF RETURN	6.62%		6.64%		6.74%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.91%
MIDPOINT	6.38%
HIGH	6.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.55	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.39	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.08%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	82.36%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.51%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.67%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.22%	(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 D Ousdahl*  
Kim D OUSDAHL

(DATE)

1/15/12

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
NOVEMBER, 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	\$ 32,545,304,350	12,934,260,053	19,611,044,297	200,149,640	3,158,979,596	616,838,950	23,587,012,483	(1,242,012,415)	\$ 22,345,000,068
JURISDICTIONAL PER BOOKS	\$ 31,795,128,158	12,222,458,416	19,572,669,742	193,102,060	3,001,317,075	604,975,515	23,372,064,391	(1,490,100,520)	\$ 21,881,963,871
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,923,794,352)	(325,899,125)	(1,597,895,228)	0	(2,569,694,943)	0	(4,167,590,170)	2,394,891,561	\$ (1,772,698,609)
FPSC ADJUSTED:	\$ 29,871,333,805	11,896,559,291	17,974,774,514	193,102,060	431,622,132	604,975,515	19,204,474,221	904,791,041	\$ 20,109,265,262
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,871,333,805	11,896,559,291	17,974,774,514	193,102,060	431,622,132	604,975,515	19,204,474,221	904,791,041	\$ 20,109,265,262

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  
NOVEMBER, 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	\$ 10,113,878,452	4,282,357,353	1,763,832,510	793,531,946	1,063,987,864	(255,589,339)	952,949,180	(2,192,914)	(1,706,019)	8,597,170,579	\$ 1,516,707,873
JURISDICTIONAL PER BOOKS	\$ 9,930,687,633	4,195,756,027	1,736,325,237	777,791,969	1,056,359,958	(250,206,253)	932,876,930	(2,147,702)	(1,695,082)	8,445,061,084	\$ 1,485,626,549
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,248,210)	0	0	0	(11,683,264)	(170,719,428)	0	0	0	(182,402,692)	\$ (271,845,518)
FRANCHISE EXPENSE	0	0	0	0	(442,564,832)	170,719,384	0	0	0	(271,845,448)	271,845,448
GROSS RECEIPTS TAX	(233,336,123)	0	0	0	(232,961,766)	(144,408)	0	0	0	(233,106,174)	(229,949)
FINANCIAL PLANNING SERVICES	0	0	(379,847)	0	0	146,526	0	0	0	(233,321)	233,321
INDUSTRY ASSOCIATION DUES	0	0	(3,766,374)	0	0	1,452,879	0	0	0	(2,313,495)	2,313,495
ECONOMIC DEVELOPMENT 5%	0	0	(64,643)	0	0	24,936	0	0	0	(39,707)	39,707
AVIATION - EXPENSES	0	0	(221,181)	0	0	85,321	0	0	0	(135,861)	135,861
EXECUTIVE COMPENSATION	0	0	(31,932,942)	0	0	12,318,132	0	0	0	(19,614,810)	19,614,810
FUEL COST REC RETAIL	(3,735,105,639)	(3,715,974,230)	(9,727,803)	0	(2,680,680)	(75,093,878)	72,500,509	0	0	(3,730,976,082)	(4,129,557)
CONSERVATION COST RECOVERY	(181,384,344)	0	(171,202,284)	(8,200,926)	(136,973)	(16,439,091)	15,727,706	0	0	(180,251,568)	(1,132,776)
CAPACITY COST RECOVERY	(694,650,285)	(463,453,765)	(60,059,793)	(175,847,802)	(493,411)	17,974,583	(15,966,953)	0	0	(697,847,140)	3,196,856
ENVIRONMENTAL COST RECOVERY	(179,414,644)	0	(19,784,688)	(27,215,188)	(285,785)	(47,900,698)	(3,284,054)	0	559,941	(97,910,473)	(81,504,171)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,963,360	0	(757,366)	0	0	0	1,205,994	(1,205,994)
STORM DEFICIENCY RECOVERY	(105,772,059)	0	(941,386)	(80,547,366)	0	(9,367,285)	0	0	0	(90,856,038)	(14,918,021)
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	35,313,416	(6,869,263)	0	0	28,444,153	(28,444,153)
TOTAL FPSC ADJUSTMENTS	\$ (5,583,911,303)	(4,179,427,996)	(296,446,822)	(289,847,923)	(690,806,712)	(83,017,339)	62,107,946	0	559,941	(5,476,878,905)	\$ (107,032,398)
FPSC ADJUSTED	\$ 4,346,776,330	16,328,031	1,439,878,415	487,944,047	365,553,246	(333,223,592)	994,984,876	(2,147,702)	(1,135,142)	2,968,182,179	\$ 1,378,594,151
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,381,459,012	16,328,031	1,439,878,415	487,944,047	365,578,218	(319,854,380)	994,984,876	(2,147,702)	(1,135,142)	2,981,576,363	\$ 1,399,882,649
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 70,736,279										
	\$ 69,211,358										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,313,101										
ON A JURISDICTIONAL BASIS	\$ 1,292,853										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 705,646,090	289,934,735	140,454,567	39,997,329	78,232,824	(45,215,357)	93,216,406	(175,315)	(142,587)	596,302,602	\$ 109,343,488
JURISDICTIONAL PER BOOKS	\$ 692,467,088	283,685,771	138,144,290	38,751,054	77,675,239	(44,422,875)	91,581,355	(171,700)	(141,631)	585,101,502	\$ 107,365,586

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  
NOVEMBER, 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)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
TOTAL PROFORMA ADJUSTMENTS	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498

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  
NOVEMBER, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,217,376,216	\$ 1,194,053,686
FUEL AND CAPACITY	636,941,848	624,266,806
AVIATION - PLANT	0	0
LOAD CONTROL	36,999,961	36,999,961
ASSET RETIREMENT OBLIGATION	11,142,622	10,970,804
CAPITAL LEASES	58,403,670	57,503,094
TOTAL	\$ 1,960,864,318	\$ 1,923,794,352
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (98,659,804)	\$ (96,769,676)
ACCUM PROV DECOMMISSIONING COSTS	(3,067,338,121)	(3,012,194,957)
ASSET RETIREMENT OBLIGATION	40,824,849	40,195,336
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,842,998,987	2,799,160,369
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(36,813,870)	(36,049,291)
OTHER RATE CASE ADJUSTMENTS (1)	154,355	151,028
LOAD CONTROL	(18,613,913)	(18,613,913)
CAPITAL LEASES	(1,805,865)	(1,778,019)
TOTAL	\$ (339,253,382)	\$ (325,899,125)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,371,655,347	\$ 2,326,060,520
CWIP - ECRC PROJECTS	248,393,146	243,634,423
TOTAL	\$ 2,620,048,493	\$ 2,569,694,943
<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)	\$ (2,440,338,384)	\$ (2,394,891,561)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,801,321,045</b>	<b>\$ 1,772,698,609</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  
NOVEMBER, 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	\$ 10,113,878,452	4,282,357,353	1,763,832,510	793,531,946	1,063,987,864	(255,589,339)	952,949,180	(2,192,914)	(1,706,019)	8,597,170,579	\$ 1,516,707,873
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,248,210)	0	0	0	(11,683,264)	(170,719,428)	0	0	0	(182,402,692)	\$ (271,845,518)
FRANCHISE EXPENSE	0	0	0	0	(442,564,832)	170,719,384	0	0	0	(271,845,448)	271,845,448
GROSS RECEIPTS TAX	(233,336,123)	0	0	0	(232,961,766)	(144,408)	0	0	0	(233,106,174)	(229,949)
FINANCIAL PLANNING SERVICES	0	0	(385,796)	0	0	148,821	0	0	0	(236,975)	236,975
INDUSTRY ASSOCIATION DUES	0	0	(3,825,361)	0	0	1,475,633	0	0	0	(2,349,728)	2,349,728
ECONOMIC DEVELOPMENT 5%	0	0	(65,655)	0	0	25,326	0	0	0	(40,329)	40,329
AVIATION - EXPENSES	0	0	(224,646)	0	0	86,657	0	0	0	(137,988)	137,988
EXECUTIVE COMPENSATION	0	0	(32,433,055)	0	0	12,511,051	0	0	0	(19,922,004)	19,922,004
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,810,680,430)	(3,792,004,340)	(9,934,669)	0	(2,680,680)	(74,832,656)	72,494,726	0	0	(3,806,957,620)	(3,722,810)
CONSERVATION COST RECOVERY	(181,384,344)	0	(171,202,284)	(8,200,926)	(136,973)	(16,439,091)	15,727,706	0	0	(180,251,568)	(1,132,776)
CAPACITY COST RECOVERY	(694,669,583)	(473,676,089)	(61,137,491)	(175,847,802)	(493,288)	22,326,075	(15,966,953)	0	0	(704,795,548)	10,125,965
ENVIRONMENTAL COST RECOVERY	(179,414,644)	0	(20,171,128)	(27,746,762)	(288,844)	(47,549,614)	(3,284,054)	0	570,877	(98,469,523)	(80,945,121)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,006,618	0	(774,053)	0	0	0	1,232,565	(1,232,565)
STORM DEFICIENCY RECOVERY	(105,772,059)	0	(956,907)	(80,547,366)	0	(9,361,298)	0	0	0	(90,865,571)	(14,906,487)
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	35,841,149	(6,976,845)	0	0	28,864,304	(28,864,304)
TOTAL FPSC ADJUSTMENTS	\$ (5,659,505,392)	(4,265,680,429)	(298,677,279)	(290,336,238)	(690,809,648)	(77,326,686)	61,994,580	0	570,877	(5,560,264,822)	\$ (99,240,571)
FPSC ADJUSTED	\$ 4,454,373,060	16,676,923	1,465,155,231	503,195,708	373,178,216	(332,916,025)	1,014,943,760	(2,192,914)	(1,135,142)	3,036,905,758	\$ 1,417,467,302
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,489,055,742	16,676,923	1,465,155,231	503,195,708	373,203,188	(319,546,813)	1,014,943,760	(2,192,914)	(1,135,142)	3,050,299,942	\$ 1,438,755,800

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 70,736,279

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  
NOVEMBER, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,986,988	\$ 21,630,621
INTEREST & DIVIDENDS RECEIVABLE	824,814	811,446
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	94,012,795	94,289,036
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,431,726	12,230,231
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,164,750	7,010,294
RATE CASE EXPENSE	2,803,379	2,803,379
TEMPORARY CASH INVESTMENTS	5,696,155	5,603,831
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	712,166,879	712,166,879
NUCLEAR COST RECOVERY	9,297,360	9,297,360
JOBGING ACCOUNTS	12,911,222	12,701,956
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 879,296,068	\$ 878,545,033
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(3,346,847)	(3,295,239)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(176,187,100)	(176,187,100)
ACCUM. PROV. - RATE REFUNDS	(373,148)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,547,088)	(1,517,449)
JOBGING ACCOUNTS	(14,165,282)	(13,935,698)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,585,511)	(6,478,773)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,856,517)	(54,747,958)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,894,970,234)	(2,850,330,227)
MARGIN-CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(166,377,549)	(166,377,549)
TRANSMISSION RELIABILITY ENHANCEMENT	(225,176)	(221,526)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,319,634,452)	\$ (3,273,436,594)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,440,338,384)</b>	<b>\$ (2,394,891,561)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
NOVEMBER, 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)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
TOTAL PROFORMA ADJUSTMENTS	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498

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  
NOVEMBER, 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	\$ 34,362,113,294	12,798,752,117	21,563,361,177	201,757,951	2,627,584,288	646,973,966	25,039,677,382	(1,242,012,415)	\$ 23,797,664,968
JURISDICTIONAL PER BOOKS	\$ 33,485,004,530	11,875,258,111	21,609,746,419	194,538,701	2,534,462,879	634,530,955	24,973,278,954	(1,490,100,520)	\$ 23,483,178,434
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,408,277,288)	(322,913,905)	(3,085,363,382)	0	(2,125,172,420)	0	(5,210,535,803)	2,394,891,561	\$ (2,815,644,241)
FPSC ADJUSTED:	\$ 30,076,727,243	11,552,344,206	18,524,383,037	194,538,701	409,290,458	634,530,955	19,762,743,151	904,791,041	\$ 20,667,534,193
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,076,727,243	11,552,344,206	18,524,383,037	194,538,701	409,290,458	634,530,955	19,762,743,151	904,791,041	\$ 20,667,534,193

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
NOVEMBER, 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	\$ 10,113,878,452	4,282,357,353	1,763,832,510	793,531,946	1,063,987,864	(255,589,339)	952,949,180	(2,192,914)	(1,706,019)	8,597,170,579	\$ 1,516,707,873
JURISDICTIONAL PER BOOKS	\$ 9,930,887,833	4,195,756,027	1,736,325,237	777,791,969	1,056,359,958	(250,206,253)	932,876,930	(2,147,702)	(1,695,082)	8,445,061,084	\$ 1,485,626,549
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,248,210)	0	0	0	(11,683,264)	(170,719,428)	0	0	0	(182,402,692)	\$ (271,845,518)
FRANCHISE EXPENSE	0	0	0	0	(442,564,832)	170,719,384	0	0	0	(271,845,448)	271,845,448
GROSS RECEIPTS TAX	(233,336,123)	0	0	0	(232,961,766)	(144,408)	0	0	0	(233,106,174)	(229,949)
FINANCIAL PLANNING SERVICES	0	0	(379,847)	0	0	146,526	0	0	0	(233,321)	233,321
INDUSTRY ASSOCIATION DUES	0	0	(3,766,374)	0	0	1,452,879	0	0	0	(2,313,495)	2,313,495
ECONOMIC DEVELOPMENT 5%	0	0	(64,643)	0	0	24,936	0	0	0	(39,707)	39,707
AVIATION - EXPENSES	0	0	(221,181)	0	0	85,321	0	0	0	(135,861)	135,861
EXECUTIVE COMPENSATION	0	0	(31,932,942)	0	0	12,318,132	0	0	0	(19,614,810)	19,614,810
FUEL COST REC RETAIL	(3,735,105,639)	(3,715,974,230)	(9,727,803)	0	(2,680,680)	(75,093,878)	72,500,509	0	0	(3,730,976,082)	(4,129,557)
CONSERVATION COST RECOVERY	(181,384,344)	0	(171,202,284)	(8,200,926)	(136,973)	(16,439,091)	15,727,706	0	0	(180,251,568)	(1,132,776)
CAPACITY COST RECOVERY	(694,650,285)	(463,453,765)	(60,059,793)	(175,847,802)	(493,411)	17,974,583	(15,966,953)	0	0	(697,847,140)	3,196,856
ENVIRONMENTAL COST RECOVERY	(179,414,644)	0	(19,784,688)	(27,215,188)	(285,785)	(47,900,698)	(3,284,054)	0	559,941	(97,910,473)	(81,504,171)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,963,360	0	(757,366)	0	0	0	1,205,994	(1,205,994)
STORM DEFICIENCY RECOVERY	(105,772,059)	0	(941,386)	(80,547,366)	0	(9,367,285)	0	0	0	(90,856,038)	(14,916,021)
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	42,543,706	(6,869,263)	0	0	35,674,443	(35,674,443)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (5,583,911,303)	(4,179,427,996)	(296,446,822)	(289,847,923)	(690,806,712)	(75,787,049)	62,107,946	0	559,941	(5,469,648,615)	\$ (114,262,688)
<b>FPSC ADJUSTED</b>	\$ 4,346,776,330	16,328,031	1,439,878,415	487,944,047	365,553,246	(325,993,302)	994,984,876	(2,147,702)	(1,135,142)	2,975,412,469	\$ 1,371,363,860
<b>PRO FORMA ADJUSTMENTS</b>	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
(SEE SCHEDULE 2, PAGE 2A OF 3)											
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 4,381,459,012	16,328,031	1,439,878,415	487,944,047	365,578,218	(312,624,090)	994,984,876	(2,147,702)	(1,135,142)	2,988,806,653	\$ 1,392,652,358

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

\$ 70,736,279
\$ 69,211,358

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  
NOVEMBER, 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)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
TOTAL PROFORMA ADJUSTMENTS	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498

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  
NOVEMBER, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,453,080,074	\$ 1,425,241,923
FUEL AND CAPACITY	1,913,926,122	1,875,908,308
AVIATION - PLANT	0	0
LOAD CONTROL	38,472,599	38,472,599
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	<u>\$ 3,475,208,475</u>	<u>\$ 3,408,277,288</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (80,234,057)	\$ (78,696,930)
ACCUM PROV DECOMMISSIONING COSTS	(3,199,031,241)	(3,141,520,561)
ASSET RETIREMENT OBLIGATION	41,216,019	40,580,475
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,965,056,122	2,919,335,401
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(42,585,188)	(41,707,035)
OTHER RATE CASE ADJUSTMENTS (1)	2,006,618	1,963,360
LOAD CONTROL	(20,537,622)	(20,537,622)
CAPITAL LEASES	(2,367,500)	(2,330,994)
TOTAL	<u>\$ (336,476,848)</u>	<u>\$ (322,913,905)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,139,614,033	\$ 2,097,881,737
CWIP - ECRC PROJECTS	27,823,732	27,290,684
TOTAL	<u>\$ 2,167,437,765</u>	<u>\$ 2,125,172,420</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)	\$ (2,440,338,384)	\$ (2,394,891,561)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 2,865,831,008</b></u>	<u><b>\$ 2,815,644,241</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  
NOVEMBER, 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	\$ 10,113,878,452	4,282,357,353	1,763,832,510	793,531,946	1,063,987,864	(255,589,339)	952,949,180	(2,192,914)	(1,706,019)	8,597,170,579	\$ 1,516,707,873
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (454,248,210)	0	0	0	(11,683,264)	(170,719,428)	0	0	0	(182,402,692)	\$ (271,845,518)
FRANCHISE EXPENSE	0	0	0	0	(442,564,832)	170,719,384	0	0	0	(271,845,448)	271,845,448
GROSS RECEIPTS TAX	(233,336,123)	0	0	0	(232,951,766)	(144,408)	0	0	0	(233,106,174)	(229,949)
FINANCIAL PLANNING SERVICES	0	0	(385,796)	0	0	148,821	0	0	0	(236,975)	236,975
INDUSTRY ASSOCIATION DUES	0	0	(3,825,361)	0	0	1,475,633	0	0	0	(2,349,728)	2,349,728
ECONOMIC DEVELOPMENT 5%	0	0	(65,655)	0	0	25,326	0	0	0	(40,329)	40,329
AVIATION - EXPENSES	0	0	(224,645)	0	0	86,657	0	0	0	(137,988)	137,988
EXECUTIVE COMPENSATION	0	0	(32,433,055)	0	0	12,511,051	0	0	0	(19,922,004)	19,922,004
FUEL COST REC RETAIL	(3,810,680,430)	(3,792,004,340)	(9,934,669)	0	(2,680,680)	(74,832,656)	72,494,726	0	0	(3,806,957,620)	(3,722,810)
CONSERVATION COST RECOVERY	(181,384,344)	0	(171,202,284)	(8,200,926)	(136,973)	(16,439,091)	15,727,706	0	0	(180,251,568)	(1,132,776)
CAPACITY COST RECOVERY	(694,669,583)	(473,676,089)	(61,137,491)	(175,847,802)	(493,288)	22,326,075	(15,966,953)	0	0	(704,795,548)	10,125,965
ENVIRONMENTAL COST RECOVERY	(179,414,644)	0	(20,171,128)	(27,746,762)	(288,844)	(47,549,614)	(3,284,054)	0	570,877	(98,469,523)	(80,945,121)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,006,618	0	(774,053)	0	0	0	1,232,565	(1,232,565)
STORM DEFICIENCY RECOVERY	(105,772,059)	0	(956,907)	(80,547,366)	0	(9,361,298)	0	0	0	(90,865,571)	(14,906,487)
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	44,201,779	(6,976,845)	0	0	37,224,934	(37,224,934)
TOTAL FPSC ADJUSTMENTS	\$ (5,659,505,392)	(4,265,680,429)	(298,677,279)	(290,336,238)	(690,809,648)	(68,966,056)	61,994,580	0	570,877	(5,551,904,192)	\$ (107,601,200)
FPSC ADJUSTED	\$ 4,454,373,060	16,676,923	1,465,155,231	503,195,708	373,178,216	(324,555,396)	1,014,943,760	(2,192,914)	(1,135,142)	3,045,266,387	\$ 1,409,106,672
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,489,055,742	16,676,923	1,465,155,231	503,195,708	373,203,188	(311,186,184)	1,014,943,760	(2,192,914)	(1,135,142)	3,058,660,571	\$ 1,430,395,170

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 70,736,279

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  
NOVEMBER, 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)	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498
TOTAL PROFORMA ADJUSTMENTS	\$ 34,682,682	0	0	0	24,972	13,369,212	0	0	0	13,394,184	\$ 21,288,498

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  
NOVEMBER, 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	\$ 6,851,651,166	\$ 6,711,969,385	\$ (264,008,254)	\$ (499,799,797)	\$ 5,948,161,334	29.58%	5.17%	1.53%	5.17%	1.53%	5.17%	1.53%
SHORT TERM DEBT	452,024,278	442,155,442	(18,790,969)	0	423,364,473	2.11%	1.64%	0.03%	1.64%	0.03%	1.64%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,127,561,700	9,906,451,348	(421,009,904)	(0)	9,485,441,443	47.17%	9.00%	4.25%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	457,349,616	457,243,871	(19,432,205)	0	437,811,665	2.18%	4.72%	0.10%	4.72%	0.10%	4.72%	0.10%
DEFERRED INCOME TAX	4,279,283,602	4,190,413,376	(169,215,259)	(208,742,852)	3,812,455,265	18.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	177,129,706	173,730,450	(90,149)	(171,609,219)	2,031,081	0.01%	7.52%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 22,345,000,068	\$ 21,881,963,871	\$ (892,546,741)	\$ (880,151,868)	\$ 20,109,265,262	100.00%		5.91%		6.38%		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	\$ 7,177,713,389	\$ 7,084,799,262	\$ (564,876,902)	\$ (499,247,876)	\$ 6,020,674,484	29.13%	5.10%	1.49%	5.10%	1.49%	5.10%	1.49%
SHORT TERM DEBT	229,618,048	226,446,465	(19,423,488)	(0)	207,022,977	1.00%	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	11,071,059,870	10,918,141,635	(936,505,641)	(0)	9,981,635,993	48.30%	9.00%	4.35%	10.00%	4.83%	11.00%	5.31%
CUSTOMER DEPOSITS	446,388,329	447,964,178	(38,424,211)	(0)	409,539,967	1.98%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,696,539,735	4,634,692,633	(379,636,670)	(208,742,852)	4,046,313,111	19.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	174,345,596	171,134,261	(220,264)	(168,566,336)	2,347,661	0.01%	7.53%	0.00%	8.16%	0.00%	8.78%	0.00%
TOTAL	\$ 23,797,664,968	\$ 23,483,178,434	\$ (1,939,087,177)	\$ (876,557,064)	\$ 20,667,534,193	100.00%		5.88%		6.36%		6.84%

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  
NOVEMBER, 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	\$ 5,948,161,334	\$ (0)	\$ 5,948,161,334	29.58%	5.17%	1.53%	5.17%	1.53%	5.17%	1.53%
SHORT TERM DEBT	423,364,473	0	423,364,473	2.11%	1.64%	0.03%	1.64%	0.03%	1.64%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,485,441,443	0	9,485,441,443	47.17%	9.00%	4.25%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	437,811,665	0	437,811,665	2.18%	4.72%	0.10%	4.72%	0.10%	4.72%	0.10%
DEFERRED INCOME TAX	3,812,455,265	(0)	3,812,455,265	18.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,031,081	0	2,031,081	0.01%	7.52%	0.00%	8.14%	0.00%	8.75%	0.00%
TOTAL	\$ 20,109,265,262	\$ 0	\$ 20,109,265,262	100.00%		5.91%		6.38%		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	\$ 6,020,674,484	\$ (0)	\$ 6,020,674,484	29.13%	5.10%	1.49%	5.10%	1.49%	5.10%	1.49%
SHORT TERM DEBT	207,022,977	(0)	207,022,977	1.00%	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	9,981,635,993	(0)	9,981,635,993	48.30%	9.00%	4.35%	10.00%	4.83%	11.00%	5.31%
CUSTOMER DEPOSITS	409,539,967	(0)	409,539,967	1.98%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,046,313,111	(0)	4,046,313,111	19.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,347,661	(0)	2,347,661	0.01%	7.53%	0.00%	8.16%	0.00%	8.78%	0.00%
TOTAL	\$ 20,667,534,193	\$ (0)	\$ 20,667,534,193	100.00%		5.88%		6.36%		6.84%

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	\$ 1,641,535,856
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	21,748,475
INCOME TAXES	750,012,286
TOTAL	<u>\$ 2,413,296,616</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 434,916,934</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.55</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,641,535,856
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(48,987,804)
INCOME TAXES	750,012,286
TOTAL	<u>\$ 2,342,560,337</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 434,916,934</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.39</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 21,748,475
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 13,359,001</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	48,987,804
TOTAL	<u>\$ 62,346,805</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,228,367,397</u>
AFUDC AS PER CENT OF NET INCOME	<u>5.08%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 180,196,397
GAINS ON DISPOSITION OF PROPERTY	(1,706,019)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 178,490,379</u>

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,228,367,397
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(70,736,279)
DEPRECIATION AND AMORTIZATION EXPENSE	793,531,946
DEFERRED INCOME TAXES	942,011,077
INVESTMENT TAX CREDITS	(2,192,914)
OTHER SOURCE/USES OF FUNDS	178,490,379
INTERNALLY GENERATED FUNDS	<u>\$ 3,069,471,605</u>
CONSTRUCTION EXPENDITURES	<u>\$ 3,726,720,692</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>82.36%</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	\$ 5,948,161,334
JURIS ADJUSTED SHORT TERM DEBT	423,364,473
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	9,485,441,443
TOTAL	<u>\$ 15,856,967,251</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.51%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.67%</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	0.10%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.67%</u>
TOTAL	<u>5.19%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.17%</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 6.96%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.53%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.10%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.67%

PRO FORMA ROR LESS NON EQUITY COST 5.29%

PRO FORMA COMMON EQUITY RATIO 47.17%

PRO FORMA RETURN ON COMMON EQUITY 11.22%