



February 12, 2010

Mr. John Slemkewicz  
Public Utilities Supervisor  
Division of Economic Regulation  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

10 FEB 15 AM 11:31  
ECONOMIC REGULATION

FLORIDA PUBLIC SERVICE COMMISSION

Dear Mr. Slemkewicz:

Enclosed is a copy of Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for December 2009. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 830465-EI, Order Nos. 13537 and 13948; Docket No. 001148-EI, Order No. PSC-02-0501-AS-EI; Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI.

This report also includes certain pro forma adjustments to net operating income which reflect the annual effect of known future events. The pro forma return on common equity is 9.46% and includes the following adjustments:

- Revenue normalization due to abnormal weather conditions.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

Gloria L. Lopez  
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
DECEMBER, 2009

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>LAVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,174,423,967 (A)	(148,784,346) (B)	1,025,639,621	(50,771,175)	\$ 974,868,446
RATE BASE	\$ 16,320,135,860	(637,390,724)	15,682,745,136	0	\$ 15,682,745,136
AVERAGE RATE OF RETURN	7.20%		6.54%		6.22%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,174,423,967 (A)	(142,281,043) (B)	1,032,142,924	(50,771,175)	\$ 981,371,749
RATE BASE	\$ 17,258,118,532	(490,611,179)	16,767,507,352	0	\$ 16,767,507,352
YEAR END RATE OF RETURN	6.81%		6.16%		5.85%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.83%
MIDPOINT	7.30%
HIGH	7.77%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	4.85	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.63	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	7.94%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	100.32%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.08%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.41%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.14%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.46%	(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. 830465-EI, ORDER NOS. 13537 AND 13948 AND DOCKET NO. 001148-EI, ORDER NO. PSC-02-05-01-AS-EI AND DOCKET NO. 050045-EI, ORDER NO. PSC-05-0902-S-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 § 775.097, § 775.083, OR § 775.084.

K. M. DAVIS

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

*[Signature]* for KMD  
(SIGNATURE)

2/12/10  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
DECEMBER, 2009

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	\$ 27,120,063,521	12,279,185,514	14,840,898,007	122,622,819	2,057,973,490	362,716,423	17,384,210,740	(634,324,989)	\$ 16,449,885,740
JURISDICTIONAL PER BOOKS	\$ 26,944,135,398	12,199,529,771	14,744,605,627	122,080,870	2,024,696,110	360,982,283	17,292,364,890	(632,229,030)	\$ 16,320,135,860
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (480,667,792)	(302,196,015)	(178,471,767)	0	(1,561,852,482)	(360,982,283)	(2,101,306,532)	1,463,915,808	\$ (637,390,724)
FPSC ADJUSTED:	\$ 26,463,467,616	11,897,333,756	14,566,133,860	122,080,870	462,843,628	0	15,151,058,358	531,686,779	\$ 15,682,745,136
PRO FORMA ADJUSTMENTS									
NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY CAPITAL ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 26,463,467,616	11,897,333,756	14,566,133,860	122,080,870	462,843,628	0	15,151,058,358	531,686,779	\$ 15,682,745,136

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. 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  
DECEMBER, 2009

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	\$ 11,487,760,529	6,220,559,988	1,481,459,486	1,092,756,112	1,097,103,778	90,300,167	401,262,964	(7,532,658)	(1,672,131)	10,384,237,705	\$ 1,103,522,825
JURISDICTIONAL PER BOOKS	\$ 11,892,477,385	6,147,851,644	1,480,063,974	1,087,170,329	1,095,490,108	90,143,793	400,563,422	(7,499,634)	(1,688,600)	10,292,114,975	\$ 1,100,962,410
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (516,606,870)	0	0	0	(13,287,129)	(194,155,590)	0	0	0	(207,442,719)	\$ (309,164,151)
FRANCHISE EXPENSE	0	0	0	0	(503,345,098)	194,165,371	0	0	0	(309,179,726)	309,179,726
GROSS RECEIPTS TAX	(274,152,223)	0	0	0	(273,249,383)	(348,271)	0	0	0	(273,597,654)	(554,569)
GROVE OPERATIONS	48,829	0	0	0	34	(18,051)	0	0	0	(18,086)	28,744
ATRIUM EXPENSES	0	0	(21,517)	0	8,300	0	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	(443,685)	0	0	171,151	0	0	0	(272,534)	272,534
INDUSTRY ASSOCIATION DUES	0	0	(482,582)	0	0	186,156	0	0	0	(296,426)	296,426
ECONOMIC DEVELOPMENT 5%	0	0	(24,406)	0	0	9,415	0	0	0	(14,991)	14,991
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,561,232,238)	(5,551,403,511)	(284,823)	0	(3,974,179)	(237,830,497)	235,681,975	0	0	(5,557,811,034)	(3,421,204)
CONSERVATION COST RECOVERY	(111,276,298)	0	(102,918,756)	(6,114,314)	(80,119)	(5,452,225)	4,617,806	0	0	(108,947,608)	(1,328,689)
CAPACITY COST RECOVERY	(767,568,882)	(515,457,913)	(36,498,704)	(220,529,246)	(655,727)	7,499,695	(5,347,885)	0	0	(770,889,781)	3,330,889
ENVIRONMENTAL COST RECOVERY	(79,953,163)	0	(11,600,478)	(9,291,549)	(57,573)	(26,961,311)	4,081,150	0	299,882	(43,529,860)	(36,433,283)
STORM DEFICIENCY RECOVERY	(90,510,977)	0	(522,743)	(58,531,473)	0	(12,134,445)	0	0	0	(71,188,662)	(19,322,315)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,350,543	0	0	(520,972)	(8,058,820)	0	0	829,571	(829,571)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,864,362	0	0	0	16,805,542	(16,805,542)
TOTAL FPSC ADJUSTMENTS	\$ (7,401,253,822)	(6,066,861,424)	(151,387,152)	(294,496,563)	(794,548,174)	(250,540,810)	230,974,226	0	299,882	(7,326,531,034)	\$ (74,722,786)
FPSC ADJUSTED	\$ 3,991,223,563	80,990,221	1,328,676,822	792,703,746	300,940,934	(190,397,077)	631,537,648	(7,499,634)	(1,368,718)	2,965,583,941	\$ 1,025,639,621
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (82,715,111)	0	0	0	(59,655)	(31,884,381)	0	0	0	(31,943,936)	\$ (60,771,175)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,908,508,452	80,990,221	1,328,676,822	792,703,746	300,881,379	(192,281,458)	631,537,648	(7,499,634)	(1,368,718)	2,933,640,005	\$ 974,868,446
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 74,428,181										\$ 60,101,337
	\$ 74,061,557										\$ 60,482,775
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 489,981										\$ 489,981
	\$ 488,118										\$ 488,118
CURRENT MONTH AMOUNT	\$ 822,325,618	407,861,609	138,650,872	111,594,725	87,779,919	43,830,832	(26,773,764)	(580,619)	(139,293)	762,224,281	\$ 60,101,337
SYSTEM PER BOOKS	\$ 816,035,551	402,757,264	137,417,513	111,002,469	87,650,237	44,683,885	(27,251,511)	(578,074)	(138,998)	755,542,776	\$ 60,482,775
JURISDICTIONAL PER BOOKS											

NOTE:  
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  
DECEMBER, 2009

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)	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
(2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
DECEMBER, 2009

SCHEDULE 2, PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 282,577,506	\$ 279,288,530
FUEL TRANSPORTATION EQUIPMENT	49,951,227	49,344,509
LOAD CONTROL	30,926,761	30,926,761
ASSET RETIREMENT OBLIGATION	121,572,802	121,107,983
TOTAL	<u>\$ 485,028,295</u>	<u>\$ 480,667,782</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (44,035,494)	\$ (43,522,956)
ACCUM PROV DECOMMISSIONING COSTS	(2,406,734,749)	(2,398,284,415)
ASSET RETIREMENT OBLIGATION	(16,257,940)	(16,195,780)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,224,775,478	2,216,269,315
FUEL TRANSPORTATION EQUIPMENT	(48,269,220)	(47,682,932)
LOAD CONTROL	(12,779,248)	(12,779,248)
TOTAL	<u>\$ (303,301,173)</u>	<u>\$ (302,196,015)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,265,687,791	\$ 1,253,695,926
CWIP - ECRC PROJECTS	311,785,489	308,156,556
TOTAL	<u>\$ 1,577,473,280</u>	<u>\$ 1,561,852,482</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	362,716,423	360,982,283
TOTAL	<u>\$ 362,716,423</u>	<u>\$ 360,982,283</u>
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,473,125,634)	\$ (1,463,915,808)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 648,791,191</b>	<b>\$ 637,390,724</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
DECEMBER, 2009

SCHEDULE 2, PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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	\$ 11,487,760,529	6,220,559,988	1,092,756,112	1,097,103,778	90,300,167	401,262,964	(7,532,658)	(1,672,131)	10,384,237,705	\$ 1,103,522,825
FPSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (516,606,870)	0	0	(13,287,129)	(194,155,590)	0	0	0	(207,442,719)	\$ (309,164,151)
FRANCHISE EXPENSE	0	0	0	(503,345,098)	194,165,371	0	0	0	(309,179,726)	309,179,726
GROSS RECEIPTS TAX	(274,152,223)	0	0	(273,249,383)	(348,270)	0	0	0	(273,597,654)	(554,569)
GROVE OPERATIONS	47,400	0	0	34	18,271	0	0	0	18,305	29,095
ATRIUM EXPENSES	0	(21,600)	0	0	8,332	0	0	(13,268)	13,268	0
FINANCIAL PLANNING SERVICES	0	(445,388)	0	0	173,834	0	0	(271,554)	271,554	0
INDUSTRY ASSOCIATION DUES	0	(484,434)	0	0	186,870	0	0	(297,563)	297,563	0
ECONOMIC DEVELOPMENT 5%	0	(24,500)	0	0	9,451	0	0	(15,049)	15,049	0
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,626,587,216)	(5,616,517,620)	(288,325)	(3,974,179)	(238,025,956)	235,805,064	0	(5,623,001,017)	(3,596,200)	0
CONSERVATION COST RECOVERY	(111,276,298)	0	(102,918,756)	(6,114,314)	(5,452,225)	4,617,806	0	(109,947,608)	(1,328,689)	0
CAPACITY COST RECOVERY	(787,579,578)	(522,849,251)	(36,893,494)	(555,727)	10,458,355	(5,347,885)	0	(775,717,248)	8,137,670	0
ENVIRONMENTAL COST RECOVERY	(79,983,163)	0	(11,737,088)	(9,400,969)	(25,867,767)	4,081,150	0	(43,678,835)	(36,284,329)	0
STORM DEFICIENCY RECOVERY	(90,510,977)	0	(524,332)	(58,531,473)	(12,133,832)	0	0	(71,189,638)	(19,321,339)	0
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	0	0	(523,558)	0	0	833,689	(833,689)	0
INTEREST SYNCHRONIZATION	0	0	0	0	24,867,204	(8,068,622)	0	16,798,383	(16,768,383)	0
TOTAL FPSC ADJUSTMENTS	\$ (7,466,638,926)	(6,139,366,871)	(151,980,870)	(794,549,174)	(247,619,510)	231,057,314	0	303,413	(7,396,731,502)	\$ (69,907,425)
FPSC ADJUSTED	\$ 4,021,121,603	81,193,117	798,180,110	302,554,603	(157,319,344)	632,320,277	(7,532,658)	(1,368,718)	2,987,506,203	\$ 1,033,615,400
PRO FORMA ADJUSTMENTS	\$ (82,715,111)	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
(SEE SCHEDULE 2, PAGE 3C OF 3)										
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,938,406,492	81,193,117	798,180,110	302,495,048	(189,203,725)	632,320,277	(7,532,658)	(1,368,718)	2,955,562,267	\$ 982,844,225

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 74,429,181

NOTE:  
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  
DECEMBER, 2009

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,804,517	\$ 21,715,995
INTEREST & DIVIDENDS RECEIVABLE	6,657	6,630
ACTS RECEIVABLE - TAX REFUND	201,328,267	200,510,906
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRG	68,435,452	68,853,183
CASH CAPITAL SUB ACCOUNT	483,615	481,651
POLE ATTACHMENTS RENTS RECEIVABLE	12,624,176	12,572,924
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,524,693	1,517,162
RATE CASE EXPENSE	(467)	(467)
TEMPORARY CASH INVESTMENTS	23,125,977	23,032,089
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	922,050,217	922,050,217
NUCLEAR COST RECOVERY	31,994,014	31,994,014
JOBGING ACCOUNTS	22,051,589	21,962,063
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,305,428,707</b>	<b>\$ 1,304,696,367</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ (17,204,344)	\$ (17,134,503)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,836,051)	(1,829,031)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(193,593,310)	(193,593,310)
ACCUM. PROV. - RATE REFUNDS	(2,642,540)	(2,577,152)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,332,078)	(2,304,935)
JOBGING ACCOUNTS	(22,449,634)	(22,358,492)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(25,618,701)	(25,514,693)
POLE ATTACHMENT RENTS PAYABLE	(6,447,535)	(6,421,360)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(51,143,175)	(50,512,728)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,330,090,339)	(2,321,181,518)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,838,659)
NUCLEAR COST RECOVERY	(122,196,634)	(122,196,634)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,153,846)	(1,149,162)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (2,778,554,341)</b>	<b>\$ (2,768,612,176)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,473,125,634)</b>	<b>\$ (1,463,915,808)</b>



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
DECEMBER, 2009

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)	\$ (82,715,111)	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (82,715,111)	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
(2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
DECEMBER, 2009

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	\$ 28,608,159,401	12,462,045,834	16,146,113,567	98,250,843	1,721,563,757	388,888,592	18,354,816,859	(934,324,958)	\$ 17,420,491,860
JURISDICTIONAL PER BOOKS	\$ 28,392,353,421	12,383,926,958	16,008,426,463	97,970,231	1,686,921,544	387,029,323	18,190,347,662	(932,229,030)	\$ 17,266,118,532
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 98 OF 3)	\$ (624,991,781)	(323,184,162)	(301,807,619)	0	(1,266,690,045)	(387,029,323)	(1,954,526,988)	1,463,813,808	\$ (490,611,179)
FPSC ADJUSTED:	\$ 27,767,361,640	12,060,742,796	15,706,618,844	97,970,231	431,231,488	0	16,235,820,574	531,686,779	\$ 16,767,507,352
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,767,361,640	12,060,742,796	15,706,618,844	97,970,231	431,231,488	0	16,235,820,574	531,686,779	\$ 16,767,507,352

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. 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  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DECEMBER, 2009

	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	\$ 11,487,760,529	6,220,559,988	1,491,459,486	1,092,756,112	1,097,103,778	90,300,167	401,262,964	(7,532,658)	(1,672,131)	10,384,237,705	\$ 1,103,522,825
JURISDICTIONAL PER BOOKS	\$ 11,392,477,385	6,147,851,644	1,480,063,974	1,087,170,329	1,095,490,108	90,143,733	400,563,422	(7,499,634)	(1,668,600)	10,292,114,975	\$ 1,100,362,410
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (516,606,870)	0	0	0	(13,287,129)	(194,155,590)	0	0	0	(207,442,719)	\$ (309,164,151)
FRANCHISE EXPENSE	0	0	0	0	(503,345,098)	194,165,371	0	0	0	(309,179,726)	309,179,726
GROSS RECEIPTS TAX	(274,152,223)	0	0	0	(273,249,383)	(348,271)	0	0	0	(273,597,654)	(554,569)
GROVE OPERATIONS	46,829	0	0	0	34	18,061	0	0	0	18,085	28,744
ATRIUM EXPENSES	0	0	(21,517)	0	0	8,300	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	(443,685)	0	0	171,151	0	0	0	(272,534)	272,534
INDUSTRY ASSOCIATION DUES	0	0	(482,582)	0	0	186,156	0	0	0	(296,426)	296,426
ECONOMIC DEVELOPMENT 5%	0	0	(24,406)	0	0	9,415	0	0	0	(14,991)	14,991
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,561,232,236)	(5,551,403,511)	(284,823)	0	(3,974,179)	(237,830,497)	235,681,975	0	0	(5,557,811,034)	(3,421,204)
CONSERVATION COST RECOVERY	(111,276,298)	0	(102,918,756)	(6,114,314)	(80,119)	(5,452,225)	4,617,806	0	0	(109,947,608)	(1,328,689)
CAPACITY COST RECOVERY	(767,558,882)	(515,457,913)	(36,438,704)	(220,529,246)	(555,727)	7,439,695	(5,347,885)	0	0	(770,889,781)	3,330,899
ENVIRONMENTAL COST RECOVERY	(79,963,163)	0	(11,600,478)	(9,291,549)	(57,573)	(26,961,311)	4,081,150	0	299,882	(43,529,880)	(36,433,283)
STORM DEFICIENCY RECOVERY	(90,510,977)	0	(522,743)	(59,531,473)	0	(12,134,445)	0	0	0	(71,188,662)	(19,322,315)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,350,543	0	0	(520,972)	0	0	0	829,571	(829,571)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,361,059	(8,058,820)	0	0	10,302,239	(10,302,239)
TOTAL FPSC ADJUSTMENTS	\$ (7,401,253,822)	(6,066,861,424)	(151,387,152)	(294,466,583)	(794,549,174)	(257,044,112)	230,974,226	0	299,882	(7,333,034,336)	\$ (66,219,486)
FPSC ADJUSTED	\$ 3,991,223,563	80,990,221	1,328,676,822	792,703,746	300,940,924	(166,900,390)	631,537,648	(7,499,634)	(1,368,718)	2,959,090,639	\$ 1,032,142,924
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (82,715,111)	0	0	0	(59,565)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,908,508,452	80,990,221	1,328,676,822	792,703,746	300,881,379	(198,784,761)	631,537,648	(7,499,634)	(1,368,718)	2,927,136,703	\$ 981,371,748

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 74,429,181 AND THE JURISDICTIONAL NOI BY \$ 74,061,557

NOTE:  
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  
 DECEMBER, 2009

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)	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD
- (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
DECEMBER, 2009

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 428,632,814	\$ 423,643,871
FUEL TRANSPORTATION EQUIPMENT	49,743,210	49,139,019
LOAD CONTROL	33,095,567	33,095,567
ASSET RETIREMENT OBLIGATION	119,570,487	119,113,324
TOTAL	<u>\$ 631,042,079</u>	<u>\$ 624,991,781</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (48,617,019)	\$ (48,051,156)
ACCUM. PROV DECOMMISSIONING COSTS	(2,597,377,002)	(2,588,257,299)
ASSET RETIREMENT OBLIGATION	(15,933,512)	(15,872,592)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,401,032,713	2,391,852,653
FUEL TRANSPORTATION EQUIPMENT	(49,459,306)	(48,858,565)
LOAD CONTROL	(13,997,202)	(13,997,202)
TOTAL	<u>\$ (324,351,329)</u>	<u>\$ (323,184,162)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 773,880,102	\$ 769,164,431
CWIP - ECRC PROJECTS	502,372,832	496,525,614
TOTAL	<u>\$ 1,276,252,935</u>	<u>\$ 1,265,690,045</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	388,888,592	387,029,323
TOTAL	<u>\$ 388,888,592</u>	<u>\$ 387,029,323</u>
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,473,125,634)	\$ (1,463,915,808)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 498,706,642</b>	<b>\$ 490,611,179</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
DECEMBER, 2009

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)
<b>SYSTEM PER BOOKS</b>	\$ 11,487,760,529	5,220,559,988	1,092,756,112	1,097,103,778	90,300,187	401,262,964	(7,532,658)	(1,672,131)	10,384,237,705	\$ 1,103,522,825
<b>FPSC ADJUSTMENTS</b>										
FRANCHISE REVENUE	\$ (516,806,870)	0	0	(13,287,129)	(194,155,590)	0	0	0	(207,442,719)	\$ (309,164,151)
FRANCHISE EXPENSE	0	0	0	(503,345,098)	194,165,371	0	0	0	(309,179,726)	309,179,726
GROSS RECEIPTS TAX	(274,152,223)	0	0	(273,249,383)	(348,270)	0	0	0	(273,597,654)	(554,569)
GROVE OPERATIONS	47,400	0	0	34	18,271	0	0	0	18,305	29,095
ATRIUM EXPENSES	0	0	(21,600)	0	8,332	0	0	0	(13,268)	13,268
FINANCIAL PLANNING SERVICES	0	0	(445,386)	0	173,834	0	0	0	(271,554)	271,554
INDUSTRY ASSOCIATION DUES	0	0	(484,434)	0	186,870	0	0	0	(297,563)	297,563
ECONOMIC DEVELOPMENT 5%	0	0	(24,500)	0	9,451	0	0	0	(15,049)	15,049
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,626,597,216)	(5,616,517,620)	(288,325)	(3,974,179)	(238,025,956)	235,805,064	0	0	(5,623,001,017)	(3,586,200)
CONSERVATION COST RECOVERY	(111,276,298)	0	(102,918,756)	(80,119)	(5,452,225)	4,617,806	0	0	(109,947,608)	(1,329,689)
CAPACITY COST RECOVERY	(767,579,578)	(522,649,251)	(220,529,248)	(555,727)	10,458,355	(5,347,885)	0	0	(775,717,248)	6,137,670
ENVIRONMENTAL COST RECOVERY	(79,963,163)	0	(11,737,088)	(57,573)	(26,867,767)	4,081,150	0	303,413	(43,678,835)	(36,284,329)
STORM DEFICIENCY RECOVERY	(90,510,977)	0	(524,332)	0	(12,133,832)	0	0	0	(71,189,638)	(19,321,339)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,357,246	0	(523,558)	0	0	0	833,689	(633,689)
INTEREST SYNCHRONIZATION	0	0	0	0	18,910,455	(8,098,822)	0	0	10,811,634	(10,811,634)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (7,466,638,926)	(6,139,366,871)	(294,576,003)	(794,549,174)	(253,576,260)	231,057,314	0	303,413	(7,402,688,251)	\$ (63,950,676)
<b>FPSC ADJUSTED</b>	\$ 4,021,121,603	81,193,117	1,339,478,816	302,554,603	(163,276,093)	632,320,277	(7,532,658)	(1,368,718)	2,981,549,454	\$ 1,039,572,149
<b>PRO FORMA ADJUSTMENTS</b>	\$ (82,715,111)	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 3,938,406,492	81,193,117	1,339,478,816	302,495,048	(195,160,474)	632,320,277	(7,532,658)	(1,368,718)	2,949,605,518	\$ 988,800,974

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

NOTE: 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  
 DECEMBER, 2009

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)	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (82,715,111)	0	0	0	(59,555)	(31,884,381)	0	0	0	(31,943,936)	\$ (50,771,175)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

(2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
DECEMBER, 2008

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	\$ 5,343,934,020	\$ 5,303,938,179	\$ 166,025,616	\$ (927,092,626)	\$ 4,542,871,168	28.97%	5.25%	1.52%	5.25%	5.25%	1.52%	5.25%
SHORT TERM DEBT	287,189,135	284,700,815	10,799,474	0	295,500,289	1.88%	0.72%	0.01%	0.72%	0.72%	0.01%	0.72%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,205,047,317	7,142,619,936	270,938,936	0	7,413,558,872	47.27%	10.75%	5.08%	11.75%	11.75%	5.55%	12.75%
CUSTOMER DEPOSITS	518,472,490	517,996,671	19,649,018	(0)	537,645,689	3.43%	5.84%	0.20%	5.84%	5.84%	0.20%	5.84%
DEFERRED INCOME TAX	3,075,992,617	3,051,796,899	105,011,051	(283,446,075)	2,873,361,864	18.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	19,250,162	19,083,371	723,884	(0)	19,807,255	0.13%	8.66%	0.01%	9.28%	9.28%	0.01%	9.90%
TOTAL	\$ 16,449,885,741	\$ 16,320,135,860	\$ 573,147,978	\$ (1,210,538,702)	\$ 15,682,745,136	100.00%		6.83%			7.30%	7.77%

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	\$ 5,555,930,700	\$ 5,506,955,680	\$ 212,029,083	\$ (916,470,009)	\$ 4,802,514,754	28.64%	5.25%	1.50%	5.25%	5.25%	1.50%	5.25%
SHORT TERM DEBT	355,818,661	352,175,483	16,397,554	-	368,573,038	2.20%	0.16%	0.00%	0.16%	0.16%	0.00%	0.16%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,622,677,097	7,544,629,571	351,283,602	(56,669,657)	7,859,243,516	46.87%	10.75%	5.04%	11.75%	11.75%	5.51%	12.75%
CUSTOMER DEPOSITS	549,228,632	548,784,268	25,551,806	0	574,336,075	3.43%	6.20%	0.21%	6.20%	6.20%	0.21%	6.20%
DEFERRED INCOME TAX	3,289,886,586	3,259,074,389	138,547,481	(283,446,075)	3,114,175,775	18.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	46,980,183	46,499,160	2,165,036	-	48,664,196	0.29%	8.66%	0.03%	9.28%	9.28%	0.03%	9.90%
TOTAL	\$ 17,420,491,860	\$ 17,258,118,532	\$ 745,974,562	\$ (1,236,585,742)	\$ 16,767,507,352	100.00%		6.78%			7.25%	7.72%

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  
PRO-FORMA ADJUSTED BASIS  
DECEMBER, 2009

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	WEIGHTED COST (%) 7	COST RATE (%) 8	WEIGHTED COST (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 5	WEIGHTED COST (%) 6	WEIGHTED COST (%) 7
LONG TERM DEBT	\$ 4,542,871,168	\$ 0	\$ 4,542,871,168	28.97%	5.25%	1.52%	5.25%	1.52%	5.25%	1.52%	5.25%	1.52%	
SHORT TERM DEBT	295,500,289	(0)	295,500,289	1.88%	0.72%	0.01%	0.72%	0.01%	0.72%	0.01%	0.72%	0.01%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,413,558,872	(0)	7,413,558,872	47.27%	10.75%	5.08%	11.75%	5.55%	12.75%	6.03%	12.75%	6.03%	
CUSTOMER DEPOSITS	537,645,689	0	537,645,689	3.43%	5.84%	0.20%	5.84%	0.20%	5.84%	0.20%	5.84%	0.20%	
DEFERRED INCOME TAX	2,873,361,864	0	2,873,361,864	18.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	19,807,255	0	19,807,255	0.13%	8.66%	0.01%	9.28%	0.01%	9.90%	0.01%	9.90%	0.01%	
TOTAL	\$ 15,682,745,136	\$ 0	\$ 15,682,745,136	100.00%		6.83%		7.30%		7.77%		7.77%	
YEAR END													
LONG TERM DEBT	\$ 4,802,514,754	\$ 0	\$ 4,802,514,754	28.64%	5.25%	1.50%	5.25%	1.50%	5.25%	1.50%	5.25%	1.50%	
SHORT TERM DEBT	368,573,038	0	368,573,038	2.20%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,859,243,516	0	7,859,243,516	46.87%	10.75%	5.04%	11.75%	5.51%	12.75%	5.98%	12.75%	5.98%	
CUSTOMER DEPOSITS	574,336,075	0	574,336,075	3.43%	6.20%	0.21%	6.20%	0.21%	6.20%	0.21%	6.20%	0.21%	
DEFERRED INCOME TAX	3,114,175,775	(0)	3,114,175,775	18.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	48,664,196	0	48,664,196	0.29%	8.66%	0.03%	9.28%	0.03%	9.90%	0.03%	9.90%	0.03%	
TOTAL	\$ 16,767,507,352	\$ 0	\$ 16,767,507,352	100.00%		6.78%		7.25%		7.72%		7.72%	

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  
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SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,147,995,161
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	21,842,964
INCOME TAXES	472,691,684
TOTAL	\$ 1,642,529,808
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 338,650,287
TIMES INTEREST EARNED WITH AFUDC	4.85

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,147,995,161
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(52,586,217)
INCOME TAXES	472,691,684
TOTAL	\$ 1,568,100,627
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 338,650,287
TIMES INTEREST EARNED WITHOUT AFUDC	4.63

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 21,842,964
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	\$ 13,417,040
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	52,586,217
TOTAL	\$ 66,003,258
NET INCOME AVAILABLE FOR COMMON	\$ 831,187,837
AFUDC AS PER CENT OF NET INCOME	7.94%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY  
GAINS ON DISPOSITION OF PROPERTY  
LONG TERM DEBT RETIREMENTS & REDEMPTIONS  
INCREASE/DECREASE IN DECOMMISSIONING FUNDS

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 831,187,837
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(485,000,000)
AFUDC (DEBT & OTHER)	(74,429,181)
DEPRECIATION AND AMORTIZATION EXPENSE	1,092,756,112
DEFERRED INCOME TAXES	390,874,827
INVESTMENT TAX CREDITS	(7,532,658)
OTHER SOURCES/USES OF FUNDS	615,122,301
INTERNALLY GENERATED FUNDS	\$ 2,362,379,238

CONSTRUCTION EXPENDITURES	\$ 2,355,425,492
PERCENT INTERNALLY GENERATED FUNDS	100.32%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,542,871,168
JURIS ADJUSTED SHORT TERM DEBT	295,500,289
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,413,558,872
TOTAL	\$ 12,251,930,329
LTD TO TOTAL INVESTOR FUNDS	37.08%
STD TO TOTAL INVESTOR FUNDS	2.41%

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

<u>G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY</u>	
FPSC RATE OF RETURN	6.54%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	1.75%
TOTAL	4.79%
DIVIDED BY COMMON EQUITY RATIO	47.27%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.14%

FLORIDA POWER & LIGHT COMPANY  
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 FINANCIAL INTEGRITY INDICATORS  
 DECEMBER, 2009

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.22%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	<u>1.75%</u>

PRO FORMA FOR LESS NON EQUITY COST

4.47%

PRO FORMA COMMON EQUITY RATIO

47.27%

PRO FORMA RETURN ON COMMON EQUITY

9.46%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
BASIS FOR THE REQUESTED AFUDC RATE  
FPSC ADJUSTED BASIS  
DECEMBER, 2009

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 4,542,871,168	28.97%	5.25%	1.52%
SHORT TERM DEBT	295,500,289	1.88%	0.72% *	0.01%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	537,645,689	3.43%	5.84% *	0.20%
COMMON EQUITY	7,413,558,872	47.27%	11.75%	5.55%
DEFERRED INCOME TAX	2,873,361,864	18.32%	0.00%	0.00%
INVESTMENT TAX CREDITS	19,807,255	0.13%	0.00%	0.00%
TOTAL	\$ 15,682,745,136	100.00%		7.29%

\* 13-MONTH AVERAGE

NOTE:  
EFFECTIVE JANUARY 1, 2008 THE COMMISSION APPROVED AFUDC RATE IS 7.65%

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 BASIS FOR THE REQUESTED AFUDC RATE  
 FPSC ADJUSTED BASIS  
 DECEMBER, 2009

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	COMMISSION ADJUSTMENTS *	ADJUSTED RETAIL
LONG TERM DEBT	\$ 5,343,934,020	5,303,938,179	(761,067,010)	4,542,871,168
SHORT TERM DEBT	287,189,135	284,700,815	10,799,474	295,500,289
PREFERRED STOCK	-	-	-	-
COMMON EQUITY	7,205,047,317	7,142,619,936	270,938,936	7,413,558,872
CUSTOMER DEPOSITS	518,472,490	517,996,671	19,649,018	537,645,689
DEFERRED INCOME TAX	3,075,992,617	3,051,796,889	(178,435,025)	2,873,361,864
INVESTMENT TAX CREDITS	19,250,162	19,083,371	723,884	19,807,255
TOTAL	\$ 16,449,885,741	16,320,135,860	(637,390,724)	15,682,745,136

\* FOR ADJUSTMENT DETAILS, SEE SCHEDULE B, PAGES 2 AND 3

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
DECEMBER, 2009

SCHEDULE B: PAGE 2 OF 3

RATE BASE ADJUSTMENTS	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>	
ENVIRONMENTAL	\$ 279,288,530
FUEL TRANSPORTATION EQUIPMENT	49,344,509
LOAD CONTROL	30,926,761
ASSET RETIREMENT OBLIGATION	121,107,983
TOTAL	<u>\$ 480,667,782</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>	
ENVIRONMENTAL	\$ (43,522,956)
ACCUM PROV DECOMMISSIONING COSTS	(2,398,284,415)
ASSET RETIREMENT OBLIGATION	(16,195,780)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,216,269,315
FUEL TRANSPORTATION EQUIPMENT	(47,682,932)
LOAD CONTROL	(12,779,248)
TOTAL	<u>\$ (302,196,015)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>	
CONSTRUCTION WORK IN PROGRESS	\$ 1,253,695,926
CWIP - ECRC PROJECTS	\$ 308,156,556
TOTAL	<u>\$ 1,561,852,482</u>
<b>NUCLEAR FUEL:</b>	
NUCLEAR FUEL IN PROCESS	\$ 0
NUCLEAR FUEL CAPITAL LEASES	360,982,283
TOTAL	<u>\$ 360,982,283</u>
<b>WORKING CAPITAL:</b>	
(SEE SCHEDULE B, PAGE 3 OF 3)	\$ (1,463,915,808)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 637,390,724</b></u>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
DECEMBER, 2009

SCHEDULE B: PAGE 3 OF 3

<u>WORKING CAPITAL ADJUSTMENTS</u>	<u>JURISDICTIONAL</u>
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>	
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,715,995
INTEREST & DIVIDENDS RECEIVABLE	6,630
ACCTS RECEIVABLE - TAX REFUND	200,510,906
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	68,853,183
CASH CAPITAL SUB ACCOUNT	481,651
POLE ATTACHMENTS RENTS RECEIVABLE	12,572,924
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,517,162
RATE CASE EXPENSE	(467)
TEMPORARY CASH INVESTMENTS	23,032,089
ASSET RETIREMENT OBLIGATION	0
STORM DEFICIENCY RECOVERY	922,050,217
NUCLEAR COST RECOVERY	31,994,014
JOBGING ACCOUNTS	21,962,063
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,304,696,367</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>	
ACCOUNTS PAYABLE - ASSOC COS	\$ (17,134,503)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,829,031)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(193,593,310)
ACCUM. PROV. - RATE REFUNDS	(2,577,152)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,304,935)
JOBGING ACCOUNTS	(22,358,492)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0
LEHMAN HEDGE	(25,514,693)
POLE ATTACHMENT RENTS PAYABLE	(6,421,360)
PREFERRED STOCK DIVIDENDS ACCRUED	0
SURPP ACCELERATED RECOVERY	(50,512,728)
ASSET RETIREMENT OBLIGATION	(2,321,181,518)
MARGIN CALL CASH COLLATERAL	(1,838,659)
STORM DEFICIENCY RECOVERY	0
NUCLEAR COST RECOVERY	(122,196,634)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,149,162)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (2,768,612,176)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,463,915,808)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
METHODOLOGY FOR MONTHLY COMPOUNDING  
OF THE AFUDC RATE  
DECEMBER, 2009

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{12})-1 =$   
 $((1+R/12)^{12})-1 =$   
 $((1+R/12)^{12})-1 =$   
 $(1+R/12) =$   
 $(R/12) =$

APPROVED RATE  
 7.29%  
 1.07290000  
 1.00588100  
 0.00588100

MONTHS	AFUDC		MONTHLY		CUMULATIVE	
	BASE		AFUDC		AFUDC	
JAN	1.00000000		0.00588100		0.00588100	
FEB	1.00588100		0.00591558		0.01179658	
MAR	1.01179658		0.00595037		0.01774695	
APR	1.01774695		0.00598537		0.02373232	
MAY	1.02373232		0.00602057		0.02975289	
JUN	1.02975289		0.00605597		0.03580886	
JUL	1.03580886		0.00609159		0.04190045	
AUG	1.04190045		0.00612741		0.04802787	
SEP	1.04802787		0.00616345		0.05419132	
OCT	1.05419132		0.00619970		0.06039101	
NOV	1.06039101		0.00623616		0.06662717	
DEC	1.06662717		0.00627283		0.07290000	