



February 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 December 2011. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 080677-EJ, 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 10.46%.

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'.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
DECEMBER, 2011

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,416,226,422 (A)	(151,946,574) (B)	1,264,279,848	(46,645,738)	\$ 1,217,634,110
RATE BASE	\$ 19,220,512,038	(896,765,779)	18,323,746,259	0	\$ 18,323,746,259
AVERAGE RATE OF RETURN	7.37%		6.90%		6.65%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,416,226,422 (A)	(146,852,567) (B)	1,269,373,855	(46,645,738)	\$ 1,222,728,117
RATE BASE	\$ 20,736,346,654	(1,358,273,172)	19,378,073,482	0	\$ 19,378,073,482
YEAR END RATE OF RETURN	6.83%		6.55%		6.31%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.96%
MIDPOINT	6.43%
HIGH	6.90%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.30	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.17	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.13%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	63.63%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.41%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.47%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.46%	(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. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES: WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)

[Handwritten Signature]
Kim OUSDAHL
2/14/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 2011

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	\$ 30,613,639,289	12,786,046,509	17,827,592,780	156,551,933	2,346,599,190	431,643,730	20,762,487,633	(1,124,809,836)	\$ 19,637,677,797
JURISDICTIONAL PER BOOKS	\$ 28,956,705,730	12,442,946,881	17,513,758,850	149,879,316	2,290,641,468	427,157,808	20,391,437,442	(1,160,925,404)	\$ 19,220,512,038
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,287,254,600)	(310,363,164)	(976,891,437)	0	(1,931,611,515)	0	(2,908,502,952)	2,011,737,173	\$ (896,765,779)
FPSC ADJUSTED	\$ 28,669,451,130	12,132,583,717	16,536,867,413	149,879,316	359,029,953	427,157,808	17,472,934,491	850,811,768	\$ 18,323,746,259
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,669,451,130	12,132,583,717	16,536,867,413	149,879,316	359,029,953	427,157,808	17,472,934,491	850,811,768	\$ 18,323,746,259

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
DECEMBER, 2011

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	\$ 10,509,210,465	4,946,770,210	1,713,479,648	866,768,949	1,064,817,401	151,365,583	483,954,261	(3,173,400)	(2,001,520)	9,221,981,132	\$ 1,387,229,333
JURISDICTIONAL PER BOOKS	\$ 10,434,235,310	4,850,336,129	1,686,878,328	850,422,665	1,057,210,883	149,454,049	477,795,343	(3,099,518)	(1,996,185)	9,067,001,694	\$ 1,367,233,616
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,364,361)	0	0	0	(12,174,932)	(177,903,830)	0	0	0	(190,078,762)	\$ (283,285,619)
FRANCHISE EXPENSE	0	0	0	0	(461,189,632)	177,903,901	0	0	0	(283,285,731)	283,285,731
GROSS RECEIPTS TAX	(242,359,929)	0	0	0	(242,079,426)	(108,204)	0	0	0	(242,187,630)	(172,299)
FINANCIAL PLANNING SERVICES	0	0	(411,425)	0	0	158,707	0	0	0	(252,718)	252,718
INDUSTRY ASSOCIATION DUES	0	0	(1,072,051)	0	0	413,544	0	0	0	(658,507)	658,507
ECONOMIC DEVELOPMENT 5%	0	0	(23,656)	0	0	9,125	0	0	0	(14,530)	14,530
AVIATION - EXPENSES	0	0	(171,475)	(508,661)	0	262,362	0	0	0	(417,774)	417,774
EXECUTIVE COMPENSATION	0	0	(28,075,564)	0	0	10,830,149	0	0	0	(17,245,415)	17,245,415
NOI FUEL COST REC RETAIL	(4,329,243,339)	(4,304,773,395)	(12,924,436)	0	(3,102,033)	(64,713,721)	61,456,651	0	0	(4,324,056,935)	(5,186,404)
CONSERVATION COST RECOVERY	(147,923,894)	0	(138,388,347)	(7,546,647)	(169,671)	(1,795,810)	1,094,043	0	0	(146,806,433)	(1,117,461)
CAPACITY COST RECOVERY	(616,679,855)	(529,374,920)	(71,940,209)	(19,969,475)	(441,799)	(15,636,292)	17,582,998	0	0	(619,779,696)	3,099,642
ENVIRONMENTAL COST RECOVERY	(170,366,348)	0	(23,049,646)	(23,615,204)	(200,267)	(35,964,026)	(11,782,333)	0	274,168	(94,337,310)	(76,029,038)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,567,982	0	(990,599)	0	0	0	1,577,383	(1,577,383)
STORM DEFICIENCY RECOVERY	(100,322,974)	0	(805,891)	(73,059,227)	0	(10,206,118)	0	0	0	(84,071,236)	(16,251,738)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	772,296	0	0	(297,913)	0	0	0	474,383	(474,383)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,994,930	(5,160,968)	0	0	23,833,961	(23,833,961)
TOTAL FPSC ADJUSTMENTS	\$ (6,080,260,719)	(4,634,148,315)	(276,090,405)	(122,131,232)	(719,357,761)	(89,043,796)	63,190,389	0	274,168	(5,977,306,951)	\$ (102,953,768)
FPSC ADJUSTED	\$ 4,353,974,591	16,187,814	1,410,787,923	728,291,433	337,853,123	60,410,253	540,985,733	(3,099,518)	(1,722,018)	3,089,694,743	\$ 1,264,279,848
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,736)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,277,980,537	16,187,814	1,410,787,923	728,291,433	337,798,407	31,116,653	540,985,733	(3,099,518)	(1,722,018)	3,060,346,427	\$ 1,217,634,110
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 50,113,435										
	\$ 46,992,806										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 754,634,449	344,820,513	168,644,004	46,498,057	79,070,366	(86,100,968)	120,256,813	(264,450)	(138,514)	672,785,620	\$ 81,848,629
JURISDICTIONAL PER BOOKS	\$ 743,164,863	338,485,708	166,115,028	45,367,958	78,436,083	(85,905,328)	119,933,015	(258,293)	(138,097)	662,036,076	\$ 81,128,787

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
DECEMBER, 2011

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
TOTAL PROFORMA ADJUSTMENTS	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)

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
DECEMBER, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,067,849,549	\$ 1,047,469,555
FUEL AND CAPACITY	134,668,909	131,982,612
AVIATION - PLANT	8,157,805	8,064,074
LOAD CONTROL	38,035,782	38,035,782
ASSET RETIREMENT OBLIGATION	8,816,526	8,715,226
CAPITAL LEASES	53,603,184	52,987,351
TOTAL	\$ 1,311,131,755	\$ 1,287,254,600
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (72,259,133)	\$ (70,880,062)
ACCUM PROV DECOMMISSIONING COSTS	(2,890,566,924)	(2,856,405,828)
ASSET RETIREMENT OBLIGATION	39,475,681	39,022,116
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,679,179,678	2,648,396,654
AVIATION - RESERVE	(4,709,504)	(4,655,393)
FUEL AND CAPACITY	(47,351,025)	(46,383,968)
OTHER RATE CASE ADJUSTMENTS (1)	202,055	197,537
LOAD CONTROL	(20,511,126)	(20,511,126)
CAPITAL LEASES	866,864	856,905
TOTAL	\$ (315,673,433)	\$ (310,363,164)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,683,576,406	\$ 1,658,228,232
CWIP - ECRC PROJECTS	278,702,339	273,383,283
TOTAL	\$ 1,962,278,745	\$ 1,931,611,515
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (2,043,604,803)	\$ (2,011,737,173)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 914,132,265	\$ 896,765,779

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
DECEMBER, 2011

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	\$ 10,609,210,465	4,946,770,210	1,713,479,648	866,768,949	1,064,817,401	151,365,583	483,954,261	(3,173,400)	(2,001,520)	9,221,981,132	\$ 1,387,229,333
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,364,381)	0	0	0	(12,174,932)	(177,903,830)	0	0	0	(190,078,762)	\$ (283,285,619)
FRANCHISE EXPENSE	0	0	0	0	(461,189,632)	177,903,901	0	0	0	(283,285,731)	283,285,731
GROSS RECEIPTS TAX	(242,359,929)	0	0	0	(242,079,426)	(108,204)	0	0	0	(242,187,630)	(172,299)
FINANCIAL PLANNING SERVICES	0	0	(416,207)	0	0	160,552	0	0	0	(255,655)	255,655
INDUSTRY ASSOCIATION DUES	0	0	(1,084,512)	0	0	418,350	0	0	0	(666,161)	666,161
ECONOMIC DEVELOPMENT 5%	0	0	(23,931)	0	0	9,231	0	0	0	(14,699)	14,699
AVIATION - EXPENSES	0	0	(173,469)	(514,573)	0	265,412	0	0	0	(422,629)	422,629
EXECUTIVE COMPENSATION	0	0	(28,401,894)	0	0	10,956,031	0	0	0	(17,445,864)	17,445,864
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,416,405,728)	(4,391,228,129)	(13,194,056)	0	(3,102,033)	(84,720,144)	61,294,102	0	0	(4,410,950,261)	(5,455,467)
CONSERVATION COST RECOVERY	(147,923,894)	0	(138,388,347)	(7,546,647)	(169,671)	(1,820,526)	1,094,043	0	0	(146,831,148)	(1,092,745)
CAPACITY COST RECOVERY	(516,710,736)	(539,091,896)	(73,158,179)	(19,969,475)	(441,776)	(11,430,563)	17,582,998	0	0	(626,508,891)	9,798,155
ENVIRONMENTAL COST RECOVERY	(170,366,348)	0	(23,498,110)	(24,074,671)	(201,777)	(35,633,131)	(11,782,333)	0	279,502	(94,910,521)	(75,455,827)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,626,720	0	(1,013,257)	0	0	0	1,613,463	(1,613,463)
STORM DEFICIENCY RECOVERY	(100,322,974)	0	(818,665)	(73,059,227)	0	(10,201,190)	0	0	0	(84,079,082)	(16,243,891)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	781,273	0	0	(301,376)	0	0	0	479,897	(479,897)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,472,976	(5,279,018)	0	0	24,193,958	(24,193,958)
TOTAL FPSC ADJUSTMENTS	\$ (6,167,453,989)	(4,930,320,025)	(278,376,096)	(122,537,873)	(719,359,248)	(83,945,769)	62,909,792	0	279,502	(6,071,349,717)	\$ (96,104,272)
FPSC ADJUSTED	\$ 4,441,756,476	16,450,184	1,435,103,552	744,231,077	345,458,152	67,419,814	546,864,053	(3,173,400)	(1,722,018)	3,150,631,414	\$ 1,291,125,062
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,365,762,422	16,450,184	1,435,103,552	744,231,077	345,403,436	38,126,214	546,864,053	(3,173,400)	(1,722,018)	3,121,283,098	\$ 1,244,479,324

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

\$ 50,113,435

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
DECEMBER, 2011

SCHEDULE 2 PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,912,496	\$ 22,618,987
INTEREST & DIVIDENDS RECEIVABLE	16,481,410	16,270,290
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	303,869,648	303,814,613
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,675,273	12,512,902
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,309,439	4,213,072
RATE CASE EXPENSE	2,158,197	2,158,197
TEMPORARY CASH INVESTMENTS	8,646,273	8,535,514
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	781,333,880	781,333,880
NUCLEAR COST RECOVERY	11,828,183	11,828,183
JOBGING ACCOUNTS	13,792,712	13,616,029
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,178,007,511	\$ 1,176,901,668
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(225,785)	(223,191)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,613,301)	(203,613,301)
ACCUM. PROV. - RATE REFUNDS	(79,156)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,927,101)	(1,890,322)
JOBGING ACCOUNTS	(24,648,338)	(24,332,598)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,598,275)	(6,513,752)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,652,527)	(53,576,446)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,727,473,748)	(2,696,135,838)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(199,217,621)	(199,217,621)
TRANSMISSION RELIABILITY ENHANCEMENT	(3,176,462)	(3,135,773)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,221,612,314)	\$ (3,188,638,841)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,043,604,803)	\$ (2,011,737,173)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
DECEMBER, 2011

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
TOTAL PROFORMA ADJUSTMENTS	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)

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
DECEMBER, 2011

SCHEDULE 3, PAGE 1 OF 5

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 31,547,571,243	12,876,706,555	18,670,864,688	196,888,245	2,836,136,381	569,428,344	22,273,317,658	(1,124,809,836)	\$ 21,148,507,822
JURISDICTIONAL PER BOOKS	\$ 30,866,818,512	12,413,173,897	18,453,644,616	189,261,284	2,690,855,684	563,510,474	21,897,272,059	(1,160,925,404)	\$ 20,736,346,654
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,355,527,596)	(313,635,533)	(1,041,892,063)	0	(2,328,118,282)	0	(3,370,010,345)	2,011,737,173	\$ (1,358,273,172)
FPSC ADJUSTED	\$ 29,511,290,917	12,099,538,364	17,411,752,553	189,261,284	362,737,402	563,510,474	18,527,261,714	850,811,768	\$ 19,378,073,482
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,511,290,917	12,099,538,364	17,411,752,553	189,261,284	362,737,402	563,510,474	18,527,261,714	850,811,768	\$ 19,378,073,482

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2011

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	\$ 10,609,210,465	4,946,770,210	1,713,479,648	866,768,949	1,064,817,401	151,365,583	483,954,261	(3,173,400)	(2,001,520)	9,221,981,132	\$ 1,387,229,333
JURISDICTIONAL PER BOOKS	\$ 10,434,235,310	4,850,336,129	1,686,878,328	850,422,665	1,057,210,883	149,454,049	477,795,343	(3,099,518)	(1,996,185)	9,067,001,694	\$ 1,367,233,616
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,364,381)	0	0	0	(12,174,932)	(177,903,830)	0	0	0	(190,078,762)	\$ (283,285,619)
FRANCHISE EXPENSE	0	0	0	0	(461,189,632)	177,903,901	0	0	0	(283,285,731)	283,285,731
GROSS RECEIPTS TAX	(242,359,929)	0	0	0	(242,079,426)	(108,204)	0	0	0	(242,187,630)	(172,299)
FINANCIAL PLANNING SERVICES	0	0	(411,425)	0	0	158,707	0	0	0	(252,718)	252,718
INDUSTRY ASSOCIATION DUES	0	0	(1,072,051)	0	0	413,544	0	0	0	(658,507)	658,507
ECONOMIC DEVELOPMENT 5%	0	0	(23,656)	0	0	9,125	0	0	0	(14,530)	14,530
AVIATION - EXPENSES	0	0	(171,475)	(508,661)	0	262,362	0	0	0	(417,774)	417,774
EXECUTIVE COMPENSATION	0	0	(28,075,564)	0	0	10,830,149	0	0	0	(17,245,415)	17,245,415
NOI FUEL COST REC RETAIL	(4,329,243,339)	(4,304,773,395)	(12,924,436)	0	(3,102,033)	(64,713,721)	61,456,651	0	0	(4,324,056,935)	(5,186,404)
CONSERVATION COST RECOVERY	(147,923,894)	0	(138,388,347)	(7,546,647)	(169,671)	(1,795,810)	1,094,043	0	0	(146,806,433)	(1,117,461)
CAPACITY COST RECOVERY	(616,679,855)	(529,374,920)	(71,940,209)	(19,969,475)	(441,799)	(15,636,292)	17,582,998	0	0	(619,779,696)	3,099,842
ENVIRONMENTAL COST RECOVERY	(170,366,348)	0	(23,049,646)	(23,615,204)	(200,267)	(35,964,026)	(11,782,333)	0	274,168	(94,337,310)	(76,029,038)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,567,982	0	(990,599)	0	0	0	1,577,383	(1,577,383)
STORM DEFICIENCY RECOVERY	(100,322,974)	0	(805,891)	(73,059,227)	0	(10,206,118)	0	0	0	(84,071,236)	(16,251,738)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	772,296	0	0	(297,913)	0	0	0	474,383	(474,383)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,900,923	(5,160,969)	0	0	18,739,954	(18,739,954)
TOTAL FPSC ADJUSTMENTS	\$ (6,080,260,719)	(4,834,148,315)	(276,090,405)	(122,131,232)	(719,357,761)	(94,137,803)	63,190,389	0	274,168	(5,982,400,958)	\$ (97,859,761)
FPSC ADJUSTED	\$ 4,353,974,591	16,187,814	1,410,787,923	728,291,433	337,853,123	55,316,246	540,985,733	(3,099,518)	(1,722,018)	3,084,600,736	\$ 1,269,373,855
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,277,980,537	16,187,814	1,410,787,923	728,291,433	337,798,407	26,022,646	540,985,733	(3,099,518)	(1,722,018)	3,055,252,420	\$ 1,222,728,117
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 50,113,435										
AND THE JURISDICTIONAL NOI BY	\$ 48,992,606										

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
DECEMBER, 2011

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)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
TOTAL PROFORMA ADJUSTMENTS	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)

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
DECEMBER, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,083,243,264	\$ 1,062,569,480
FUEL AND CAPACITY	187,537,306	183,817,700
AVIATION - PLANT	0	0
LOAD CONTROL	39,823,248	39,823,248
ASSET RETIREMENT OBLIGATION	11,718,061	11,583,423
CAPITAL LEASES	58,404,741	57,733,744
TOTAL	\$ 1,380,726,620	\$ 1,355,527,596
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (88,747,264)	\$ (87,053,515)
ACCUM PROV DECOMMISSIONING COSTS	(2,948,380,486)	(2,913,536,142)
ASSET RETIREMENT OBLIGATION	40,201,843	39,739,935
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,732,749,117	2,701,350,595
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,593,289)	(37,806,281)
OTHER RATE CASE ADJUSTMENTS (1)	2,626,720	2,567,982
LOAD CONTROL	(20,742,380)	(20,742,380)
CAPITAL LEASES	1,865,707	1,844,272
TOTAL	\$ (319,020,030)	\$ (313,635,533)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,036,878,585	\$ 2,006,666,562
CWIP - ECRC PROJECTS	327,706,016	321,451,720
TOTAL	\$ 2,364,584,600	\$ 2,328,118,282
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,043,604,803)	\$ (2,011,737,173)
TOTAL ADJUSTMENTS	\$ 1,382,686,387	\$ 1,358,273,172

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
DECEMBER, 2011

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	\$ 10,609,210,465	4,946,770,210	1,713,479,648	866,768,949	1,064,817,401	151,365,583	483,954,261	(3,173,400)	(2,001,520)	9,221,981,132	\$ 1,387,229,333
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,364,381)	0	0	0	(12,174,932)	(177,903,830)	0	0	0	(190,078,762)	\$ (283,285,619)
FRANCHISE EXPENSE	0	0	0	0	(461,189,632)	177,903,901	0	0	0	(283,285,731)	283,285,731
GROSS RECEIPTS TAX	(242,359,929)	0	0	0	(242,079,426)	(108,204)	0	0	0	(242,187,630)	(172,298)
FINANCIAL PLANNING SERVICES	0	0	(416,207)	0	0	160,552	0	0	0	(255,655)	255,655
INDUSTRY ASSOCIATION DUES	0	0	(1,084,512)	0	0	418,350	0	0	0	(666,161)	666,161
ECONOMIC DEVELOPMENT 5%	0	0	(23,931)	0	0	9,231	0	0	0	(14,699)	14,699
AVIATION - EXPENSES	0	0	(173,469)	(514,573)	0	265,412	0	0	0	(422,629)	422,629
EXECUTIVE COMPENSATION	0	0	(28,401,894)	0	0	10,956,031	0	0	0	(17,445,864)	17,445,864
NOI FUEL COST REC RETAIL	(4,416,405,728)	(4,391,228,129)	(13,194,056)	0	(3,102,033)	(64,720,144)	61,294,102	0	0	(4,410,950,261)	(5,455,467)
CONSERVATION COST RECOVERY	(147,923,894)	0	(138,388,347)	(7,546,647)	(169,671)	(1,820,526)	1,094,043	0	0	(146,831,148)	(1,092,745)
CAPACITY COST RECOVERY	(616,710,736)	(539,091,896)	(73,158,179)	(19,969,475)	(441,776)	(11,430,563)	17,582,998	0	0	(626,508,891)	9,798,155
ENVIRONMENTAL COST RECOVERY	(170,366,348)	0	(23,498,110)	(24,074,671)	(201,777)	(35,633,131)	(11,782,333)	0	279,502	(94,910,521)	(75,455,827)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,626,720	0	(1,013,257)	0	0	0	1,613,463	(1,613,463)
STORM DEFICIENCY RECOVERY	(100,322,974)	0	(818,665)	(73,059,227)	0	(10,201,190)	0	0	0	(84,079,082)	(16,243,891)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	781,273	0	0	(301,376)	0	0	0	479,897	(479,897)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,480,457	(5,279,018)	0	0	19,201,439	(19,201,439)
TOTAL FPSC ADJUSTMENTS	\$ (6,167,453,989)	(4,930,320,025)	(278,376,096)	(122,537,873)	(719,359,248)	(88,938,288)	62,909,792	0	279,502	(6,076,342,237)	\$ (91,111,752)
FPSC ADJUSTED	\$ 4,441,756,476	16,450,184	1,435,103,552	744,231,077	345,458,152	62,427,295	546,864,053	(3,173,400)	(1,722,018)	3,145,638,895	\$ 1,296,117,581
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,365,762,422	16,450,184	1,435,103,552	744,231,077	345,403,436	33,133,695	546,864,053	(3,173,400)	(1,722,018)	3,116,290,579	\$ 1,249,471,843

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 50,113,435

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
DECEMBER, 2011

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)	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)
TOTAL PROFORMA ADJUSTMENTS	\$ (75,994,054)	0	0	0	(54,716)	(29,293,600)	0	0	0	(29,348,316)	\$ (46,645,738)

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
DECEMBER, 2011

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	\$ 6,002,869,606			\$ 5,877,972,859	\$ 12,274,223	\$ (537,608,255)	\$ 5,352,638,827	29.21%	5.27%
SHORT TERM DEBT	360,826,082	352,626,776	810,473	(0)	353,437,249	1.93%	1.49%	0.03%	1.49%	0.03%	1.49%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,782,323,351	8,582,756,407	19,726,494	(0)	8,602,482,901	46.95%	9.00%	4.23%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	537,923,747	537,517,646	1,235,423	0	538,753,069	2.94%	5.62%	0.17%	5.62%	0.17%	5.62%	0.17%
DEFERRED INCOME TAX	3,768,788,083	3,688,236,788	7,962,213	(223,974,986)	3,472,224,016	18.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	184,946,928	181,401,562	9,654	(177,201,018)	4,210,198	0.02%	7.57%	0.00%	8.19%	0.00%	8.80%	0.00%
TOTAL	\$ 19,537,677,797	\$ 19,220,512,038	\$ 42,018,481	\$ (938,784,260)	\$ 18,323,746,259	100.00%		5.96%		6.43%		6.90%

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	\$ 6,615,174,838			\$ 6,488,914,559	\$ (125,189,208)	\$ (543,342,015)	\$ 5,820,383,336	30.04%	5.18%
SHORT TERM DEBT	289,880,930	283,890,428	(5,977,560)	0	277,912,868	1.43%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,518,095,742	9,321,400,584	(196,270,207)	0	9,125,130,377	47.09%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	474,914,210	474,635,027	(9,993,854)	0	464,641,173	2.40%	6.15%	0.15%	6.15%	0.15%	6.15%	0.15%
DEFERRED INCOME TAX	4,070,130,386	3,990,643,562	(79,310,467)	(223,974,986)	3,687,358,089	19.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	180,311,714	176,862,495	(56,947)	(174,157,908)	2,647,639	0.01%	7.51%	0.00%	8.12%	0.00%	8.73%	0.00%
TOTAL	\$ 21,148,507,822	\$ 20,736,346,654	\$ (416,798,263)	\$ (941,474,909)	\$ 19,378,073,482	100.00%		5.95%		6.42%		6.89%

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
DECEMBER, 2011

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	\$ 5,352,638,827	\$ (0)	\$ 5,352,638,827	29.21%	5.27%	1.54%	5.27%	1.54%	5.27%	1.54%
SHORT TERM DEBT	353,437,249	0	353,437,249	1.93%	1.49%	0.03%	1.49%	0.03%	1.49%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,602,482,901	0	8,602,482,901	46.95%	9.00%	4.23%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	538,753,069	0	538,753,069	2.94%	5.62%	0.17%	5.62%	0.17%	5.62%	0.17%
DEFERRED INCOME TAX	3,472,224,016	(0)	3,472,224,016	18.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,210,198	(0)	4,210,198	0.02%	7.57%	0.00%	8.19%	0.00%	8.80%	0.00%
TOTAL	\$ 18,323,746,259	\$ (0)	\$ 18,323,746,259	100.00%		5.96%		6.43%		6.90%

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	\$ 5,820,383,336	\$ 0	\$ 5,820,383,336	30.04%	5.18%	1.56%	5.18%	1.56%	5.18%	1.56%
SHORT TERM DEBT	277,912,868	(0)	277,912,868	1.43%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,125,130,377	(0)	9,125,130,377	47.09%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	464,641,173	(0)	464,641,173	2.40%	6.15%	0.15%	6.15%	0.15%	6.15%	0.15%
DEFERRED INCOME TAX	3,687,358,089	(0)	3,687,358,089	19.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,647,639	(0)	2,647,639	0.01%	7.51%	0.00%	8.12%	0.00%	8.73%	0.00%
TOTAL	\$ 19,378,073,482	\$ (0)	\$ 19,378,073,482	100.00%		5.95%		6.42%		6.89%

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	\$ 1,453,153,720
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,612,253
INCOME TAXES	654,426,693
TOTAL	\$ 2,123,192,666
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 400,601,374
TIMES INTEREST EARNED WITH AFUDC	5.30

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,453,153,720
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(34,501,182)
INCOME TAXES	654,426,693
TOTAL	\$ 2,073,079,231
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 400,601,374
TIMES INTEREST EARNED WITHOUT AFUDC	5.17

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME_TAX_RATE)	\$ 15,612,253 0.6143
SUBTOTAL	\$ 9,589,826
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	34,501,182
TOTAL	\$ 44,091,008
NET INCOME AVAILABLE FOR COMMON	\$ 1,068,164,598
AFUDC AS PER CENT OF NET INCOME	4.13%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 176,747,443
GAINS ON DISPOSITION OF PROPERTY	(2,001,520)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ 174,745,924

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,068,164,598
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(418,849,818)
AFUDC (DEBT & OTHER)	(50,113,435)
DEPRECIATION AND AMORTIZATION EXPENSE	866,768,949
DEFERRED INCOME TAXES	464,551,046
INVESTMENT TAX CREDITS	(3,173,400)
OTHER SOURCE/USES OF FUNDS	174,745,924
INTERNALLY GENERATED FUNDS	\$ 2,102,093,864
CONSTRUCTION EXPENDITURES	\$ 3,303,778,823
PERCENT INTERNALLY GENERATED FUNDS	63.63%

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	\$ 5,352,638,827
JURIS ADJUSTED SHORT TERM DEBT	353,437,249
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,602,482,901
TOTAL	\$ 14,308,558,976
LTD TO TOTAL INVESTOR FUNDS	37.41%
STD TO TOTAL INVESTOR FUNDS	2.47%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.90%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.74%
TOTAL	5.16%
DIVIDED BY COMMON EQUITY RATIO	46.95%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.65%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.74%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.91%</u>
PRO FORMA COMMON EQUITY RATIO	46.95%
PRO FORMA RETURN ON COMMON EQUITY	10.46%