



September 14, 2010

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

10 SEP 14 AM 10:20
ECONOMIC REGULATION
PUBLIC SERVICE

Dear Mr. Slemkewicz:

In your letter dated July 20, 2010, the Florida Public Service Commission (FPSC) allowed Florida Power & Light Company (FPL) an extension of time for filing the May 2010 and the June 2010 Earnings Surveillance Report to September 14, 2010. In the same letter, the FPSC noted that FPL will also file re-stated Earnings Surveillance Reports for March and April 2010 at the same time. Consequently, enclosed are FPL's Earnings Surveillance Reports to the FPSC for May and June 2010 as well as the re-stated March and April 2010 reports. These reports were 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.

These reports also include a pro forma adjustment to net operating income, which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma returns on common equity are 9.78%, 9.73%, 10.09% and 9.97%, respectively.

These reports were 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
MAY, 2010

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	\$ 1,273,486,939 (A)	(145,996,899) (B)	1,127,490,040	(89,322,808)	\$ 1,038,167,232
RATE BASE	\$ 16,658,926,228	(429,754,526)	16,229,171,701	0	\$ 16,229,171,701
AVERAGE RATE OF RETURN	7.64%		6.95%		6.40%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,273,486,939 (A)	(140,182,660) (B)	1,133,304,280	(89,322,808)	\$ 1,043,981,472
RATE BASE	\$ 17,539,079,324	(498,705,472)	17,040,373,851	0	\$ 17,040,373,851
YEAR END RATE OF RETURN	7.26%		6.65%		6.13%

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

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	6.82%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.20	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.04	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.50%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	68.16%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.87%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.93%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.28%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.09%	(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 § 775.082, § 775.083, OR § 775.084.

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

9/13/10
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 2010

	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	\$ 28,029,862,003	12,454,906,108	15,574,755,895	107,356,061	2,080,234,267	371,536,061	18,133,882,284	(1,070,874,439)	\$ 17,063,207,845
JURISDICTIONAL PER BOOKS	\$ 27,439,347,546	12,228,855,799	15,210,491,747	103,046,959	2,034,158,840	369,487,730	17,717,185,276	(1,058,259,049)	\$ 16,658,926,228
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (605,966,058)	(328,020,203)	(277,945,854)	0	(1,599,809,452)	(286,467,663)	(2,164,222,969)	1,734,469,443	\$ (429,754,526)
FPSC ADJUSTED:	\$ 26,833,381,488	11,900,835,595	14,932,545,893	103,046,959	434,349,388	83,020,067	15,552,962,307	676,209,394	\$ 18,229,171,701

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 26,833,381,488	11,900,835,595	14,932,545,893	103,046,959	434,349,388	83,020,067	15,552,962,307	676,209,394	\$ 18,229,171,701

NOTE:

THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
MAY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,988,193,862	5,587,703,011	1,545,721,763	1,001,065,606	1,061,496,507	245,149,996	317,141,885	(5,618,683)	(1,726,781)	9,760,933,303	\$ 1,227,266,559
JURISDICTIONAL PER BOOKS	\$ 10,847,431,005	5,512,748,898	1,525,353,627	965,483,532	1,054,870,734	243,854,265	315,417,592	(5,503,159)	(1,722,366)	9,630,503,133	\$ 1,216,927,872
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (485,498,935)	0	0	0	(12,487,033)	(182,464,341)	0	0	0	(194,951,374)	\$ (290,547,561)
FRANCHISE EXPENSE	0	0	0	0	(473,019,668)	182,467,337	0	0	0	(290,552,331)	290,952,331
GROSS RECEIPTS TAX	(253,332,550)	0	0	0	(252,600,448)	(282,408)	0	0	0	(252,882,857)	(449,634)
FINANCIAL PLANNING SERVICES	0	0	(420,543)	0	0	162,225	0	0	0	(258,319)	258,319
INDUSTRY ASSOCIATION DUES	0	0	(402,996)	0	0	155,456	0	0	0	(247,540)	247,540
ECONOMIC DEVELOPMENT 5%	0	0	(20,512)	0	0	7,912	0	0	0	(12,599)	12,599
AVIATION - EXPENSES	0	0	328,881	(1,008,936)	0	262,331	0	0	0	(417,724)	417,724
EXECUTIVE COMPENSATION	0	0	(6,573,869)	0	0	2,535,870	0	0	0	(4,037,999)	4,037,999
NOI FUEL COST REC RETAIL	(4,939,143,282)	(4,927,582,321)	(184,777)	0	(3,539,881)	49,932,566	(52,965,420)	0	0	(4,934,329,833)	(4,813,449)
CONSERVATION COST RECOVERY	(109,036,315)	0	(100,904,575)	(6,554,295)	(78,938)	(337,910)	(471,589)	0	0	(1,063,347,307)	(1,289,008)
CAPACITY COST RECOVERY	(712,430,389)	(520,030,799)	(42,040,037)	(152,463,988)	(515,466)	5,834,354	(4,823,727)	0	0	(714,039,664)	1,509,274
ENVIRONMENTAL COST RECOVERY	(109,522,435)	0	(15,971,573)	(10,485,947)	(78,856)	(37,199,718)	5,080,000	0	279,572	(58,376,521)	(51,145,914)
OTHER RATE CASE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(97,417,315)	0	(676,019)	(66,144,213)	0	(11,802,825)	0	0	0	(78,623,067)	(18,794,258)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,368,908	0	0	(909,949)	0	0	0	1,448,960	(1,448,960)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,161,535	(7,076,759)	0	0	18,084,776	(18,084,776)
TOTAL FPSC ADJUSTMENTS	\$ (6,706,981,222)	(5,447,513,120)	(164,507,113)	(236,657,380)	(742,320,291)	33,522,434	(60,247,494)	0	279,572	(6,617,543,390)	\$ (89,437,832)
FPSC ADJUSTED	\$ 4,140,449,784	65,135,778	1,360,846,515	748,826,152	312,550,443	277,376,700	255,170,098	(5,503,159)	(1,442,783)	3,012,959,743	\$ 1,127,490,040
PRO FORMA ADJUSTMENTS	\$ (145,522,453)	0	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (89,322,808)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,994,927,331	65,135,778	1,360,846,515	748,826,152	312,445,667	221,281,831	255,170,098	(5,503,159)	(1,442,783)	2,956,760,098	\$ 1,038,167,232

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

(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS

CURRENT MONTH AMOUNT SYSTEM PER BOOKS 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
 MAY, 2010

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)	\$ (145,522,463)	0	0	0	(104,776)	(66,084,869)	0	0	0	(56,199,645)	\$ (89,322,808)
TOTAL PROFORMA ADJUSTMENTS	\$ (145,522,463)	0	0	0	(104,776)	(66,084,869)	0	0	0	(56,199,645)	\$ (89,322,808)

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
MAY, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$	399,021,703	\$ 392,804,187
FUEL TRANSPORTATION EQUIPMENT		49,823,216	49,087,422
AVIATION - PLANT		12,250,296	12,144,459
LOAD CONTROL		32,509,557	32,509,557
ASSET RETIREMENT OBLIGATION		120,461,162	119,420,433
TOTAL	\$	614,065,934	\$ 605,966,058
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$	(46,825,597)	\$ (46,095,965)
ACCUM PROV DECOMMISSIONING COSTS		(2,538,675,968)	(2,522,200,723)
ASSET RETIREMENT OBLIGATION		(17,582,330)	(17,430,427)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		2,346,747,262	2,326,472,446
AVIATION - RESERVE		(6,391,905)	(6,336,662)
FUEL TRANSPORTATION EQUIPMENT		(49,091,887)	(48,366,894)
OTHER RATE CASE ADJUSTMENTS		0	0
LOAD CONTROL		(14,061,959)	(14,061,959)
TOTAL	\$	(325,882,364)	\$ (328,020,203)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$	1,179,447,495	\$ 1,165,557,920
CWIP - ECRC PROJECTS		441,125,099	434,251,532
TOTAL	\$	1,620,572,594	\$ 1,599,809,452
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$	0	\$ 0
NUCLEAR FUEL CAPITAL LEASES		288,055,755	286,467,663
TOTAL	\$	288,055,755	\$ 286,467,663
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$	(1,755,527,669)	\$ (1,734,468,443)
TOTAL ADJUSTMENTS	\$	441,284,230	\$ 429,754,526

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 2010

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	\$ 10,988,199,862	5,587,703,011	1,545,721,763	1,001,065,606	1,061,496,507	245,149,986	317,141,885	(5,618,683)	(1,726,781)	9,760,933,303	\$ 1,227,266,559
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (485,498,936)	0	0	0	(12,487,033)	(182,464,341)	0	0	0	(194,951,374)	\$ (290,547,561)
FRANCHISE EXPENSE	0	0	0	0	(473,019,668)	182,467,337	0	0	0	(290,552,331)	290,552,331
GROSS RECEIPTS TAX	(253,332,550)	0	0	0	(252,600,448)	(282,408)	0	0	0	(252,882,857)	(449,694)
FINANCIAL PLANNING SERVICES	0	0	(424,208)	0	0	165,664	0	0	0	(258,544)	258,544
INDUSTRY ASSOCIATION DUES	0	0	(406,508)	0	0	156,811	0	0	0	(249,698)	249,698
ECONOMIC DEVELOPMENT 5%	0	0	(20,691)	0	0	7,981	0	0	0	(12,709)	12,709
AVIATION - EXPENSES	0	0	331,747	(1,015,526)	0	263,768	0	0	0	(420,012)	420,012
EXECUTIVE COMPENSATION	0	0	(6,631,156)	0	0	2,557,970	0	0	0	(4,073,186)	4,073,189
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,014,205,161)	(5,003,275,391)	(187,547)	0	(3,538,881)	50,239,495	(53,017,798)	0	0	(5,009,781,122)	(4,424,039)
CONSERVATION COST RECOVERY	(109,636,315)	0	(100,904,575)	(6,554,295)	(78,938)	(337,910)	(471,589)	0	0	(108,347,307)	(1,289,008)
CAPACITY COST RECOVERY	(712,445,379)	(529,067,219)	(42,881,394)	(152,463,988)	(515,466)	9,561,774	(4,823,727)	0	0	(719,990,020)	7,544,641
ENVIRONMENTAL COST RECOVERY	(109,522,435)	0	(16,224,380)	(10,651,924)	(78,856)	(37,039,879)	5,080,000	0	283,998	(58,531,041)	(50,991,394)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(87,417,315)	0	(685,121)	(66,144,213)	0	(11,799,313)	0	0	0	(78,628,648)	(18,788,667)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,379,466	0	0	(917,879)	0	0	0	1,461,587	(1,461,587)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,039,027	(7,213,972)	0	0	17,824,055	(17,824,055)
TOTAL FPSC ADJUSTMENTS	\$ (6,782,058,091)	(5,532,342,610)	(165,454,596)	(236,829,947)	(742,320,291)	37,617,162	(60,447,086)	0	283,998	(6,698,493,350)	\$ (82,564,741)
FPSC ADJUSTED	\$ 4,206,141,771	65,960,401	1,380,267,167	764,235,658	319,176,216	282,767,178	256,894,799	(5,618,683)	(1,442,783)	3,061,439,953	\$ 1,144,701,818
PRO FORMA ADJUSTMENTS	\$ (145,622,453)	0	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (89,322,808)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,060,619,318	65,960,401	1,380,267,167	764,235,658	319,071,440	226,672,309	256,894,799	(5,618,683)	(1,442,783)	3,005,240,308	\$ 1,055,379,010

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 57,665,703

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
MAY, 2010

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,509,418	\$ 19,321,094
INTEREST & DIVIDENDS RECEIVABLE	7,341	7,270
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECRC	75,996,509	76,284,642
CASH CAPITAL SUB ACCOUNT	149,922	148,474
POLE ATTACHMENTS RENTS RECEIVABLE	11,628,688	11,516,436
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,380,871	1,354,606
RATE CASE EXPENSE	2,990,128	2,990,128
TEMPORARY CASH INVESTMENTS	152,069,837	150,601,904
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	893,427,377	893,427,377
NUCLEAR COST RECOVERY	3,068,876	3,068,876
JOBGING ACCOUNTS	32,812,597	32,495,860
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,193,041,563	\$ 1,191,216,667
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (25,541,752)	\$ (25,295,201)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,432,521)	(1,420,144)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(197,400,977)	(197,400,977)
ACCUM. PROV. - RATE REFUNDS	(3,132,887)	(3,005,777)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,267,751)	(2,232,415)
JOBGING ACCOUNTS	(31,048,935)	(30,749,222)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(9,732,566)	(9,638,619)
POLE ATTACHMENT RENTS PAYABLE	(6,212,546)	(6,152,577)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(51,988,085)	(51,190,130)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,449,626,094)	(2,428,462,451)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,828,333)
NUCLEAR COST RECOVERY	(165,262,040)	(165,262,040)
TRANSMISSION RELIABILITY ENHANCEMENT	(3,076,923)	(3,047,222)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (2,948,569,232)	\$ (2,925,685,110)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,755,527,669)	\$ (1,734,468,443)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 MAY, 2010

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)	\$ (145,522,453)	0	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (89,322,808)
TOTAL PROFORMA ADJUSTMENTS	\$ (145,522,453)	0	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (89,322,808)

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
MAY, 2010

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	\$ 29,066,306,023	12,640,677,489	16,425,628,535	98,260,943	2,161,244,875	352,342,209	19,037,466,562	(1,070,674,439)	\$ 17,966,792,123
JURISDICTIONAL PER BOOKS	\$ 28,433,973,753	12,408,773,876	16,025,199,877	94,239,669	2,127,489,130	350,399,697	18,597,338,372	(1,058,259,049)	\$ 17,539,079,324
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (874,712,141)	(367,021,618)	(507,690,523)	0	(1,725,483,992)	0	(2,293,173,915)	1,734,488,443	\$ (498,705,472)
FPSC ADJUSTED:	\$ 27,559,261,612	12,041,752,258	15,517,509,354	94,239,669	402,015,737	350,399,697	16,364,164,457	676,209,394	\$ 17,040,373,851

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,559,261,612	12,041,752,258	15,517,509,354	94,239,669	402,015,737	350,399,697	16,364,164,457	676,209,394	\$ 17,040,373,851

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 2010

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,988,199,862	5,697,703,011	1,545,721,763	1,061,496,507	245,149,996	317,141,885	(5,618,663)	(1,726,781)	9,760,933,303	\$ 1,227,266,559
JURISDICTIONAL PER BOOKS	\$ 10,847,431,005	5,512,748,898	1,525,353,627	1,054,870,734	243,854,265	315,417,592	(5,503,159)	(1,722,356)	9,630,503,133	\$ 1,216,927,872
FPSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (485,488,935)	0	0	(12,487,033)	(182,464,341)	0	0	0	(194,951,374)	\$ (290,547,561)
FRANCHISE EXPENSE	0	0	0	(473,019,668)	182,467,337	0	0	0	(290,552,331)	290,552,331
GROSS RECEIPTS TAX	(253,332,550)	0	0	(282,600,448)	(282,408)	0	0	0	(535,832,857)	(449,694)
FINANCIAL PLANNING SERVICES	0	(420,543)	0	0	162,225	0	0	0	(258,319)	258,319
INDUSTRY ASSOCIATION DUES	0	(402,986)	0	0	155,456	0	0	0	(247,540)	247,540
ECONOMIC DEVELOPMENT 5%	0	(20,512)	0	0	7,912	0	0	0	(12,599)	12,599
AVIATION - EXPENSES	0	328,881	0	0	262,331	0	0	0	(417,724)	417,724
EXECUTIVE COMPENSATION	0	(6,573,869)	0	0	2,535,870	0	0	0	(4,037,999)	4,037,999
NOI FUEL COST REC RETAIL	(4,939,143,282)	(4,927,582,321)	(184,777)	(3,539,881)	49,932,566	(52,955,420)	0	0	(4,834,329,833)	(4,813,449)
CONSERVATION COST RECOVERY	(109,636,315)	0	(100,904,575)	(78,938)	(337,910)	(471,569)	0	0	(1,068,347,307)	(1,289,008)
CAPACITY COST RECOVERY	(712,430,389)	(520,030,799)	(42,040,037)	(5,834,354)	5,834,354	(4,823,727)	0	0	(714,039,664)	1,609,274
ENVIRONMENTAL COST RECOVERY	(109,522,435)	0	(15,971,573)	(78,856)	(37,199,718)	5,080,000	0	279,572	(56,376,521)	(51,145,914)
OTHER RATE CASE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(97,417,315)	0	(676,019)	0	(11,802,825)	0	0	0	(78,623,057)	(18,794,258)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,358,908	0	(909,949)	0	0	0	1,448,960	(1,448,960)
INTEREST SYNCHRONIZATION	0	0	0	0	19,347,296	(7,076,759)	0	0	12,270,536	(12,270,536)
TOTAL FPSC ADJUSTMENTS	\$ (6,706,981,222)	(5,447,613,120)	(184,507,113)	(742,320,291)	27,708,195	(60,247,494)	0	279,572	(6,623,367,629)	\$ (83,623,563)
FPSC ADJUSTED	\$ 4,140,449,784	65,135,778	1,360,846,515	312,550,443	271,562,461	255,170,098	(5,503,159)	(1,442,783)	3,007,145,504	\$ 1,133,304,280
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (145,522,453)	0	0	(104,776)	(56,094,869)	0	0	0	(96,199,645)	\$ (89,322,808)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,994,927,331	65,135,778	1,360,846,515	312,445,667	215,467,592	255,170,098	(5,503,159)	(1,442,783)	2,950,945,859	\$ 1,043,981,472

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL 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
 MAY, 2010

SCHEDULE 3: PAGE 2A 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)	\$ (145,522,453)	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (88,322,808)
TOTAL PROFORMA ADJUSTMENTS	\$ (145,522,453)	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (88,322,808)

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
MAY, 2010

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 632,059,212	\$ 622,210,528
FUEL TRANSPORTATION EQUIPMENT	49,743,210	49,008,597
AVIATION - PLANT	53,025,731	52,567,613
LOAD CONTROL	33,473,709	33,473,709
ASSET RETIREMENT OBLIGATION	118,475,266	117,451,694
TOTAL	<u>\$ 886,777,127</u>	<u>\$ 874,712,141</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (45,759,731)	\$ (45,046,707)
ACCUM PROV DECOMMISSIONING COSTS	(2,688,283,001)	(2,670,836,850)
ASSET RETIREMENT OBLIGATION	(22,210,813)	(22,018,922)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,485,043,323	2,463,573,692
AVIATION - RESERVE	(27,982,094)	(27,740,342)
FUEL TRANSPORTATION EQUIPMENT	(49,743,210)	(49,008,597)
OTHER RATE CASE ADJUSTMENTS	0	0
LOAD CONTROL	(15,943,893)	(15,943,893)
TOTAL	<u>\$ (364,879,417)</u>	<u>\$ (367,021,618)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,255,178,750	\$ 1,241,346,749
CWIP - ECRC PROJECTS	491,799,819	484,136,644
TOTAL	<u>\$ 1,746,978,569</u>	<u>\$ 1,725,483,392</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,755,527,669)	\$ (1,734,468,443)
TOTAL ADJUSTMENTS	\$ 513,348,610	\$ 498,705,472

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 2010

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	\$ 10,988,199,862	5,597,703,011	1,545,721,763	1,001,065,606	1,061,496,507	245,149,996	317,141,885	(5,618,683)	(1,726,781)	9,760,933,303	\$ 1,227,266,559
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (485,498,935)	0	0	0	(12,487,033)	(182,464,341)	0	0	0	(194,951,374)	\$ (290,547,561)
FRANCHISE EXPENSE	0	0	0	0	(473,019,668)	182,467,337	0	0	0	(290,552,331)	290,552,331
GROSS RECEIPTS TAX	(253,332,550)	0	0	0	(252,600,448)	(282,408)	0	0	0	(252,882,857)	(448,694)
FINANCIAL PLANNING SERVICES	0	0	(424,208)	0	0	165,664	0	0	0	(268,544)	258,544
INDUSTRY ASSOCIATION DUES	0	0	(406,508)	0	0	156,811	0	0	0	(249,698)	249,698
ECONOMIC DEVELOPMENT 5%	0	0	(20,691)	0	0	7,981	0	0	0	(12,709)	12,709
AVIATION - EXPENSES	0	0	331,747	(1,015,526)	0	263,768	0	0	0	(420,012)	420,012
EXECUTIVE COMPENSATION	0	0	(6,631,159)	0	0	2,567,970	0	0	0	(4,073,189)	4,073,189
NOI FUEL COST REC RETAIL	(5,014,205,161)	(5,003,275,391)	(187,547)	0	(3,539,891)	50,239,495	(53,017,798)	0	0	(5,009,781,122)	(4,424,039)
CONSERVATION COST RECOVERY	(109,636,315)	0	(100,804,575)	(6,554,295)	(78,938)	(337,910)	(471,569)	0	0	(108,347,307)	(1,285,008)
CAPACITY COST RECOVERY	(712,445,379)	(529,067,219)	(42,881,394)	(152,463,988)	(515,466)	9,561,774	(4,823,727)	0	0	(719,990,020)	7,544,641
ENVIRONMENTAL COST RECOVERY	(109,522,435)	0	(16,224,380)	(10,651,924)	(78,866)	(37,039,879)	5,080,000	0	283,998	(58,631,041)	(50,891,394)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(97,417,315)	0	(688,121)	(66,144,213)	0	(11,799,313)	0	0	0	(78,628,648)	(18,788,667)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,379,466	0	0	(917,879)	0	0	0	1,461,587	(1,461,587)
INTEREST SYNCHRONIZATION	0	0	0	0	0	19,099,999	(7,213,972)	0	0	11,886,027	(11,886,027)
TOTAL FPSC ADJUSTMENTS	\$ (6,782,058,091)	(5,532,342,610)	(165,454,596)	(236,829,947)	(742,320,291)	31,679,155	(60,447,086)	0	283,998	(6,705,431,377)	\$ (76,626,714)
FPSC ADJUSTED	\$ 4,206,141,771	65,360,401	1,380,267,167	764,235,658	319,176,216	276,829,161	256,694,799	(5,618,683)	(1,442,783)	3,055,501,926	\$ 1,150,639,845
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (145,522,453)	0	0	0	(104,776)	(56,094,869)	0	0	0	(56,199,645)	\$ (89,322,808)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,060,619,318	65,360,401	1,380,267,167	764,235,658	319,071,440	220,734,282	256,694,799	(5,618,683)	(1,442,783)	2,999,302,281	\$ 1,061,317,037

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 57,655,703

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
 MAY, 2010

SCHEDULE 3: PAGE 3B 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)	\$ (145,522,453)	0	0	(104,776)	(86,094,869)	0	0	0	(56,189,645)	\$ (89,322,808)
TOTAL PROFORMA ADJUSTMENTS	\$ (145,522,453)	0	0	(104,776)	(86,094,869)	0	0	0	(56,189,645)	\$ (89,322,808)

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
MAY, 2010

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	LOW POINT										MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12				
LONG TERM DEBT	\$ 5,428,919,259	\$ 5,305,581,111	\$ 202,615,524	\$ (835,777,488)	\$ 4,672,419,147	28.79%	5.26%	1.51%	5.26%	1.51%	5.26%	1.51%				
SHORT TERM DEBT	488,652,366	475,915,604	21,573,183	0	497,488,786	3.07%	0.53%	0.02%	0.53%	0.02%	0.53%	0.02%				
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
COMMON EQUITY	7,368,682,427	7,176,617,132	325,314,973	(0)	7,501,932,105	46.22%	9.00%	4.16%	10.00%	4.62%	11.00%	5.08%				
CUSTOMER DEPOSITS	529,803,194	528,921,483	23,975,932	0	552,897,424	3.41%	5.88%	0.20%	5.88%	0.20%	5.88%	0.20%				
DEFERRED INCOME TAX	3,216,502,325	3,139,700,276	130,085,222	(268,952,768)	2,999,832,730	18.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
INVESTMENT TAX CREDITS (1)	32,746,274	32,190,612	199,541	(27,788,644)	4,601,508	0.03%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%				
TOTAL	\$ 17,063,207,845	\$ 16,658,926,228	\$ 703,764,373	\$ (1,133,518,900)	\$ 16,229,171,701	100.00%	5.89%	5.89%	6.36%	6.36%	6.82%	6.82%				

YEAR END	LOW POINT										MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12				
LONG TERM DEBT	\$ 5,482,791,733	\$ 5,355,723,651	\$ 109,834,610	\$ (549,309,825)	\$ 4,916,348,435	28.85%	5.23%	1.53%	5.23%	1.53%	5.23%	1.53%				
SHORT TERM DEBT	913,283,704	889,765,661	20,351,148	(0)	910,116,809	5.34%	0.56%	0.02%	0.56%	0.02%	0.56%	0.02%				
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
COMMON EQUITY	7,624,322,078	7,427,987,540	169,898,505	0	7,597,884,045	44.59%	9.00%	4.01%	10.00%	4.46%	11.00%	4.90%				
CUSTOMER DEPOSITS	543,009,246	542,281,586	12,403,325	0	554,684,911	3.26%	6.24%	0.20%	6.24%	0.20%	6.24%	0.20%				
DEFERRED INCOME TAX	3,336,032,202	3,257,077,342	68,322,951	(268,952,768)	3,085,447,524	17.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
INVESTMENT TAX CREDITS (1)	67,353,160	66,243,543	131,754	(60,483,172)	5,892,125	0.03%	-2.16%	0.00%	8.16%	0.00%	-2.51%	0.00%				
TOTAL	\$ 17,966,792,122	\$ 17,538,079,323	\$ 381,040,293	\$ (879,745,765)	\$ 17,040,373,651	100.00%	5.78%	5.78%	6.21%	6.21%	6.65%	6.65%				

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
MAY, 2010

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	LOW POINT				MIDPOINT			HIGH POINT		
	1	2	3	4	5	6	7	8	9	10
LONG TERM DEBT	\$ 4,672,419,147	\$ (0)	\$ 4,672,419,147	28.79%	5.26%	1.51%	5.26%	1.51%	5.26%	1.51%
SHORT TERM DEBT	497,488,786	(0)	497,488,786	3.07%	0.53%	0.02%	0.53%	0.02%	0.53%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,501,932,105	0	7,501,932,105	46.22%	9.00%	4.16%	10.00%	4.62%	11.00%	5.08%
CUSTOMER DEPOSITS	552,897,424	(0)	552,897,424	3.41%	5.88%	0.20%	5.88%	0.20%	5.88%	0.20%
DEFERRED INCOME TAX	2,999,832,730	(0)	2,999,832,730	18.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,601,509	0	4,601,509	0.03%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 16,229,171,701	\$ (0)	\$ 16,229,171,701	100.00%		5.89%		6.36%		6.82%

YEAR END	LOW POINT				MIDPOINT			HIGH POINT		
	1	2	3	4	5	6	7	8	9	10
LONG TERM DEBT	\$ 4,916,348,435	\$ -	\$ 4,916,348,435	28.85%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%
SHORT TERM DEBT	910,116,809	-	910,116,809	5.34%	0.36%	0.02%	0.36%	0.02%	0.36%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,587,884,045	-	7,587,884,045	44.59%	9.00%	4.01%	10.00%	4.46%	11.00%	4.90%
CUSTOMER DEPOSITS	554,684,911	-	554,684,911	3.26%	6.24%	0.20%	6.24%	0.20%	6.24%	0.20%
DEFERRED INCOME TAX	3,055,447,524	-	3,055,447,524	17.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,892,125	-	5,892,125	0.03%	-2.16%	0.00%	8.16%	0.00%	-2.51%	0.00%
TOTAL	\$ 17,040,373,851	\$ -	\$ 17,040,373,851	100.00%		5.76%		6.21%		6.65%

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
MAY, 2010

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,265,352,136
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,857,614
INCOME TAXES	549,696,101
TOTAL	\$ 1,831,905,850
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 352,207,923
TIMES INTEREST EARNED WITH AFUDC	5.20

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,265,352,136
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(40,798,090)
INCOME TAXES	549,696,101
TOTAL	\$ 1,774,250,147
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 352,207,923
TIMES INTEREST EARNED WITHOUT AFUDC	5.04

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,857,614
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	\$ 10,354,789
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 40,798,090
TOTAL	\$ 51,152,879
NET INCOME AVAILABLE FOR COMMON	\$ 930,001,827
AFUDC AS PER CENT OF NET INCOME	5.50%

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	\$ 930,001,827
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(285,000,000)
AFUDC (DEBT & OTHER)	(57,655,703)
DEPRECIATION AND AMORTIZATION EXPENSE	1,001,065,606
DEFERRED INCOME TAXES	306,024,210
INVESTMENT TAX CREDITS	(5,618,683)
OTHER SOURCE/USES OF FUNDS	(125,926,258)
INTERNALLY GENERATED FUNDS	\$ 1,762,890,898
CONSTRUCTION EXPENDITURES	\$ 2,586,512,003
PERCENT INTERNALLY GENERATED FUNDS	68.16%

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	\$ 4,672,419,147
JURIS ADJUSTED SHORT TERM DEBT	497,488,786
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,501,932,105
TOTAL	\$ 12,671,840,038
LTD TO TOTAL INVESTOR FUNDS	36.87%
STD TO TOTAL INVESTOR FUNDS	3.93%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.95%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.51%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.73%
TOTAL	5.21%
DIVIDED BY COMMON EQUITY RATIO	46.22%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.28%

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 FINANCIAL INTEGRITY INDICATORS
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SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.40%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.51%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.73%</u>

PRO FORMA FOR LESS NON EQUITY COST

4.66%

PRO FORMA COMMON EQUITY RATIO

46.22%

PRO FORMA RETURN ON COMMON EQUITY

10.09%