



March 15, 2011

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

11 MAR 11 PM 2:41
REGULATORY ACCOUNTING

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for January 2011. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 080677-EI, Order No. PSC-10-0153-FOF-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 10.05%.

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 'Gloria L. Lopez', written in a cursive style.

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
JANUARY, 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	\$ 1,305,083,110 (A)	(146,126,821) (B)	1,158,956,289	(74,260,095)	\$ 1,084,696,194
RATE BASE	\$ 17,657,671,126	(793,497,727)	16,864,173,400	0	\$ 16,864,173,400
AVERAGE RATE OF RETURN	7.39%		6.87%		6.43%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,305,083,110 (A)	(144,191,035) (B)	1,160,892,075	(74,260,095)	\$ 1,086,631,980
RATE BASE	\$ 18,356,069,853	(1,233,373,402)	17,122,696,450	0	\$ 17,122,696,450
YEAR END RATE OF RETURN	7.11%		6.78%		6.35%

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

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

LOW	5.94%
MIDPOINT	6.41%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.06	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.92	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.95%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	66.39%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.88%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.87%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.05%	(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

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

Kimberly Ousdahl
(SIGNATURE)

3/10/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JANUARY, 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	\$ 29,133,731,630	12,697,848,659	16,435,882,970	100,348,169	2,288,808,262	358,056,362	19,163,095,763	(1,078,110,769)	\$ 18,054,984,994
JURISDICTIONAL PER BOOKS	\$ 28,466,723,582	12,425,270,182	16,041,453,401	95,661,787	2,223,508,750	354,335,208	18,714,959,146	(1,057,288,020)	\$ 17,657,871,128
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (682,491,436)	(352,462,511)	(530,008,925)	0	(1,847,719,604)	(57,262,044)	(2,434,990,573)	1,641,492,847	\$ (793,497,727)
FPSC ADJUSTED	\$ 27,584,232,146	12,072,767,671	15,511,444,475	95,661,787	375,789,147	297,073,164	16,279,968,573	584,204,827	\$ 16,864,173,400

PROFORMA ADJUSTMENTS

TOTAL PROFORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PROFORMA ADJUSTED	\$ 27,584,232,146	12,072,767,671	15,511,444,475	95,661,787	375,789,147	297,073,164	16,279,968,573	584,204,827	\$ 16,864,173,400

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
JANUARY, 2011

SCHEDULE 2, PAGE 2 OF 3

	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	\$ 10,462,672,429	4,964,093,029	1,617,711,582	972,388,690	1,058,953,797	114,896,848	459,737,417	(1,559,421)	(1,822,080)	9,182,399,863	\$ 1,270,272,667
JURISDICTIONAL PER BOOKS	\$ 10,272,535,966	4,856,630,020	1,592,948,684	955,023,157	1,049,162,746	113,637,659	454,664,531	(1,523,115)	(1,817,187)	9,018,726,515	\$ 1,253,809,451
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,118,335)	0	0	0	(12,091,444)	(176,683,873)	0	0	0	(188,775,317)	\$ (281,343,018)
FRANCHISE EXPENSE	0	0	0	0	(458,025,196)	178,683,219	0	0	0	(281,341,977)	281,341,977
GROSS RECEIPTS TAX	(240,326,982)	0	0	0	(239,649,620)	(184,143)	0	0	0	(240,033,762)	(283,220)
FINANCIAL PLANNING SERVICES	0	0	(441,628)	0	0	170,358	0	0	0	(271,270)	271,270
INDUSTRY ASSOCIATION DUES	0	0	(593,501)	0	0	228,943	0	0	0	(364,558)	364,558
ECONOMIC DEVELOPMENT 5%	0	0	(12,854)	0	0	4,958	0	0	0	(7,896)	7,896
AVIATION - EXPENSES	0	0	484,865	(3,713,197)	0	1,246,329	0	0	0	(1,983,003)	1,983,003
EXECUTIVE COMPENSATION	0	0	(27,816,920)	0	0	10,730,377	0	0	0	(17,086,543)	17,086,543
NOI FUEL COST REC RETAIL	(4,359,917,059)	(4,335,900,923)	(9,178,866)	0	(3,121,816)	49,272,145	(53,791,368)	0	0	(4,352,720,861)	(7,196,198)
CONSERVATION COST RECOVERY	(101,269,334)	0	(92,608,043)	(6,789,215)	(72,914)	11,226,707	(11,920,734)	0	0	(100,164,198)	(1,105,136)
CAPACITY COST RECOVERY	(601,645,268)	(498,816,544)	(49,206,622)	(58,798,662)	(432,662)	5,946,620	(3,783,063)	0	0	(605,090,732)	3,445,464
ENVIRONMENTAL COST RECOVERY	(144,346,792)	0	(21,949,786)	(15,046,914)	(103,930)	(52,721,345)	11,254,190	0	251,322	(78,316,463)	(66,030,330)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,102,111	0	(2,353,889)	0	0	0	3,748,222	(3,748,222)
STORM DEFICIENCY RECOVERY	(89,535,699)	0	(1,065,619)	(59,754,399)	0	(11,077,074)	0	0	0	(71,897,092)	(17,638,607)
GAIN ON SALE LAND (PROPERTY)	0	0	1,794,068	0	0	(692,062)	0	0	0	1,102,006	(1,102,006)
INTEREST TAX DEFICIENCIES	0	0	0	0	0	0	0	0	0	20,897,138	(20,897,138)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,356,797	(7,459,660)	0	0	20,897,138	(20,897,138)
TOTAL FPSC ADJUSTMENTS	\$ (6,007,159,469)	(4,834,717,466)	(200,594,936)	(138,000,276)	(713,697,583)	40,153,268	(65,700,634)	0	251,322	(5,912,306,306)	\$ (94,853,163)
FPSC ADJUSTED	\$ 4,265,376,497	21,912,554	1,392,353,748	817,022,882	335,465,163	153,790,926	388,953,897	(1,523,115)	(1,565,846)	3,106,420,208	\$ 1,158,956,289

PRO FORMA ADJUSTMENTS	\$ (120,962,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,144,393,833	21,912,554	1,392,353,748	817,022,882	335,378,055	107,155,465	388,963,897	(1,523,115)	(1,565,846)	3,059,697,639	\$ 1,084,696,194

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 52,446,458										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 260,068										
	\$ 257,080										
CURRENT MONTH AMOUNT SYSTEM PER BOOKS JURISDICTIONAL PER BOOKS	\$ 812,818,051	397,066,399	130,736,417	29,750,437	90,053,230	(125,584,508)	178,695,832	(264,450)	(186,107)	700,285,250	\$ 112,632,800
	\$ 797,780,461	390,547,772	128,989,896	29,523,261	89,353,435	(120,743,896)	171,815,550	(258,293)	(167,697)	689,060,028	\$ 108,720,435

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
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2011

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)	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
TOTAL PROFORMA ADJUSTMENTS	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)

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
JANUARY, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 660,589,303	\$ 647,923,626
FUEL AND CAPACITY	52,671,132	51,554,585
AVIATION - PLANT	44,881,514	44,365,838
LOAD CONTROL	33,765,992	33,765,992
ASSET RETIREMENT OBLIGATION	101,721,418	100,552,667
TOTAL	<u>\$ 893,628,358</u>	<u>\$ 878,162,708</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (50,980,966)	\$ (50,003,493)
ACCUM PROV DECOMMISSIONING COSTS	(2,694,606,555)	(2,662,761,344)
ASSET RETIREMENT OBLIGATION	(11,877,423)	(11,740,955)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,490,149,609	2,461,538,487
AVIATION - RESERVE	(24,594,526)	(24,311,941)
FUEL AND CAPACITY	(49,709,207)	(48,651,025)
OTHER RATE CASE ADJUSTMENTS (1)	480,130	469,393
LOAD CONTROL	(17,021,633)	(17,021,633)
TOTAL	<u>\$ (358,160,571)</u>	<u>\$ (352,482,511)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,375,870,660	\$ 1,354,237,853
CWIP - ECRC PROJECTS	503,128,382	493,481,751
TOTAL	<u>\$ 1,878,999,042</u>	<u>\$ 1,847,719,604</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	57,863,398	57,262,044
TOTAL	<u>\$ 57,863,398</u>	<u>\$ 57,262,044</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,666,743,594)	\$ (1,641,492,847)
TOTAL ADJUSTMENTS	\$ 803,587,634	\$ 789,168,998

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
JANUARY, 2011

	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	\$ 10,452,672,429	4,964,093,029	1,617,711,582	972,388,690	1,056,953,797	114,896,848	459,737,417	(1,559,421)	(1,922,080)	9,182,399,863	\$ 1,270,272,567
FFSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,118,335)	0	0	0	(12,091,444)	(176,683,873)	0	0	0	(188,775,317)	\$ (281,343,018)
FRANCHISE EXPENSE	0	0	0	0	(458,025,196)	176,683,219	0	0	0	(281,341,977)	281,341,977
GROSS RECEIPTS TAX	(240,326,982)	0	0	0	(239,849,620)	(184,143)	0	0	0	(240,033,762)	(293,220)
FINANCIAL PLANNING SERVICES	0	0	(446,761)	0	0	172,338	0	0	0	(274,423)	274,423
INDUSTRY ASSOCIATION DUES	0	0	(600,400)	0	0	231,604	0	0	0	(368,795)	368,795
ECONOMIC DEVELOPMENT 5%	0	0	(13,003)	0	0	5,016	0	0	0	(7,987)	7,987
AVIATION - EXPENSES	0	0	490,501	(3,756,357)	0	1,259,804	0	0	0	(2,006,052)	2,006,052
EXECUTIVE COMPENSATION	0	0	(28,140,243)	0	0	10,855,099	0	0	0	(17,285,144)	17,285,144
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,456,743,871)	(4,432,771,632)	(9,378,547)	0	(3,121,818)	49,664,307	(54,089,582)	0	0	(4,449,697,273)	(7,049,598)
CONSERVATION COST RECOVERY	(101,269,334)	0	(92,608,043)	(6,789,215)	(72,914)	11,226,707	(11,920,734)	0	0	(100,164,198)	(1,105,136)
CAPACITY COST RECOVERY	(601,669,789)	(509,137,488)	(50,207,241)	(58,798,662)	(432,662)	10,304,654	(3,783,063)	0	0	(612,054,461)	10,384,672
ENVIRONMENTAL COST RECOVERY	(144,346,792)	0	(22,378,863)	(15,341,053)	(103,930)	(52,444,260)	11,254,190	0	256,234	(78,757,680)	(65,589,113)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,241,687	0	(2,407,731)	0	0	0	3,833,956	(3,633,956)
STORM DEFICIENCY RECOVERY	(89,535,698)	0	(1,083,345)	(59,754,399)	0	(11,070,236)	0	0	0	(71,907,980)	(17,627,718)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,814,921	0	0	(700,106)	0	0	0	1,114,815	(1,114,815)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,407,760	(7,630,287)	0	0	20,777,473	(20,777,473)
TOTAL FFSC ADJUSTMENTS	\$ (6,104,010,801)	(4,941,909,120)	(202,551,024)	(138,197,998)	(713,697,583)	45,320,159	(66,169,475)	0	256,234	(6,016,948,806)	\$ (87,061,995)
FFSC ADJUSTED	\$ 4,348,661,628	22,183,909	1,415,160,558	834,190,692	343,256,214	160,217,008	393,567,942	(1,559,421)	(1,565,846)	3,185,451,056	\$ 1,183,210,571
PRO FORMA ADJUSTMENTS	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,085)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,227,678,964	22,183,909	1,415,160,558	834,190,692	343,169,106	113,581,547	393,567,942	(1,559,421)	(1,566,846)	3,118,728,487	\$ 1,108,950,476

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,446,458

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
JANUARY, 2011

SCHEDULE 2: PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,529,325	\$ 22,240,724
INTEREST & DIVIDENDS RECEIVABLE	17,985,257	17,754,873
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	284,228,613	283,956,849
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,904,862	12,739,551
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,675,044	3,592,863
RATE CASE EXPENSE	2,867,798	2,867,798
TEMPORARY CASH INVESTMENTS	227,771,860	224,854,102
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	843,493,943	843,493,943
NUCLEAR COST RECOVERY	2,526,554	2,526,554
JOBGING ACCOUNTS	52,349,026	51,678,450
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,470,332,281	\$ 1,465,705,708
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (10,922,473)	\$ (10,782,561)
ACCUM DEFERRED RETIREMENT BENEFITS	(637,109)	(629,789)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(202,823,021)	(202,823,021)
ACCUM. PROV. - RATE REFUNDS	(9,333,636)	(9,186,465)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,141,810)	(2,100,744)
JOBGING ACCOUNTS	(54,688,914)	(53,988,366)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,801,860)	(6,714,728)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SURPP ACCELERATED RECOVERY	(53,161,650)	(52,114,924)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,579,993,604)	(2,550,350,200)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(213,572,337)	(213,572,337)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,999,461)	(4,935,419)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,139,075,875)	\$ (3,107,198,554)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,668,743,594)	\$ (1,641,492,847)

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

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)	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,086)
TOTAL PROFORMA ADJUSTMENTS	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,086)

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
JANUARY, 2011

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	\$ 29,764,326,654	12,723,379,966	17,040,952,988	110,143,828	2,365,762,253	344,455,363	19,861,314,431	(1,078,110,769)	\$ 18,783,203,692
JURISDICTIONAL PER BOOKS	\$ 29,093,952,298	12,448,522,395	16,645,429,903	104,501,353	2,322,551,069	340,875,659	19,413,357,872	(1,057,288,020)	\$ 18,956,069,653
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,241,509,766)	(317,084,030)	(924,425,737)	0	(1,950,440,512)	0	(2,874,866,249)	1,641,492,847	\$ (1,233,373,402)
FPSC ADJUSTED:	\$ 27,852,442,531	12,131,438,365	15,721,004,166	104,501,353	372,110,546	340,875,558	16,538,491,623	584,204,827	\$ 17,122,698,450
PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTED	\$ 27,852,442,531	12,131,438,365	15,721,004,166	104,501,353	372,110,546	340,875,558	16,538,491,623	584,204,827	\$ 17,122,698,450

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

SCHEDULE 3: PAGE 2 OF 3

	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	\$ 10,452,672,429	4,964,093,029	1,617,711,582	972,388,690	1,056,953,797	114,898,848	459,737,417	(1,559,421)	(1,822,080)	9,182,399,863	\$ 1,270,272,567
JURISDICTIONAL PER BOOKS	\$ 10,272,535,966	4,856,630,020	1,592,948,684	955,023,157	1,049,162,746	113,637,658	454,664,531	(1,523,115)	(1,817,167)	9,018,726,515	\$ 1,253,809,451
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,118,335)	0	0	0	(12,091,444)	(176,683,873)	0	0	0	(188,775,317)	\$ (281,343,018)
FRANCHISE EXPENSE	0	0	0	0	(458,025,196)	176,683,219	0	0	0	(281,341,977)	281,341,977
GROSS RECEIPTS TAX	(240,326,982)	0	0	0	(238,849,620)	(184,143)	0	0	0	(240,033,762)	(293,220)
FINANCIAL PLANNING SERVICES	0	0	(441,628)	0	0	170,358	0	0	0	(271,270)	271,270
INDUSTRY ASSOCIATION DUES	0	0	(593,501)	0	0	228,943	0	0	0	(384,558)	384,558
ECONOMIC DEVELOPMENT 5%	0	0	(12,854)	0	0	4,958	0	0	0	(7,896)	7,896
AVIATION - EXPENSES	0	0	484,865	(3,713,197)	0	1,245,329	0	0	0	(1,983,003)	1,983,003
EXECUTIVE COMPENSATION	0	0	(27,816,920)	0	0	10,790,377	0	0	0	(17,086,543)	17,086,543
NOI FUEL COST REC RETAIL	(4,359,917,059)	(4,335,900,923)	(9,178,896)	(6,789,215)	(3,121,818)	48,272,145	(53,791,368)	0	0	(4,352,720,961)	(7,196,198)
CONSERVATION COST RECOVERY	(101,269,334)	0	(92,608,043)	(6,789,215)	(72,914)	11,226,707	(11,920,734)	0	0	(100,164,198)	(1,105,136)
CAPACITY COST RECOVERY	(601,645,268)	(498,816,544)	(49,206,622)	(58,796,662)	(432,662)	5,946,820	(3,783,063)	0	0	(605,090,732)	3,445,464
ENVIRONMENTAL COST RECOVERY	(144,346,792)	0	(21,943,786)	(15,046,914)	(103,930)	(52,721,345)	11,254,190	0	251,322	(78,316,463)	(66,030,330)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,102,111	0	(2,353,889)	0	0	0	3,748,222	(3,748,222)
STORM DEFICIENCY RECOVERY	(89,535,699)	0	(1,065,619)	(59,754,399)	0	(11,077,074)	0	0	0	(71,897,092)	(17,638,607)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,794,068	0	0	(692,062)	0	0	0	1,102,006	(1,102,006)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,421,011	(7,459,680)	0	0	18,961,351	(18,961,351)
TOTAL FPSC ADJUSTMENTS	\$ (6,007,159,469)	(4,834,717,466)	(200,594,936)	(138,000,276)	(713,697,583)	38,217,482	(65,700,634)	0	251,322	(5,914,242,093)	\$ (92,917,376)
FPSC ADJUSTED	\$ 4,265,376,497	21,912,554	1,392,353,748	817,022,882	335,465,163	151,858,140	388,963,897	(1,523,115)	(1,565,846)	3,104,484,422	\$ 1,160,892,075
PRO FORMA ADJUSTMENTS	\$ (120,982,864)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,144,393,833	21,912,554	1,392,353,748	817,022,882	335,378,055	105,219,679	388,963,897	(1,523,115)	(1,565,846)	3,057,761,853	\$ 1,086,631,980

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,446,458 AND THE JURISDICTIONAL NOI BY \$ 51,273,558

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
JANUARY, 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)	\$ (120,982,864)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
TOTAL PROFORMA ADJUSTMENTS	\$ (120,982,864)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)

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
JANUARY, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,061,895,389	\$ 1,041,535,350
FUEL AND CAPACITY	49,685,203	48,627,505
AVIATION - PLANT	53,025,731	52,416,480
LOAD CONTROL	34,193,636	34,193,636
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
TOTAL	<u>\$ 1,207,361,652</u>	<u>\$ 1,185,236,292</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (58,981,701)	\$ (57,850,827)
ACCUM PROV DECOMMISSIONING COSTS	(2,844,944,274)	(2,811,322,353)
ASSET RETIREMENT OBLIGATION	38,836,380	38,390,161
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,636,906,456	2,606,609,140
AVIATION - RESERVE	(30,778,310)	(30,424,676)
FUEL AND CAPACITY	(49,685,185)	(48,627,487)
OTHER RATE CASE ADJUSTMENTS (1)	6,241,687	6,102,111
LOAD CONTROL	(19,960,099)	(19,960,099)
TOTAL	<u>\$ (322,365,045)</u>	<u>\$ (317,084,029)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,733,002,972	\$ 1,705,405,034
CWIP - ECRC PROJECTS	249,825,457	245,035,479
TOTAL	<u>\$ 1,982,828,429</u>	<u>\$ 1,950,440,512</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)	\$ (1,668,743,594)	\$ (1,641,492,847)
TOTAL ADJUSTMENTS	\$ 1,199,081,443	\$ 1,177,099,928

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
JANUARY, 2011

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)
SYSTEM PER BOOKS	\$ 10,452,672,429	4,964,093,029	1,617,711,582	972,388,690	1,056,953,797	114,896,848	459,737,417	(1,822,080)	9,182,399,863	\$ 1,270,272,567
FPSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (470,118,335)	0	0	(12,091,444)	(176,683,873)	0	0	0	(188,775,317)	\$ (281,343,018)
FRANCHISE EXPENSE	0	0	0	(458,025,196)	176,683,219	0	0	0	(281,341,977)	281,341,977
GROSS RECEIPTS TAX	(240,326,982)	0	0	(239,848,620)	(184,143)	0	0	0	(240,033,762)	(283,220)
FINANCIAL PLANNING SERVICES	0	0	(446,761)	0	172,338	0	0	0	(274,423)	274,423
INDUSTRY ASSOCIATION DUES	0	0	(600,400)	0	231,604	0	0	0	(368,795)	368,795
ECONOMIC DEVELOPMENT 5%	0	0	(13,003)	0	5,016	0	0	0	(7,987)	7,987
AVIATION - EXPENSES	0	0	460,501	(3,756,357)	1,259,804	0	0	0	(2,006,052)	2,006,052
EXECUTIVE COMPENSATION	0	0	(28,140,243)	0	10,855,099	0	0	0	(17,285,144)	17,285,144
NOI FUEL COST REC RETAIL	(4,456,743,871)	(4,432,771,632)	(9,378,547)	(3,121,818)	49,664,307	(54,089,562)	0	0	(4,449,697,273)	(7,046,598)
CONSERVATION COST RECOVERY	(101,269,334)	0	(92,608,043)	(6,789,215)	11,226,707	(11,920,734)	0	0	(100,164,198)	(1,105,136)
CAPACITY COST RECOVERY	(601,669,789)	(509,137,488)	(50,207,241)	(432,662)	10,304,654	(3,783,063)	0	0	(612,054,461)	10,364,672
ENVIRONMENTAL COST RECOVERY	(144,346,792)	0	(22,378,863)	(103,930)	(52,444,260)	11,254,190	0	256,234	(78,757,660)	(65,589,113)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	5,241,687	0	(2,407,731)	0	0	0	3,833,956	(3,833,956)
STORM DEFICIENCY RECOVERY	(89,535,699)	0	(1,083,345)	(59,754,399)	(11,070,236)	0	0	0	(71,907,960)	(17,627,718)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	1,114,815	(1,114,815)
INTEREST TAX DEFICIENCIES	0	0	1,814,921	0	(700,106)	0	0	0	18,915,900	(18,915,900)
INTEREST SYNCHRONIZATION	0	0	0	0	26,546,187	(7,630,287)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,104,010,801)	(4,941,909,120)	(202,551,024)	(713,697,563)	43,458,587	(66,169,475)	0	256,234	(6,018,810,379)	\$ (65,200,423)
FPSC ADJUSTED	\$ 4,348,661,628	22,183,909	1,415,160,558	343,256,214	158,355,435	393,567,942	(1,559,421)	(1,565,846)	3,163,589,484	\$ 1,185,072,144
PRO FORMA ADJUSTMENTS										
(SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (120,962,664)	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,227,678,964	22,183,909	1,415,160,558	343,169,106	111,719,974	393,567,942	(1,559,421)	(1,565,846)	3,116,866,915	\$ 1,110,812,049

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,446,458

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
JANUARY, 2011

SCHEDULE 3: PAGE 38 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)	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)
TOTAL PRO FORMA ADJUSTMENTS	\$ (120,982,664)	0	0	0	(87,108)	(46,635,461)	0	0	0	(46,722,569)	\$ (74,260,095)

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
JANUARY, 2011

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	1	2	3	4	5	6	7	8	9	10	11	12
LONG TERM DEBT	\$ 5,561,115,761	\$ 5,433,304,187	\$ 34,701,326	\$ (563,257,098)	\$ 4,884,748,415	28.97%	5.31%	1.54%	5.31%	1.54%	5.31%	1.54%
SHORT TERM DEBT	522,692,086	509,346,525	3,844,294	0	512,990,820	3.04%	1.03%	0.03%	1.03%	0.03%	1.03%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,995,229,729	7,791,092,667	55,744,045	(0)	7,846,836,713	46.53%	9.00%	4.19%	10.00%	4.65%	11.00%	5.12%
CUSTOMER DEPOSITS	543,595,437	543,118,651	3,885,929	(0)	547,004,579	3.24%	5.56%	0.18%	5.56%	0.18%	5.56%	0.18%
DEFERRED INCOME TAX	3,372,153,861	3,292,380,386	21,783,875	(247,746,879)	3,066,417,381	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	90,198,119	88,428,710	43,871	(82,297,090)	6,175,491	0.04%	7.59%	0.00%	8.20%	0.00%	8.82%	0.00%
TOTAL	\$ 18,084,984,994	\$ 17,657,671,127	\$ 119,803,340	\$ (913,301,067)	\$ 16,864,173,400	100.00%		5.94%		6.41%		6.87%
YEAR END	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	ADJUSTMENTS SPECIFIC	ADJUSTED RETAIL	RATIO (%)	LOW POINT	WEIGHTED COST (%)	MIDPOINT	WEIGHTED COST (%)	HIGH POINT	WEIGHTED COST (%)
	1	2	3	4	5	6	7	8	9	10	11	12
LONG TERM DEBT	\$ 5,798,837,568	\$ 5,670,086,055	\$ (66,904,416)	\$ (577,939,799)	\$ 5,025,241,840	29.35%	5.29%	1.55%	5.29%	1.55%	5.29%	1.55%
SHORT TERM DEBT	411,888,358	401,788,684	(5,278,999)	(0)	396,509,685	2.32%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,206,871,885	8,005,635,979	(105,184,018)	0	7,900,451,961	46.14%	9.00%	4.15%	10.00%	4.61%	11.00%	5.08%
CUSTOMER DEPOSITS	544,593,974	544,196,430	(7,150,059)	(0)	537,046,371	3.14%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,632,703,508	3,549,896,640	(43,383,479)	(247,746,879)	3,258,566,281	19.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	188,308,370	184,868,065	(64,975)	(179,720,778)	4,880,312	0.03%	7.56%	0.00%	8.17%	0.00%	8.78%	0.00%
TOTAL	\$ 18,783,203,662	\$ 18,356,069,853	\$ (227,965,946)	\$ (1,005,407,456)	\$ 17,122,696,450	100.00%		5.91%		6.37%		6.83%

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
JANUARY, 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	WEIGHTED COST (%) 7	COST RATE (%) 8	WEIGHTED COST (%) 9	WEIGHTED COST (%) 10			
LONG TERM DEBT	\$ 4,884,748,415	\$ 0	\$ 4,884,748,415	28.97%	5.31%	1.54%	5.31%	1.54%	5.31%	5.31%	1.54%		
SHORT TERM DEBT	512,990,820	0	512,990,820	3.04%	1.03%	0.03%	1.03%	0.03%	1.03%	1.03%	0.03%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,846,836,713	0	7,846,836,713	46.53%	9.00%	4.19%	10.00%	4.65%	11.00%	11.00%	5.12%		
CUSTOMER DEPOSITS	547,004,579	0	547,004,579	3.24%	5.56%	0.18%	5.56%	0.18%	5.56%	5.56%	0.18%		
DEFERRED INCOME TAX	3,066,417,381	(0)	3,066,417,381	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	6,175,491	0	6,175,491	0.04%	7.59%	0.00%	8.20%	0.00%	8.82%	8.82%	0.00%		
TOTAL	\$ 16,864,173,400	\$ 0	\$ 16,864,173,400	100.00%		5.94%		6.41%		6.87%			
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	COST RATE (%) 9	WEIGHTED COST (%) 10	
LONG TERM DEBT	\$ 5,025,241,840	\$ 0	\$ 5,025,241,840	29.35%	5.29%	1.55%	5.29%	1.55%	5.29%	5.29%	1.55%		
SHORT TERM DEBT	396,509,685	0	396,509,685	2.32%	0.27%	0.01%	0.27%	0.01%	0.27%	0.27%	0.01%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,900,451,961	0	7,900,451,961	46.14%	9.00%	4.15%	10.00%	4.61%	11.00%	11.00%	5.08%		
CUSTOMER DEPOSITS	537,046,371	0	537,046,371	3.14%	6.22%	0.19%	6.22%	0.19%	6.22%	6.22%	0.19%		
DEFERRED INCOME TAX	3,258,566,281	(0)	3,258,566,281	19.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	4,880,312	0	4,880,312	0.03%	7.56%	0.00%	8.17%	0.00%	8.78%	8.78%	0.00%		
TOTAL	\$ 17,122,696,450	\$ 0	\$ 17,122,696,450	100.00%		5.91%		6.37%		6.83%			

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.

<u>A. TIMES INTEREST EARNED WITH AFUDC</u>		<u>D. PERCENT INTERNALLY GENERATED FUNDS</u>	
EARNINGS BEFORE INTEREST CHARGES	\$ 1,309,837,704	NET INCOME	\$ 948,305,807
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,210,495	PREFERRED DIVIDENDS DECLARED	0
INCOME TAXES	578,438,123	COMMON DIVIDENDS	(650,000,000)
TOTAL	\$ 1,902,486,322	AFUDC (DEBT & OTHER)	(52,446,458)
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 375,742,391	DEPRECIATION AND AMORTIZATION EXPENSE	972,388,690
TIMES INTEREST EARNED WITH AFUDC	5.06	DEFERRED INCOME TAXES	437,961,009
		INVESTMENT TAX CREDITS	(1,559,421)
		OTHER SOURCE/USES OF FUNDS	(141,946,434)
		INTERNALLY GENERATED FUNDS	\$ 1,512,703,192
		CONSTRUCTION EXPENDITURES	\$ 2,278,648,025
		PERCENT INTERNALLY GENERATED FUNDS	66.39%

<u>B. TIMES INTEREST EARNED WITHOUT AFUDC</u>		<u>E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>
EARNINGS BEFORE INTEREST CHARGES	\$ 1,309,837,704	
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(38,235,963)	
INCOME TAXES	578,438,123	
TOTAL	\$ 1,850,039,863	
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 375,742,391	
TIMES INTEREST EARNED WITHOUT AFUDC	4.92	

<u>C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS</u>		<u>F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>	
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,210,495	AVERAGE RETAIL AMOUNTS	
X (1 - INCOME TAX RATE)	0.6143	JURIS ADJUSTED LONG TERM DEBT	\$ 4,884,748,415
SUBTOTAL	\$ 8,728,797	JURIS ADJUSTED SHORT TERM DEBT	512,990,820
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 38,235,963	JURIS ADJUSTED PREFERRED STOCK	0
TOTAL	\$ 46,964,760	JURIS ADJUSTED COMMON STOCK	7,846,836,713
NET INCOME AVAILABLE FOR COMMON	\$ 948,305,807	TOTAL	\$ 13,244,575,948
AFUDC AS PER CENT OF NET INCOME	4.95%	LTD TO TOTAL INVESTOR FUNDS	36.88%
		STD TO TOTAL INVESTOR FUNDS	3.87%

<u>G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY</u>	
FPSC RATE OF RETURN	6.87%
LESS: RECONCILED AVG RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%
TOTAL	5.12%
DIVIDED BY COMMON EQUITY RATIO	46.53%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FOOTNOTES

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

\$ (140,070,648)
(1,875,786)
0
0
\$ (141,946,434)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 FINANCIAL INTEGRITY INDICATORS
 JANUARY, 2011

SCHEDULE 5: PAGE 2 OF 2

H. PRO FORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.43%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>

PRO FORMA ROR LESS NON EQUITY COST

4.68%

PRO FORMA COMMON EQUITY RATIO

46.53%

PRO FORMA RETURN ON COMMON EQUITY

10.05%