

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY
COMPUTATION OF RATIOS

| | Years Ended December 31, | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2003 | 2002 | 2001 | 2000 | 1999 |
| | (millions of dollars) | | | | |
| RATIO OF EARNINGS TO FIXED CHARGES | | | | | |
| Earnings, as defined: | | | | | |
| Net income | \$ 755 | \$ 732 | \$ 694 | \$ 622 | \$ 591 |
| Income taxes | 403 | 413 | 383 | 341 | 324 |
| Fixed charges, as below | <u>186</u> | <u>177</u> | <u>198</u> | <u>192</u> | <u>174</u> |
| Total earnings, as defined | <u>\$ 1,344</u> | <u>\$ 1,322</u> | <u>\$ 1,275</u> | <u>\$ 1,155</u> | <u>\$ 1,089</u> |
| Fixed charged, as defined: | | | | | |
| Interest charges | \$ 173 | \$ 166 | \$ 187 | \$ 176 | \$ 163 |
| Rental interest factor | 8 | 8 | 6 | 7 | 3 |
| Fixed charges included in nuclear fuel cost | 1 | 3 | 5 | 9 | 8 |
| Capitalized interest | <u>4</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fixed charges, as defined | <u>\$ 186</u> | <u>\$ 177</u> | <u>\$ 198</u> | <u>\$ 192</u> | <u>\$ 174</u> |
| Ratio of earnings to fixed charges | <u>7.23</u> | <u>7.47</u> | <u>6.44</u> | <u>6.02</u> | <u>6.26</u> |
| RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS | | | | | |
| Earnings, as defined: | | | | | |
| Net income | \$ 755 | \$ 732 | \$ 694 | \$ 622 | \$ 591 |
| Income taxes | 403 | 413 | 383 | 341 | 324 |
| Fixed charges, as below | <u>186</u> | <u>177</u> | <u>198</u> | <u>192</u> | <u>174</u> |
| Total earnings, as defined | <u>\$ 1,344</u> | <u>\$ 1,322</u> | <u>\$ 1,275</u> | <u>\$ 1,155</u> | <u>\$ 1,089</u> |
| Fixed charged, as defined: | | | | | |
| Interest charges | \$ 173 | \$ 166 | \$ 187 | \$ 176 | \$ 163 |
| Rental interest factor | 8 | 8 | 6 | 7 | 3 |
| Fixed charges included in nuclear fuel cost | 1 | 3 | 5 | 9 | 8 |
| Capitalized interest | <u>4</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fixed charges, as defined | <u>186</u> | <u>177</u> | <u>198</u> | <u>192</u> | <u>174</u> |
| Non-tax deductible preferred stock dividends | 13 | 15 | 15 | 15 | 15 |
| Ratio of income before income taxes to net income | <u>1.53</u> | <u>1.56</u> | <u>1.55</u> | <u>1.55</u> | <u>1.55</u> |
| Preferred stock dividends before income taxes | <u>20</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> |
| Combined fixed charges and preferred stock dividends | <u>\$ 206</u> | <u>\$ 200</u> | <u>\$ 221</u> | <u>\$ 215</u> | <u>\$ 197</u> |
| Ratio of earnings to combined fixed charges and preferred stock dividends | 6.52 | 6.61 | 5.77 | 5.37 | 5.53 |