

**Exhibit 12(b)**

**FLORIDA POWER & LIGHT COMPANY  
COMPUTATION OF RATIOS**

	Years Ended December 31,				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
	(millions of dollars)				
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>					
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>
<b>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</b>					
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	<u>6.52</u>	<u>6.61</u>	<u>5.77</u>	<u>5.37</u>	<u>5.53</u>