

Japan Investor Meetings

November 17-20, 2008

Cautionary Statements And Risk Factors That May Affect Future Results

Any statements made herein about future operating results or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, for example, statements regarding anticipated future financial and operating performance and results, including estimates for growth. Actual results may differ materially from such forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained in the Appendix and in our Securities and Exchange Commission (SEC) filings.

FPL Group is a premier U.S. power company

FPL Group

- \$19.3 B market capitalization
- 38,243 MW in operation
- \$15.3 B operating revenue
- \$45.5 B in total assets

Florida Power & Light

- One of the largest U.S. electric utilities
- Vertically integrated, retail rate-regulated
- 4.5 MM customer accounts
- 22,115 MW in operation
- \$11.6 B in operating revenues
- \$26.7 B in total assets

FPL Energy

- Successful wholesale generator
- U.S. leader in renewable generation
- Assets in 25 states and Canada
- 16,128 MW in operation
- \$3.5 B in operating revenues
- \$16.5 B in total assets

A growing, diversified and financially strong Company

Market Capitalization as of October 31, 2008

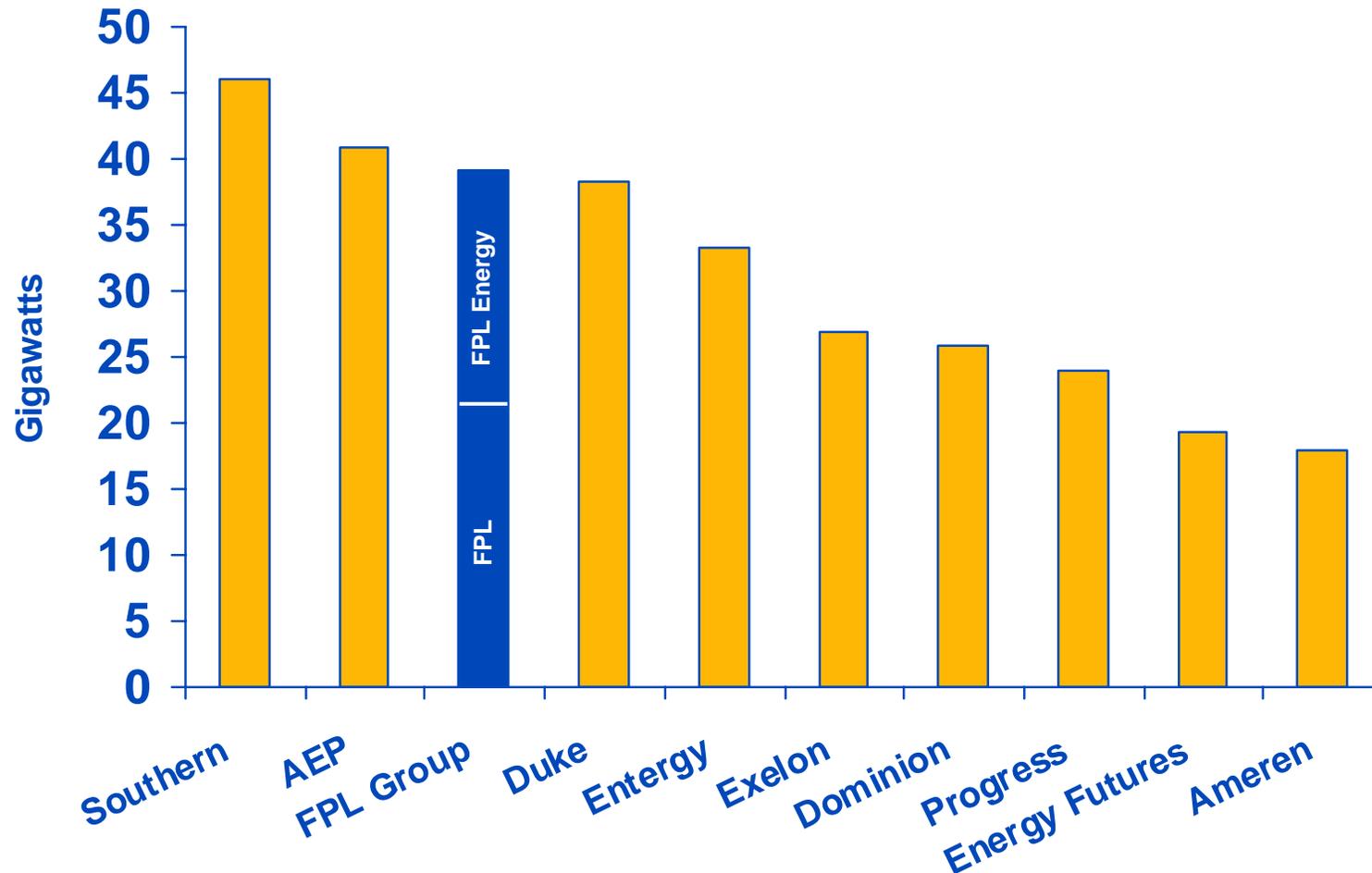
Operating Revenue for the year ended December 31, 2007

3 All other data as of September 30, 2008



FPL Group is the third largest generator in the United States

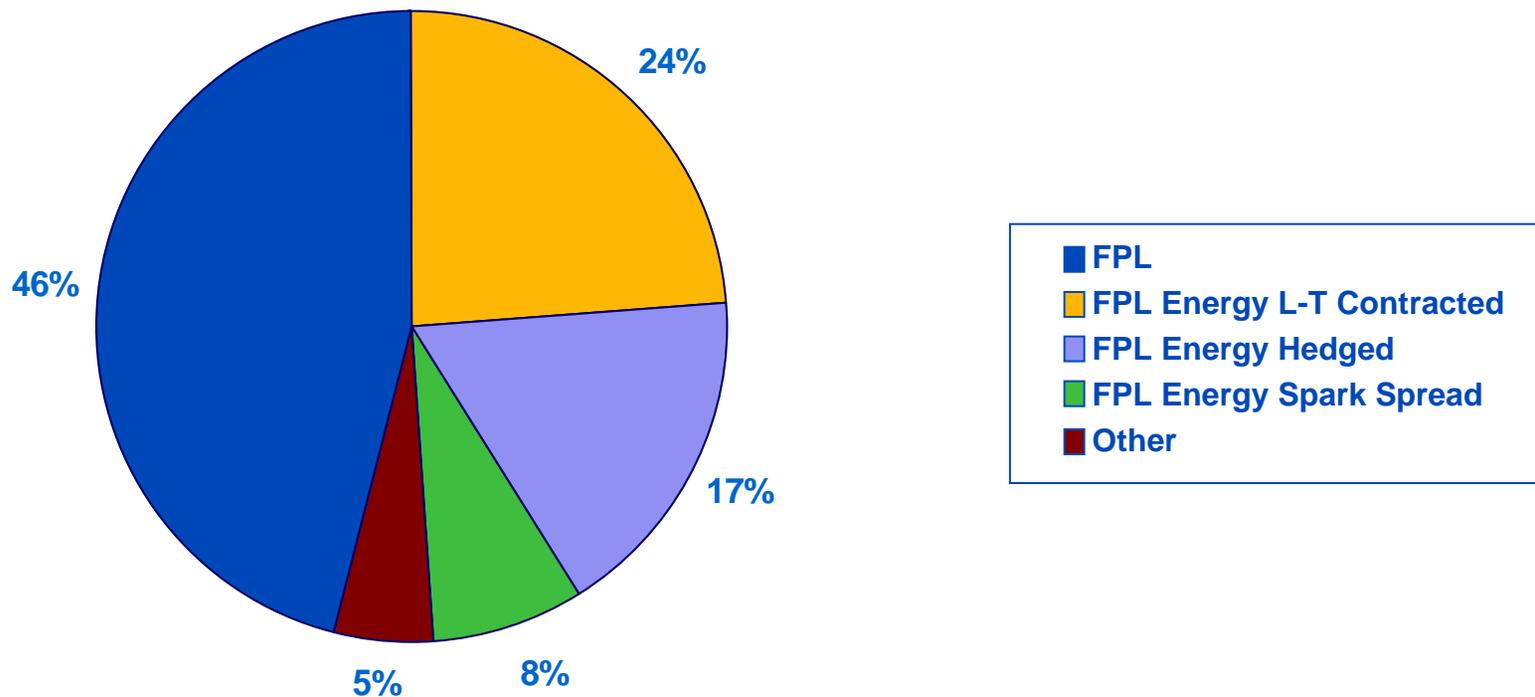
Top 10 Companies by Generating Capacity⁽¹⁾



(1) Source: EEI Profiles and Rankings of U.S. Shareholder-Owned Electric Companies, published August 2008 utilizing May 21, 2008 data

FPL Group's earnings profile is significantly weighted towards lower risk sources

2009E EBITDA Contribution



87% of 2009E EBITDA comes from either regulated rates, long-term contracts, or hedged assets

Note: FPL Energy EBITDA includes its share of the pre-tax effect of production tax credits

We are committed to creating shareholder value

Total Shareholder Returns⁽¹⁾

	Total Shareholder Return			
	1 Year	3 Year	5 Year	10 Year
FPL	-29.1%	20.0%	74.6%	117.2%
UTY	-28.1%	3.1%	61.6%	73.7%
S&P 500	-36.1%	-14.8%	1.3%	4.0%
DJIA	-31.2%	-3.9%	6.8%	33.7%

Notwithstanding the recent market dislocations, FPL Group has consistently delivered long-term shareholder value

⁽¹⁾ Trailing one-, three-, five- and ten-year total shareholder returns based on October 31, 2008 share price

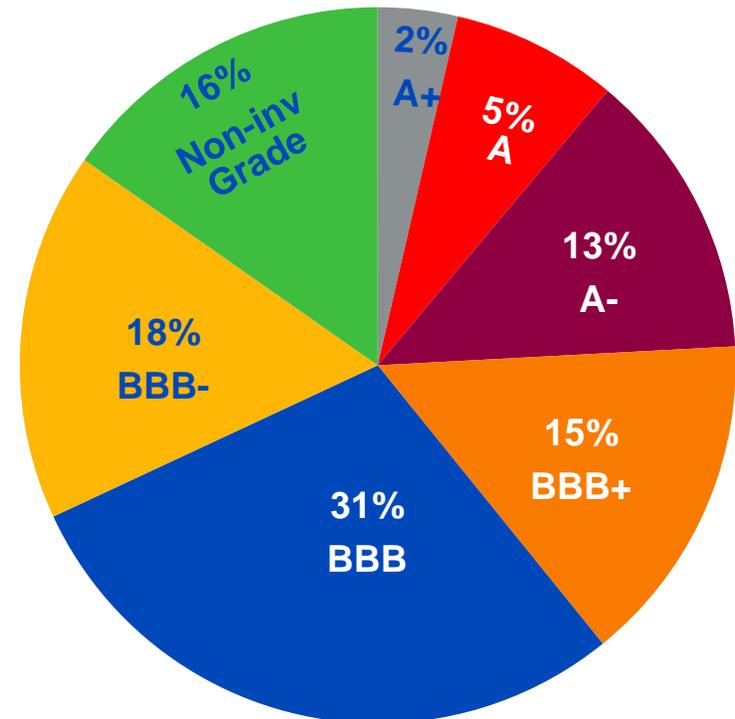
FPL Group has one of the strongest balance sheets in the industry

Credit Ratings

FPL Group Ratings

	Fitch	Moody's	S&P
FPL Group			
Corporate credit rating	A	A2	A
Outlook	Stable	Stable	Stable
Florida Power & Light			
First mortgage bonds	AA-	Aa3	A
Commercial paper	F-1	P-1	A-1
Outlook	Stable	Stable	Stable
FPL Group Capital			
Sr. unsecured debentures	A	A2	A-
Commercial paper	F-1	P-1	A-1
Outlook	Stable	Stable	Stable

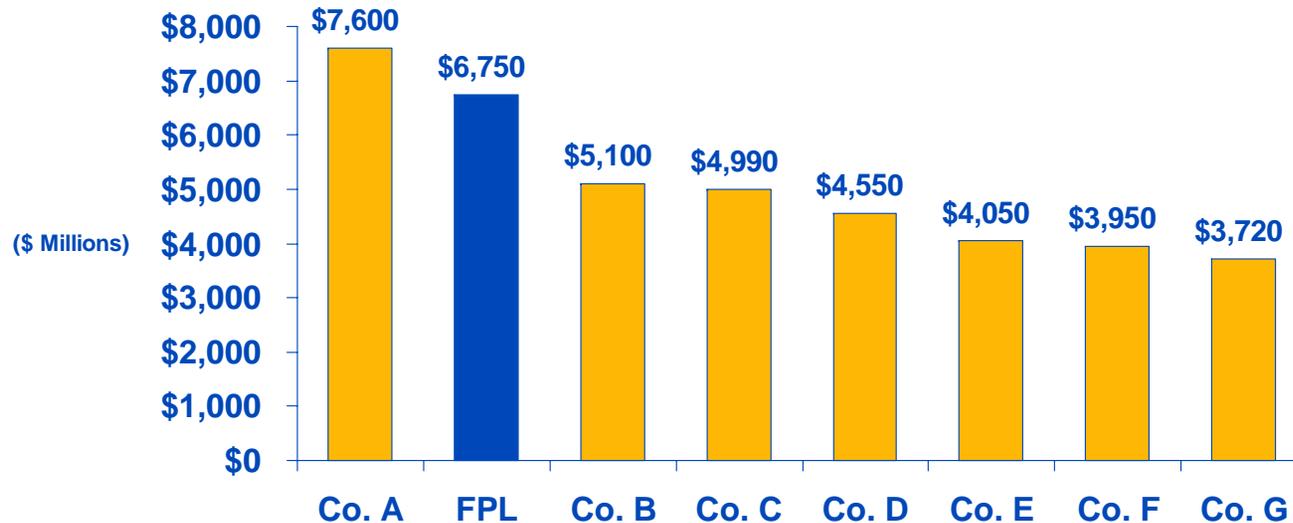
Power Sector Ratings



Only three companies in the power sector, including FPL Group, have an "A" or better issuer credit rating

FPL Group maintains a strong liquidity position

Summary of Corporate Credit Facilities



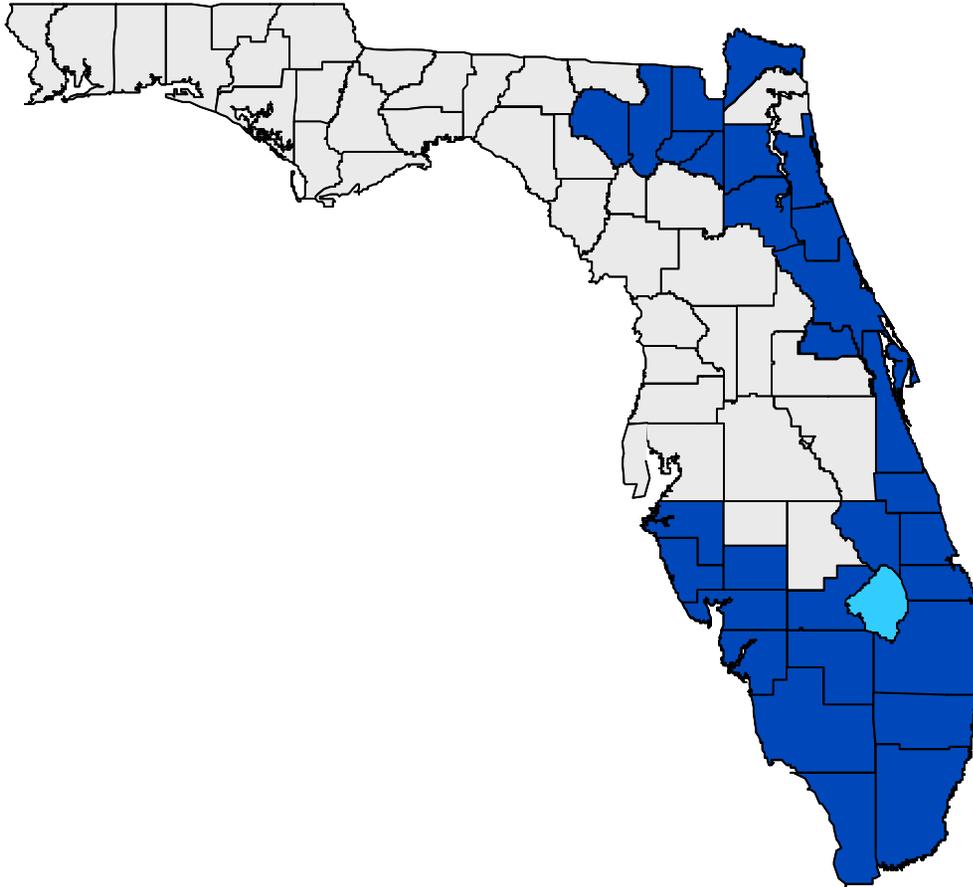
- **Originated April 2007**
- **Initial five year term through April 2012**
- **One of the largest bank groups in the industry**
 - 41 banks originally participated
- **Supports letter of credit issuance, meets day to day liquidity needs and supports commercial paper programs**
- **Earlier this year extended the majority of the term for an additional year to 2013**



FPL

Florida Power & Light is one of the best utility franchises in the U.S.

Florida Power & Light



- Favored by long term demographic trends
- Low cost operator
- High quality of service to our 4.5 million customer accounts
- Operational excellence
- Diverse fuel mix
- Emissions profile far better than the national average
- Constructive regulatory climate

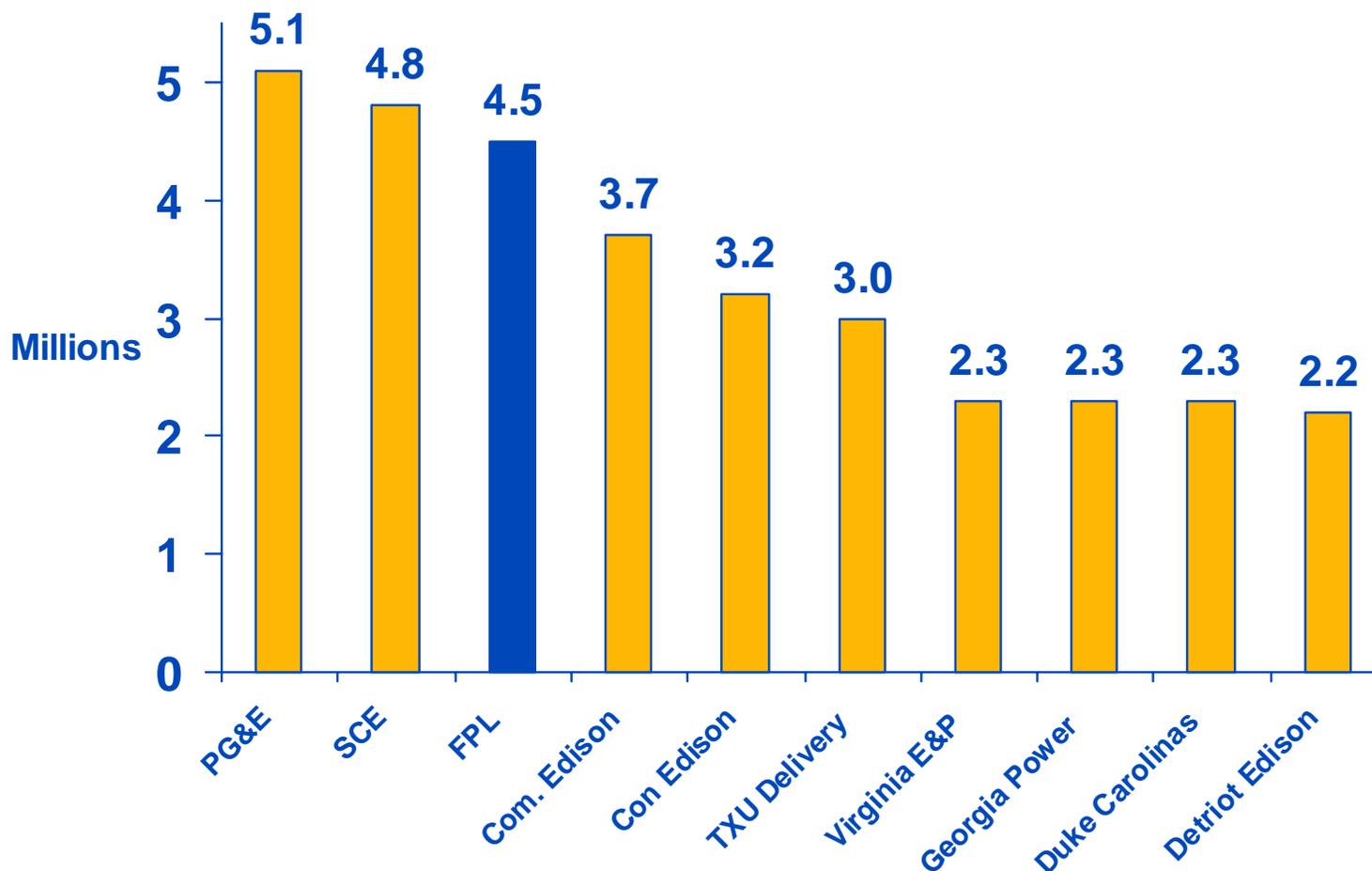
Florida Power & Light operates in an environment with sound regulatory policy

Florida Power & Light

- **Florida Power & Light is regulated by the 5-member Florida Public Service Commission that utilizes various rate setting mechanisms**
- **Florida's constructive regulatory environment is well recognized in the industry**
 - Regulatory Research and Associates ranks the Florida regulatory jurisdiction "Above Average"
 - In 2007, Lehman Brothers ranked Florida's regulatory jurisdiction among the highest
- **Regulatory clarity**
 - Base rate agreement provides rate certainty
 - Revenue adjustments in place to incorporate pre-approved generation build
 - Cost recovery mechanisms in place for storm, fuel, environmental, nuclear and renewable costs

Based on the number of customers, Florida Power & Light Company is one of the largest U.S. utilities

Top 10 Companies by Total Retail Customers⁽¹⁾

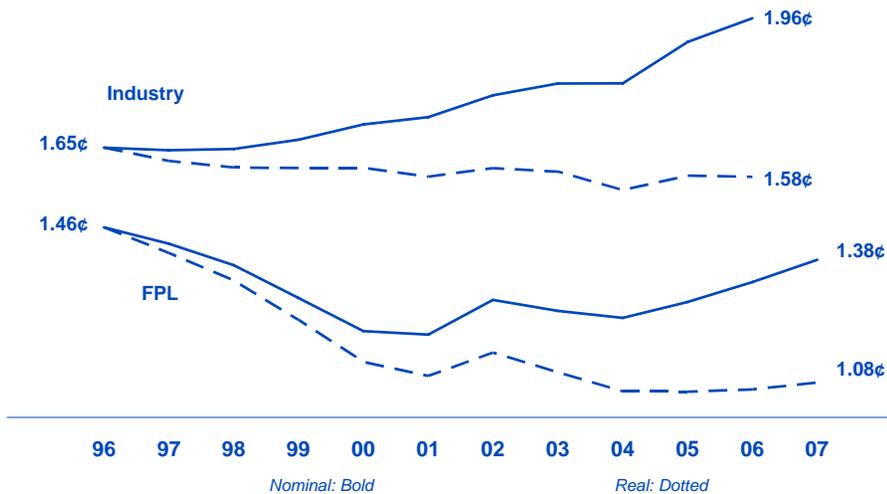


⁽¹⁾ Source: EEI Profiles and Rankings of U.S. Shareholder-Owned Electric Companies, August 2008 (which contains 2006 data which is the latest available); FPL is 2007 data

Continued emphasis on improving O&M productivity and driving operational excellence

O&M

O&M (Nominal vs Real)
(cents per retail kwh)



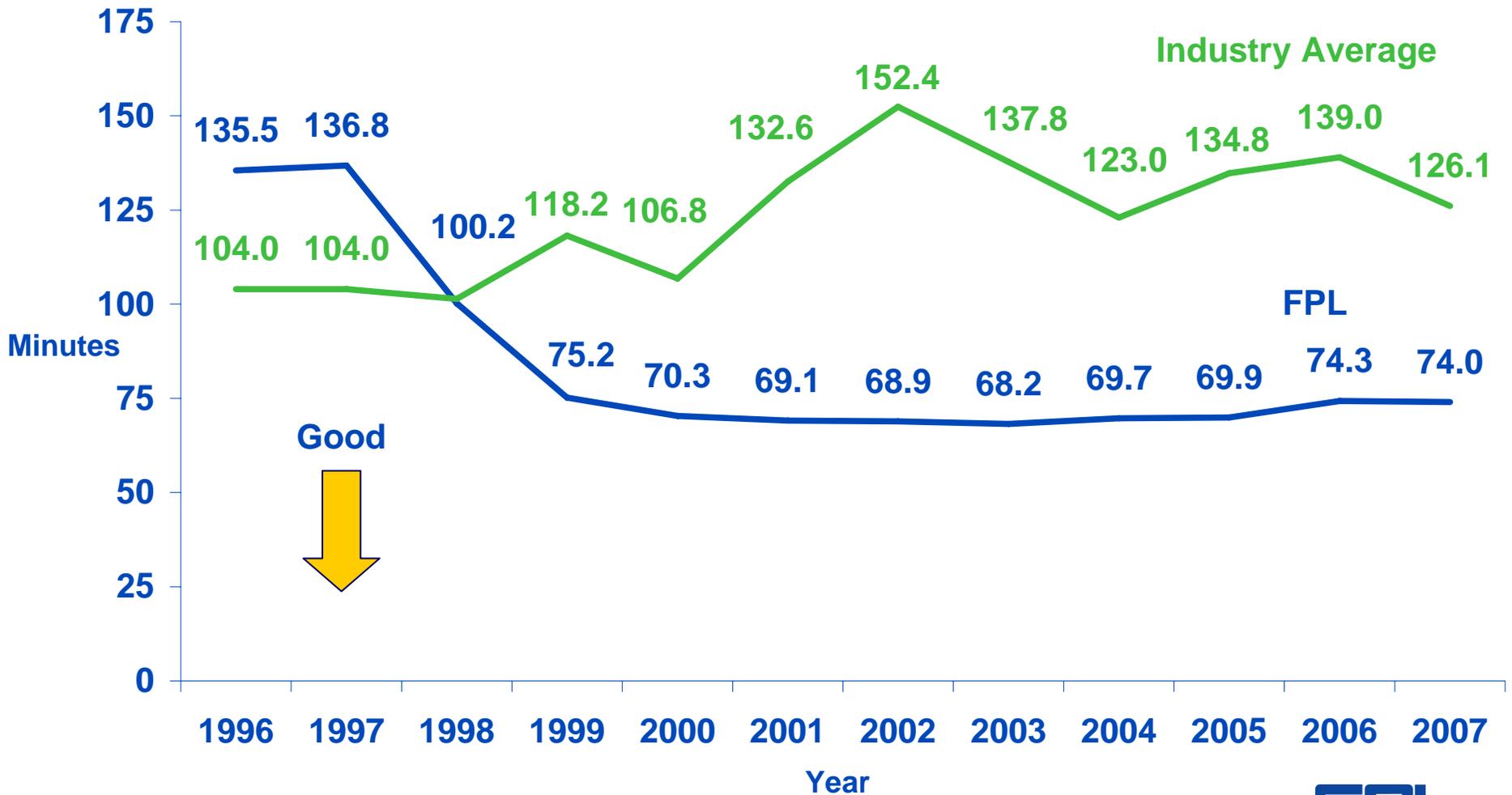
O&M \$ per Retail Customer



FPL has consistently operated significantly below the average industry costs

FPL is delivering value to customers through superior reliability

System Average Interruption Duration Index (SAIDI)

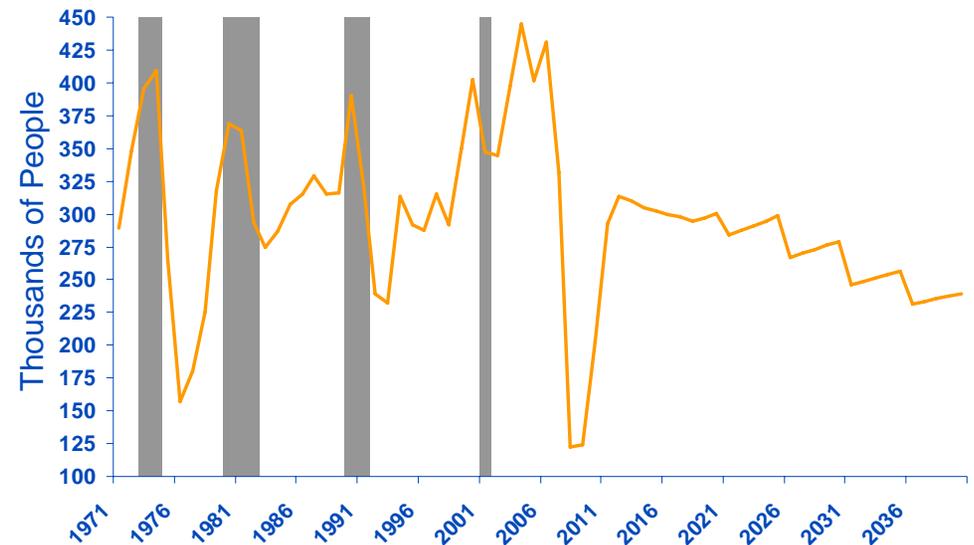


FPL's customer base is driven by the state's population growth and new businesses

Florida Attributes

- The slowdown in the state's population growth can be attributed to cyclical economic conditions
- Stronger population growth is expected as the economy improves⁽¹⁾
 - By 2014, the state's population is expected to surpass the 20 million mark (currently ~18.5 million)
 - Even with the current population slowdown, Florida is expected to add an average of 243,000 net new residents annually between now and 2018 – the equivalent of adding a city the size of Orlando or St. Petersburg every year

Florida Population Absolute Annual Change (1970-2040)



⁽¹⁾ The Office of Economic and Demographic Research (EDR) of the Florida Legislature; October 17, 2008

We have a robust capital expenditure program to keep up with projected growth, improve heat rates, reduce emissions and diversify our fuel burn

Florida Power & Light: Rate Base (2007-2012)



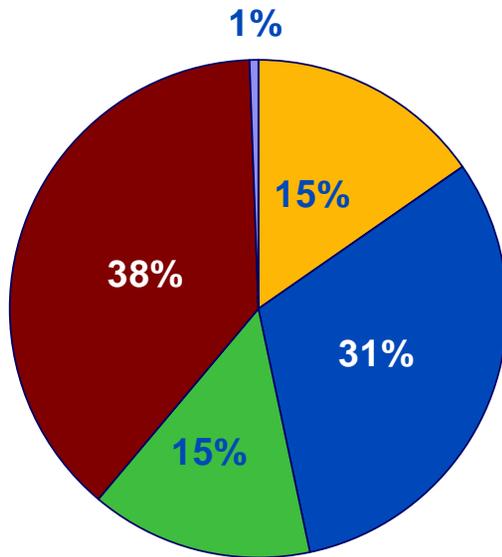


FPL Energy

We have a strong asset portfolio supported by effective marketing & trading capabilities

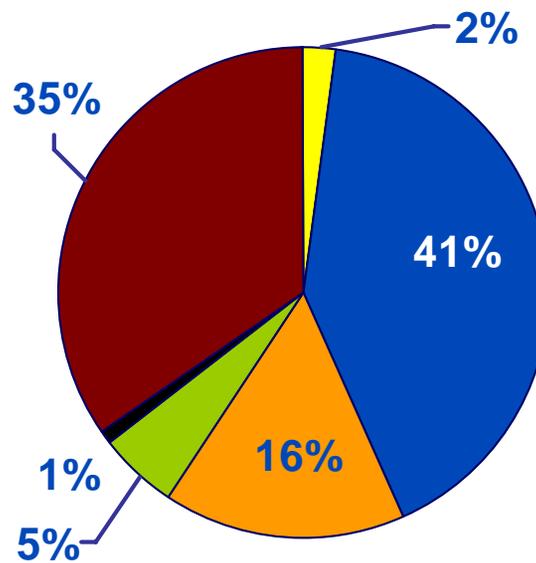
FPL Energy: Asset Portfolio Mix⁽¹⁾

Region



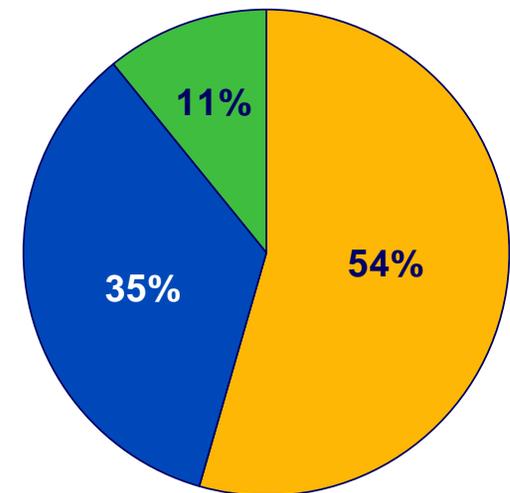
■ West ■ Northeast ■ Mid-West
■ South ■ Canada

Asset Type



■ Hydro ■ Natural Gas ■ Nuclear
■ Oil/Other ■ Solar ■ Wind

Dispatch Characteristics



■ Base ■ Intermediate ■ Peak

⁽¹⁾As of September 30, 2008

In the long term, wind development remains attractive

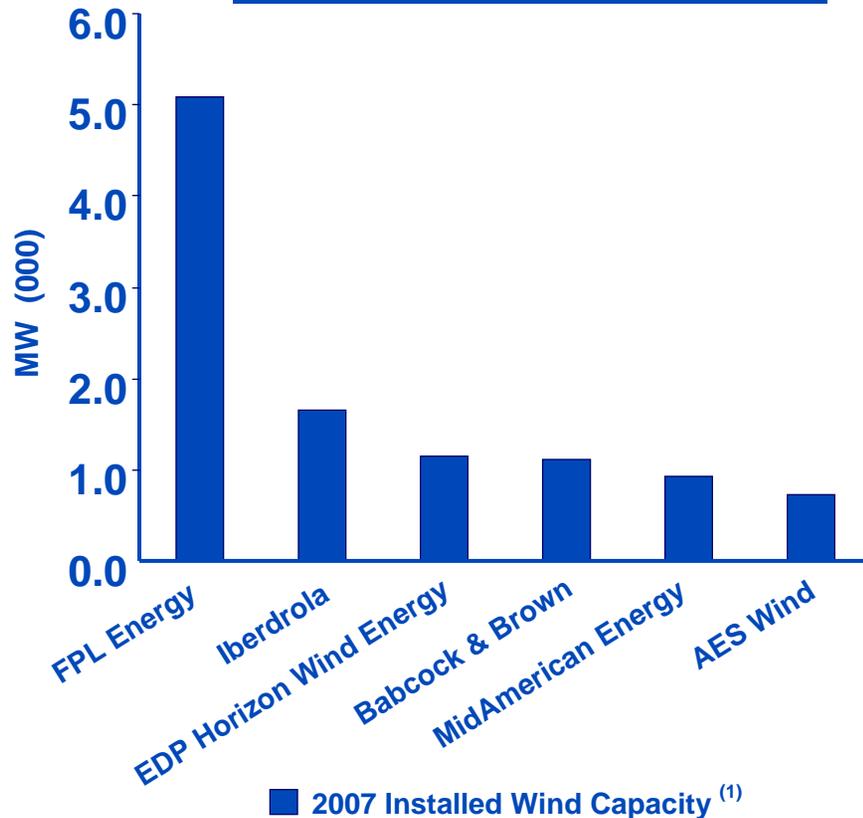
The Business of Wind

- U.S. penetration only at 1.5-2.0% of energy supply even with 2008 new wind build (U.S. capacity at ~24 GW at 12/08)
- Many U.S. states and European countries (Germany/Spain) have wind penetration in 6-8% range, some significantly higher (Iowa/Denmark)
- Over \$15 billion invested in new wind in U.S. for 2008
- Approximately 35% of all new generation capacity added in 2007 was wind plant



FPL Energy is the U.S. leading wind energy producer

Top U.S. Wind Developers/Owners



Significant Growth Opportunities

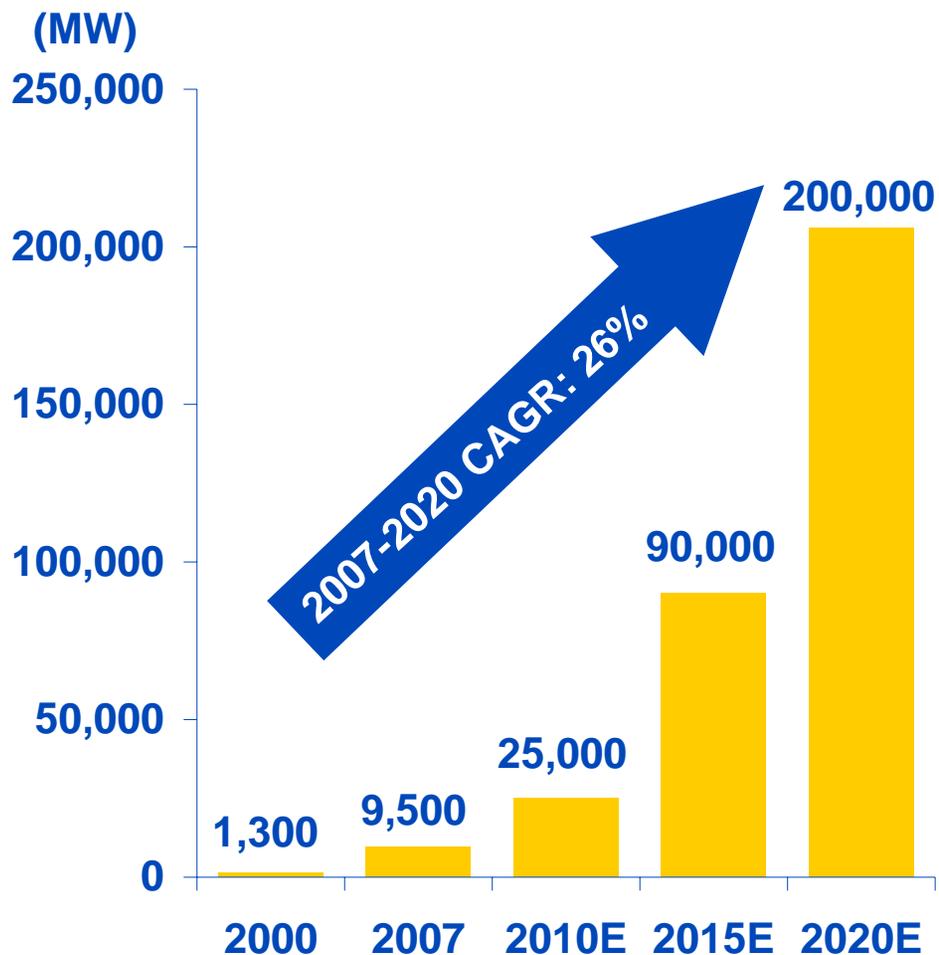
- **Strong market growth driven by State Renewable Portfolio Standards**
- **FPL Energy wind leadership**
 - Will add approximately 1,300 MW in 2008 and 1,100 MW in 2009
 - U.S. market to likely pass Germany in 2009
- **Superior financial returns**

Strong U.S. wind fundamentals continue to present a significant growth opportunity for FPL Energy

Global installed solar capacity is expected to grow at a compound annual growth rate of approximately 26% per year, representing a very large potential market opportunity

Global Solar Market

Cumulative Installed Capacity



Growth Factors

- **Historical growth driven by:**
 - European and California subsidies
- **Growth acceleration due to:**
 - Continued policy support in Europe and California
 - Growing public policy support in U.S. driven by concerns around CO₂ and dramatic increase in fossil fuel costs
 - Solar technology cost improvements

FPL Energy is well positioned to be a leader in solar development

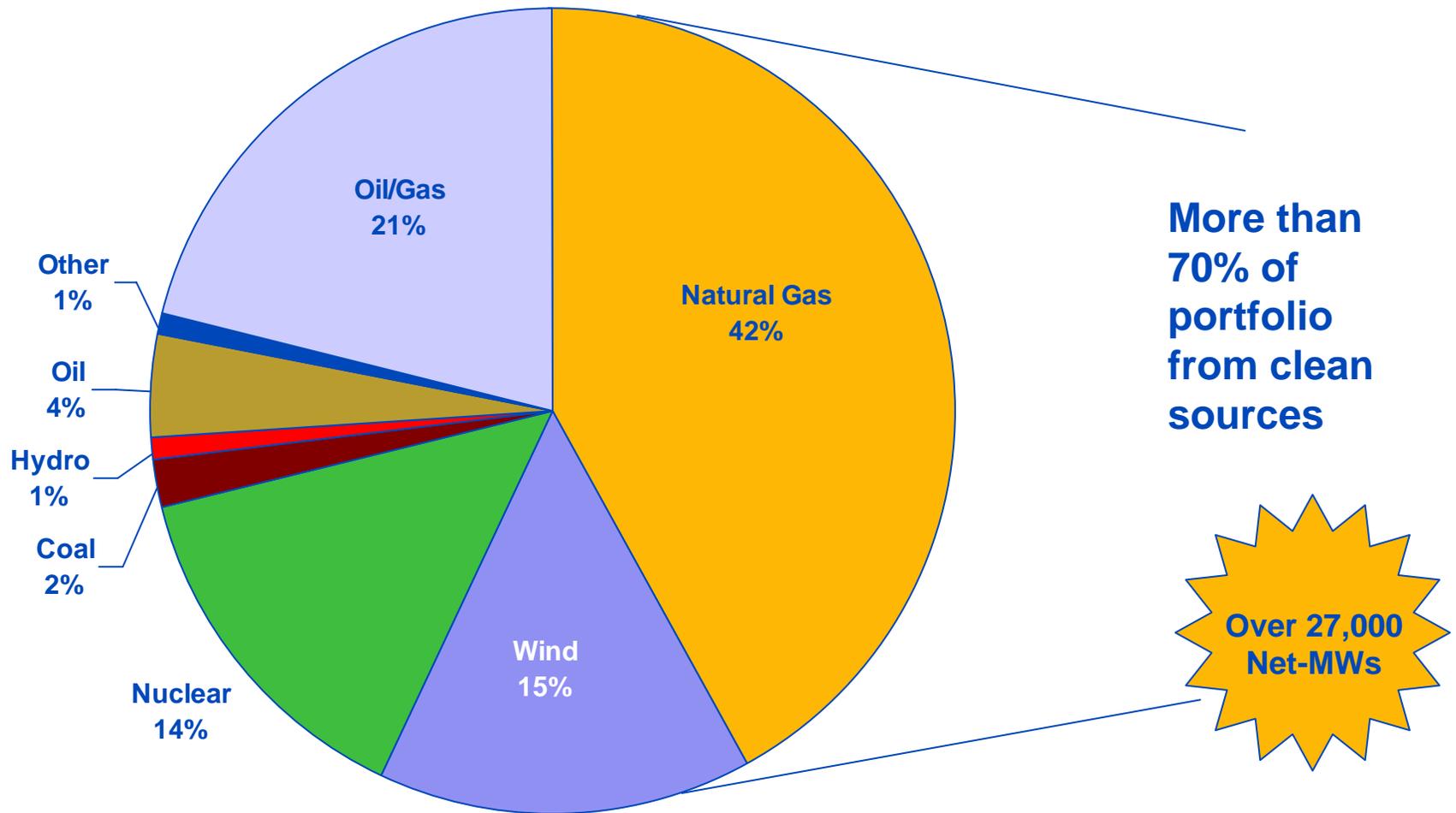
FPL Energy's Solar Development Activity

- **Robust development pipeline of both trough and photovoltaic projects**
 - Current development of 800 – 1,000 MW of projects
 - Project Beacon (250 MW)
 - Announced in 2008
 - Full permitting underway
- **Targeting land sites throughout the southwest U.S.**
 - Well over 100,000 acres of Bureau of Land Management land
 - In addition, acquired or negotiating private land to support 800 – 1,000 MW of solar projects

The focus on Climate Change is at an all-time high

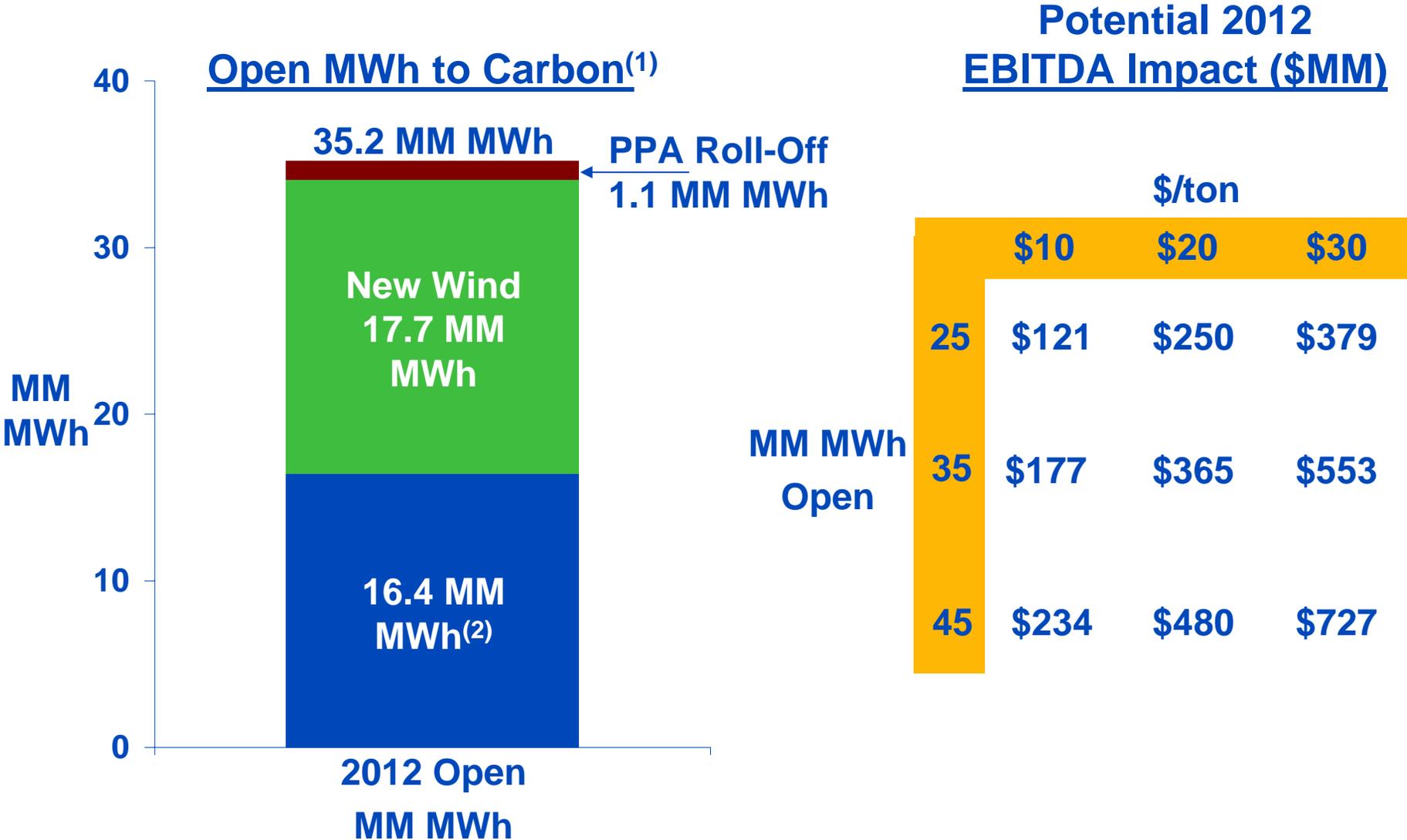


FPL Group's Clean Generation Portfolio (38,243 Net-MW^s)⁽¹⁾



Focus on Clean Fuel Generation

FPL Energy is well positioned to benefit from its clean energy portfolio



(1) Includes non-PPA 2012 nuclear, wind, and hydro generation. 2010-2012 new wind is assumed to be 100% open to carbon, but not all "New Wind" shown above will necessarily be open to carbon as some may be contracted.

(2) Open MM MWh of existing assets at 11/08



There are many good reasons for investing in FPL Group

Why invest in FPL Group?

- **Balanced, moderate risk position**
- **Aligned with fundamental trends driving the industry**
- **Upside to commodity and environmental trends**
- **Underpinned by excellent fundamentals**
 - Superior operating skills
 - Strong focus on cost and reliability
 - Very strong credit and liquidity position
 - Track record of achievement

**Balanced risk profile + Financial strength + Operational excellence
=
Attractive investment opportunity**

Our adjusted EPS expectations remain unchanged

Adjusted Earnings⁽¹⁾ (or EPS) Expectations

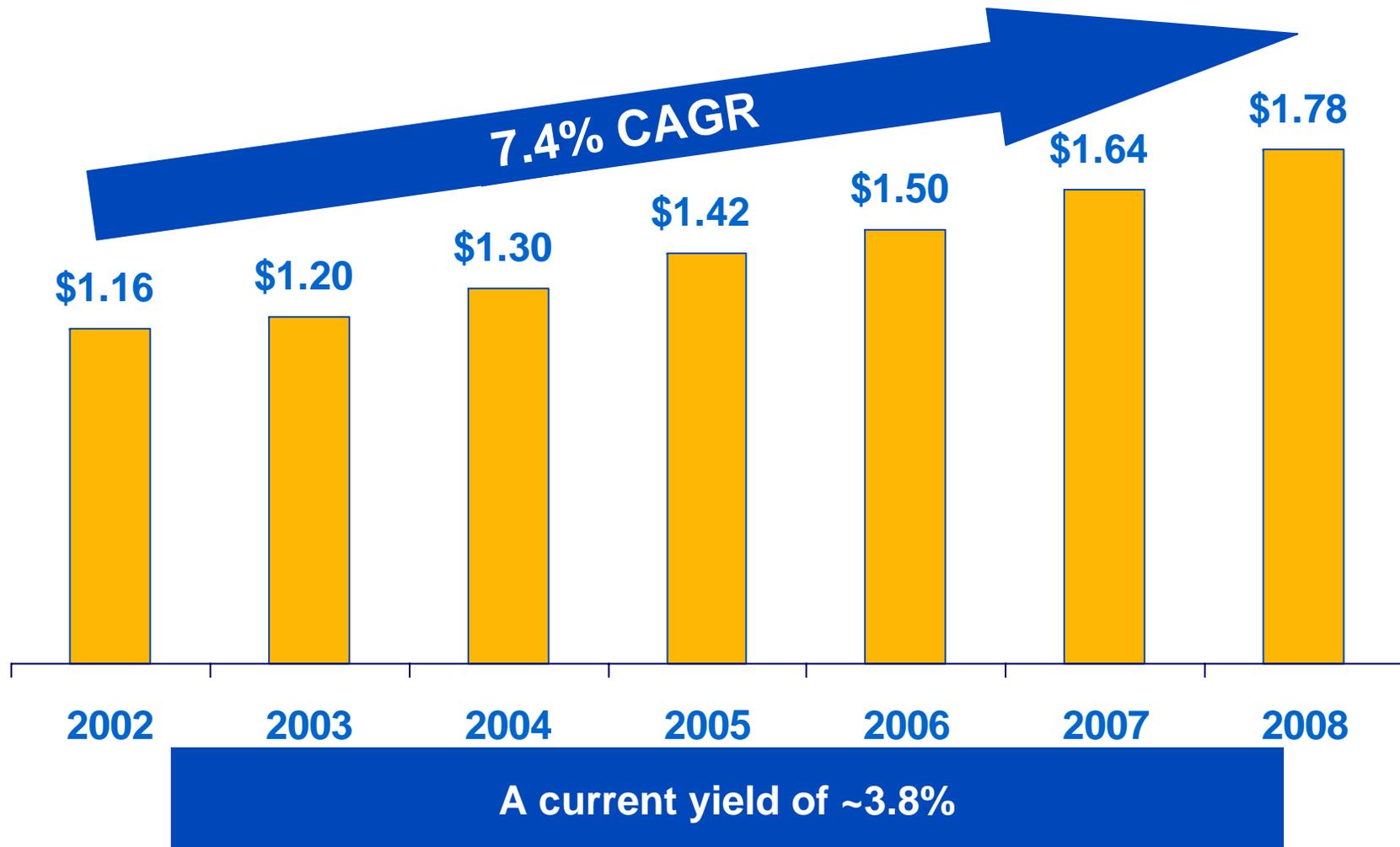
2008	\$3.83 - \$3.93 ⁽²⁾
2009	\$4.05 - \$4.25
2010	\$4.50 - \$4.90

⁽¹⁾ Adjusted earnings. Assumes normal weather, excludes the cumulative effect of adopting new accounting standards, the mark-to-market effect of non-qualifying hedges, and other than temporary impairments (OTTI), none of which can be determined at this time. The 2008, 2009 and 2010 adjusted earnings expectations are valid as of November 10, 2008 and are subject to and should be viewed together with FPL Group's Cautionary Statements contained in the Appendix to this presentation. See Key Assumptions slide shown in the Appendix.

⁽²⁾ Lower end of range

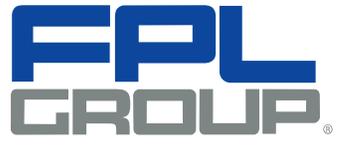
Dividends are an important element of the FPL Group value proposition

A Competitive Dividend⁽¹⁾



⁽¹⁾ Annualized split-adjusted quarterly dividend

Yield information calculated using October 31, 2008 closing market price



Appendix

Several key assumptions support our long-term financial outlook

Key Assumptions

- Continued strong commodity markets
- Continued public policy support for renewables development
- Selective transmission expansion to support renewables
- Continued wind supply chain expansion
- Continued expansion of FPL Energy non-wind activities
- Access to capital / financing
- No acquisitions
- Continued constructive regulatory framework in Florida

Note: This is not intended to be a full list of factors which could cause FPL Group's future results to differ from current expectations. For a full discussion of risk factors please consult FPL Group's SEC filings and the cautionary statements attached to this presentation.

Major components of our cap-ex program have been approved by the Florida Public Service Commission

FPL Generation Expansion Profile

Estimated In-Service	Approx. Size (MW)	Facility Name	Estimated Cost (\$B)	PSC Approved
2009	1,220	West County 1	\$0.7	Yes
2009	1,220	West County 2	\$0.6	Yes
2010	110	3 Solar projects	\$0.7	Yes
2011	1,220	West County 3	\$0.9	Yes ⁽¹⁾
2012	400	Nuclear uprates	\$1.8	Yes
2013	1,220	Cape Canaveral modernization	\$1.1	Yes ⁽²⁾
2014	1,210	Riviera modernization	\$1.3	Yes ⁽²⁾
	6,600		\$7.1	

⁽¹⁾ Pending final approval which is expected by early 2009.

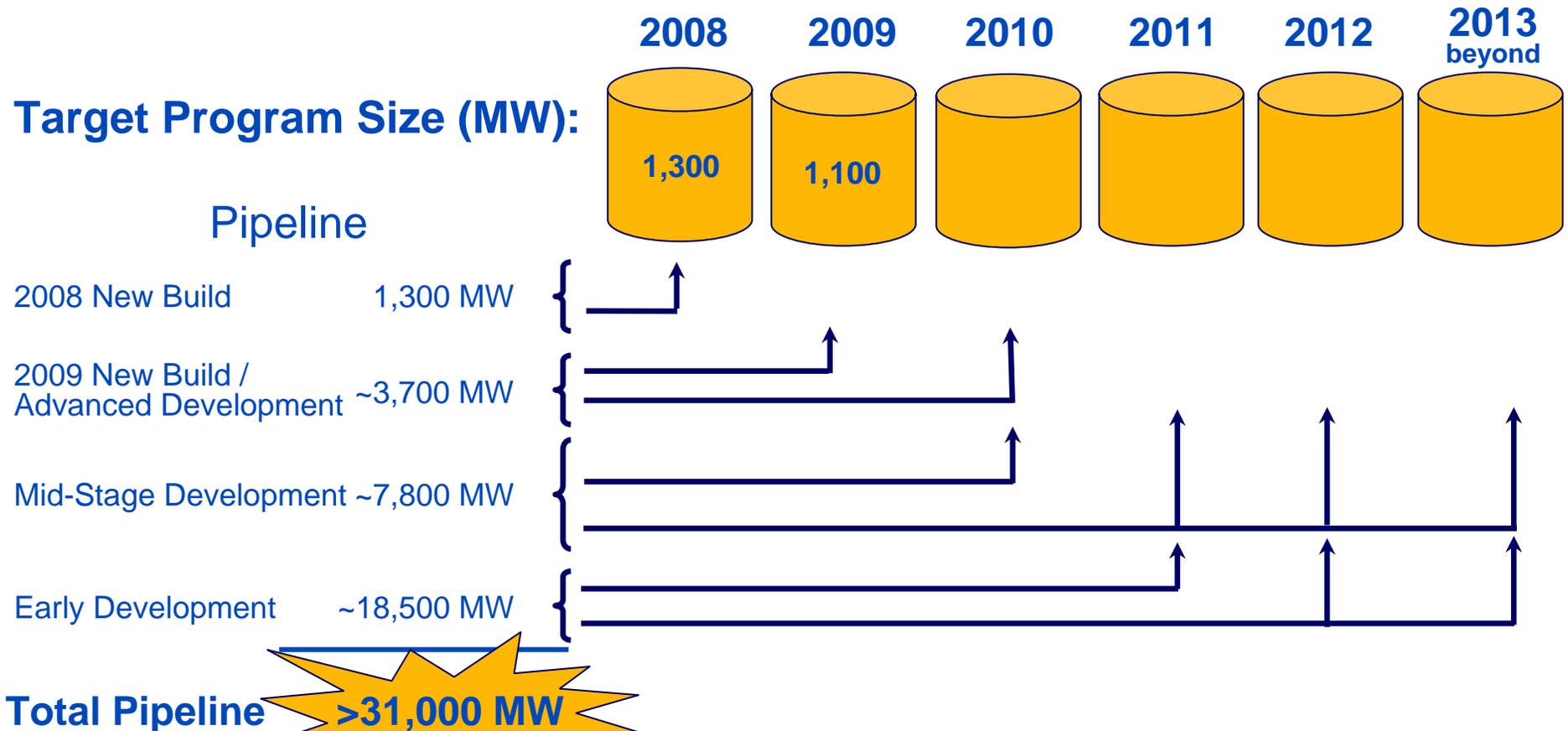
⁽²⁾ Pending approval from the Florida Power Plant Siting Board, which is expected in the first half of 2010.

“Wind 101” Economics

- **Production Tax Credit available for every kWh produced;**
 - 2.1¢ in 2009, escalating with inflation, for first 10 years of operation
 - Tax credit available for new projects that achieve COD by 12/31/09
- **MACRS depreciation over 5 years**
- **PPA market in U.S. typically 10-25 years, 5-8 ¢/kWh**
- **All-in construction costs in 2008 will likely range from \$2,000 - \$2,200/KW, depending upon size of project, region, interconnection requirements**
- **Typical production and O&M costs: less than 1.0¢/kWh**
- **Typical wind project size: 50-200 MW**
- **Typical capacity factor: 35-45%**

In the last decade, FPL Energy has grown to become the U.S.'s largest wind provider

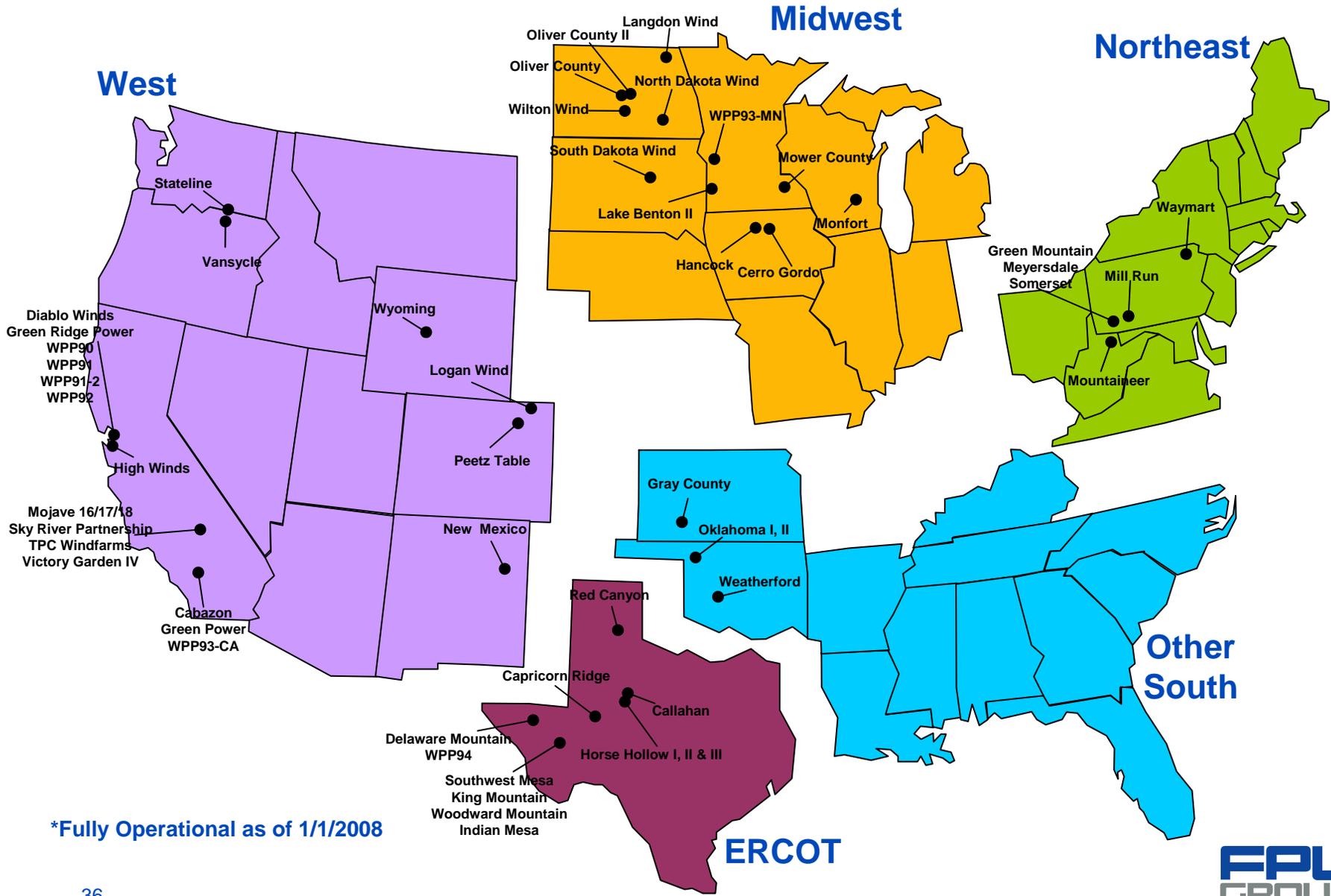
FPL Energy: Wind Development Pipeline



We are collecting wind data from owned met towers which support ~19,000MW of our wind pipeline



FPL Energy Wind Portfolio Locations*



*Fully Operational as of 1/1/2008

Cautionary Statements And Risk Factors That May Affect Future Results

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act), FPL Group, Inc. (FPL Group) and Florida Power & Light Company (FPL) are hereby providing cautionary statements identifying important factors that could cause FPL Group's or FPL's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) made by or on behalf of FPL Group and FPL in this presentation, on their respective websites, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance, climate change strategy or growth strategies (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, aim, believe, could, estimated, may, plan, potential, projection, target, outlook, predict, intend) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could cause FPL Group's or FPL's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL Group and FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL Group and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which such statement is made. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The following are some important factors that could have a significant impact on FPL Group's and FPL's operations and financial results, and could cause FPL Group's and FPL's actual results or outcomes to differ materially from those discussed in the forward-looking statements:

FPL Group and FPL are subject to complex laws and regulations and to changes in laws and regulations as well as changing governmental policies and regulatory actions, including, but not limited to, initiatives regarding deregulation and restructuring of the energy industry and environmental matters, including, but not limited to, matters related to the effects of climate change. FPL holds franchise agreements with local municipalities and counties, and must renegotiate expiring agreements. These factors may have a negative impact on the business and results of operations of FPL Group and FPL.

- FPL Group and FPL are subject to complex laws and regulations, and to changes in laws or regulations, including, but not limited to, the Public Utility Regulatory Policies Act of 1978, as amended, the Public Utility Holding Company Act of 2005, the Federal Power Act, the Atomic Energy Act of 1954, as amended, the Energy Policy Act of 2005 (2005 Energy Act) and certain sections of the Florida statutes relating to public utilities, changing governmental policies and regulatory actions, including, but not limited to, those of the Federal Energy Regulatory Commission, the Florida Public Service Commission (FPSC) and the legislatures and utility commissions of other states in which FPL Group has operations, and the Nuclear Regulatory Commission, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, construction and operation of plant facilities, construction and operation of transmission and distribution facilities, acquisition, disposal, depreciation and amortization of assets and facilities, recovery of fuel and purchased power costs, decommissioning costs, return on common equity and equity ratio limits, and present or prospective wholesale and retail competition (including, but not limited to, retail wheeling and transmission costs). The FPSC has the authority to disallow recovery by FPL of any and all costs that it considers excessive or imprudently incurred. The regulatory process generally restricts FPL's ability to grow earnings and does not provide any assurance as to achievement of earnings levels.
- FPL Group and FPL are subject to extensive federal, state and local environmental statutes, rules and regulations, as well as the effect of changes in or additions to applicable statutes, rules and regulations relating to air quality, water quality, climate change, waste management, marine and wildlife mortality, natural resources and health and safety that could, among other things, restrict or limit the output of certain facilities of the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future.
- FPL Group and FPL operate in a changing market environment influenced by various legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the energy industry including, but not limited to, deregulation or restructuring of the production and sale of electricity, as well as increased focus on renewable energy sources. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing competitive pressure.
- FPL Group's and FPL's results of operations could be affected by FPL's ability to renegotiate franchise agreements with municipalities and counties in Florida.

(continued...)

Cautionary Statements And Risk Factors That May Affect Future Results (continued)

The operation and maintenance of transmission, distribution and power generation facilities, including nuclear facilities, involve significant risks that could adversely affect the results of operations and financial condition of FPL Group and FPL.

- The operation and maintenance of transmission, distribution and power generation facilities involve many risks, including, but not limited to, start up risks, breakdown or failure of equipment, transmission and distribution lines or pipelines, the inability to properly manage or mitigate known equipment defects throughout FPL Group's and FPL's generation fleets and transmission and distribution systems unless and until such defects are remediated, use of new technology, the dependence on a specific fuel source, including the supply and transportation of fuel, or the impact of unusual or adverse weather conditions (including, but not limited to, natural disasters such as hurricanes and droughts), as well as the risk of performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses, including, but not limited to, the requirement to purchase power in the market at potentially higher prices to meet contractual obligations. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including, but not limited to, the cost of replacement power. In addition to these risks, FPL Group's and FPL's nuclear units face certain risks that are unique to the nuclear industry including, but not limited to, the ability to store and/or dispose of spent nuclear fuel and the potential payment of significant retrospective insurance premiums, as well as additional regulatory actions up to and including shutdown of the units stemming from public safety concerns, whether at FPL Group's and FPL's plants, or at the plants of other nuclear operators. Breakdown or failure of an operating facility of FPL Energy, LLC (FPL Energy) may prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or incurring a liability for liquidated damages.

The construction of, and capital improvements to, power generation facilities, including nuclear facilities, involve substantial risks. Should construction or capital improvement efforts be unsuccessful, the results of operations and financial condition of FPL Group and FPL could be adversely affected.

- FPL Group's and FPL's ability to successfully and timely complete their power generation facilities currently under construction, those projects yet to begin construction or capital improvements to existing facilities within established budgets is contingent upon many variables, including, but not limited to, transmission interconnection issues and escalating costs for materials, labor and environmental compliance, and subject to substantial risks. Should any such efforts be unsuccessful, FPL Group and FPL could be subject to additional costs, termination payments under committed contracts, and/or the write-off of their investment in the project or improvement.

The use of derivative contracts by FPL Group and FPL in the normal course of business could result in financial losses that negatively impact the results of operations of FPL Group and FPL.

- FPL Group and FPL use derivative instruments, such as swaps, options and forwards to manage their commodity and financial market risks. FPL Group provides full energy and capacity requirements services primarily to distribution utilities and engages in energy trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these derivative instruments, or if a counterparty fails to perform. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these derivative instruments involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments. In addition, FPL's use of such instruments could be subject to prudence challenges and if found imprudent, cost recovery could be disallowed by the FPSC.

FPL Group's competitive energy business is subject to risks, many of which are beyond the control of FPL Group, including, but not limited to, the ability to efficiently develop and operate generating assets, the successful and timely completion of project restructuring activities, the price and supply of fuel, transmission constraints, competition from other generators, including those utilizing new sources of generation, excess generation capacity and demand for power, that may reduce the revenues and adversely impact the results of operations and financial condition of FPL Group.

(...continued...)

Cautionary Statements And Risk Factors That May Affect Future Results (continued)

- There are other risks associated with FPL Group's competitive energy business. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include, but are not limited to, the ability to efficiently develop and operate generating assets, the successful and timely completion of project restructuring activities, maintenance of the qualifying facility status of certain projects, the price and supply of fuel (including transportation), transmission constraints, competition from new sources of generation, excess generation capacity and demand for power. There can be significant volatility in market prices for fuel and electricity, and there are other financial, counterparty and market risks that are beyond the control of FPL Energy. FPL Energy's inability or failure to effectively hedge its assets or positions against changes in commodity prices, interest rates, counterparty credit risk or other risk measures could significantly impair FPL Group's future financial results. In keeping with industry trends, a portion of FPL Energy's power generation facilities operate wholly or partially without long-term power purchase agreements. As a result, power from these facilities is sold on the spot market or on a short-term contractual basis, which may affect the volatility of FPL Group's financial results. In addition, FPL Energy's business depends upon transmission facilities owned and operated by others; if transmission is disrupted or capacity is inadequate or unavailable, FPL Energy's ability to sell and deliver its wholesale power may be limited.

FPL Group's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

- FPL Group is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the power industry, in general, as well as the passage of the 2005 Energy Act. In addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

Adverse capital and credit market conditions may adversely affect FPL Group's and FPL's ability to meet liquidity needs, access capital and operate and grow their businesses, and the cost of capital. Disruptions, uncertainty or volatility in the financial markets can also adversely impact the results of operations and financial condition of FPL Group and FPL, as well as exert downward pressure on stock prices.

- Having access to the credit and capital markets, at a reasonable cost, is necessary for FPL Group and FPL to fund their operations, including their capital requirements. Those markets provide FPL Group and FPL with the liquidity to operate and grow their businesses that is not otherwise provided from operating cash flows. Disruptions, uncertainty or volatility in those markets can also increase FPL Group's and FPL's cost of capital. If FPL Group and FPL are unable to access the credit and capital markets on terms that are reasonable, they may have to delay raising capital, issue shorter-term securities and/or bear an unfavorable cost of capital, which, in turn, could impact their ability to grow their businesses, decrease earnings, significantly reduce financial flexibility and/or limit FPL Group's ability to sustain its current common stock dividend level.
- The market price and trading volume of FPL Group's common stock could be subject to significant fluctuations due to, among other things, general stock market conditions and changes in market sentiment regarding FPL Group and its subsidiaries' operations, business, growth prospects and financing strategies.

FPL Group's, FPL Group Capital Inc's (FPL Group Capital) and FPL's inability to maintain their current credit ratings may adversely affect FPL Group's and FPL's liquidity, limit the ability of FPL Group and FPL to grow their businesses, and would likely increase interest costs.

- FPL Group and FPL rely on access to capital markets as significant sources of liquidity for capital requirements not satisfied by operating cash flows. The inability of FPL Group, FPL Group Capital and FPL to maintain their current credit ratings could affect their ability to raise capital on favorable terms, which, in turn, could impact FPL Group's and FPL's ability to grow their businesses and would likely increase their interest costs.

FPL Group and FPL are subject to credit and performance risk from third parties under supply and service contracts.

- FPL Group and FPL rely on contracts with vendors for the supply of materials, fuel and other goods and services required for the construction and operation of their facilities, as well as for business operations. If vendors fail to fulfill their contractual obligations, FPL Group and FPL may need to make arrangements with other suppliers, which could result in higher costs, untimely completion of power generation facilities and other projects, and/or a disruption to their operations.

(...continued...)

Cautionary Statements And Risk Factors That May Affect Future Results (continued)

Customer growth and customer usage in FPL's service area affect FPL Group's and FPL's results of operations.

- FPL Group's and FPL's results of operations are affected by the growth in customer accounts in FPL's service area. Customer growth can be affected by population growth as well as economic factors in Florida, including, but not limited to, job and income growth, housing starts and new home prices. Customer growth directly influences the demand for electricity and the need for additional power generation and power delivery facilities at FPL.

Weather affects FPL Group's and FPL's results of operations, as can the impact of severe weather. Weather conditions directly influence the demand for electricity and natural gas, affect the price of energy commodities, and can affect the production of electricity at power generating facilities.

- FPL Group's and FPL's results of operations are affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas, affect the price of energy commodities, and can affect the production of electricity at power generating facilities, including, but not limited to, wind, solar and hydro-powered facilities. FPL Group's and FPL's results of operations can be affected by the impact of severe weather which can be destructive, causing outages and/or property damage, may affect fuel supply, and could require additional costs to be incurred. At FPL, recovery of these costs is subject to FPSC approval.

FPL Group and FPL are subject to costs and other potentially adverse effects of legal and regulatory proceedings, as well as regulatory compliance and changes in or additions to applicable tax laws, rates or policies, rates of inflation, accounting standards, securities laws and corporate governance requirements.

- FPL Group and FPL are subject to costs and other effects of legal and administrative proceedings, settlements, investigations and claims, as well as the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws and corporate governance requirements.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt FPL Group's and FPL's business may impact the operations of FPL Group and FPL in unpredictable ways.

- FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities, as well as cyber attacks and disruptive activities of individuals and/or groups. Infrastructure facilities and systems, including, but not limited to, generation, transmission and distribution facilities, physical assets and information systems, in general, have been identified as potential targets. The effects of these threats and activities include, but are not limited to, the inability to generate, purchase or transmit power, the delay in development and construction of new generating facilities, the risk of a significant slowdown in growth or a decline in the U.S. economy, delay in economic recovery in the U.S., and the increased cost and adequacy of security and insurance.

The ability of FPL Group and FPL to obtain insurance and the terms of any available insurance coverage could be adversely affected by national, state or local events and company-specific events.

- FPL Group's and FPL's ability to obtain insurance, and the cost of and coverage provided by such insurance, could be affected by national, state or local events as well as company-specific events.

FPL Group and FPL are subject to employee workforce factors that could adversely affect the businesses and financial condition of FPL Group and FPL.

- FPL Group and FPL are subject to employee workforce factors, including, but not limited to, loss or retirement of key executives, availability of qualified personnel, inflationary pressures on payroll and benefits costs, collective bargaining agreements with union employees and work stoppage that could affect the businesses and financial condition of FPL Group and FPL.

The risks described herein are not the only risks facing FPL Group and FPL. Additional risks and uncertainties not currently known to FPL Group or FPL, or that are currently deemed to be immaterial, also may materially adversely affect FPL Group's or FPL's business, financial condition and/or future operating results.



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