



Earnings Conference Call

**Fourth Quarter and Full Year 2009
January 26, 2010**

Cautionary Statements And Risk Factors That May Affect Future Results

Any statements made herein about future operating and/or financial results and/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 herein and in our Securities and Exchange Commission (SEC) filings.

Non-GAAP Financial Information

This presentation refers to adjusted earnings, which are not financial measurements prepared in accordance with GAAP. Adjusted earnings, as defined by FPL Group, represent net income before the mark-to-market effects of non-qualifying hedges and the net effect of other than temporary impairments (OTTI) on certain investments, both of which relate to the NextEra Energy Resources business of FPL Group. Quantitative reconciliations of the differences between historical adjusted earnings to net income, which is the most comparable GAAP measure to adjusted earnings, are included in the attached Appendix. Prospective adjusted earnings amounts cannot be reconciled to net income because net income includes the mark-to-market effects of non-qualifying hedges and OTTI on certain investments, neither of which can be determined at this time. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

FPL Group delivered earnings growth despite some challenges at our two main businesses

FPL Group Overview – Full Year 2009

- FPL Group delivered over 5% adjusted EPS growth
- Achieved 13.5% adjusted return on equity
- NextEra Energy Resources delivered another record year of adjusted earnings in spite of challenges
- Florida Power & Light's growth benefited from favorable weather and asset additions

Despite some challenges in 2009, we continued our focus on long-term value creation at both businesses

FPL Group Highlights for Full Year 2009

- **Florida Power & Light**

- West County Units 1 and 2 placed into service
- DeSoto Next Generation Solar Energy Center commissioned
- Recent capital investments reduced carbon dioxide emissions and produced an estimated \$440 million in fuel savings for customers
- 2009 O&M expense was \$1.42 per kilowatt hour, well below the industry's average

- **NextEra Energy Resources**

- Added ~1,170 MW of wind assets
- Remained the market leader in North America with 7,544 MW of wind assets and a total of \$11 billion invested
- Signed a long-term contract for the proposed 250 MW Genesis Solar Energy Project
- Completed a 200+ mile generation tie line in Texas
- Entered into \$1.1 billion of non-recourse financing over the last ~12 months

The Florida Public Service Commission's decision in the rate case was extremely disappointing

Florida Power & Light Rate Case

- We believe the historically constructive regulatory environment has been affected by the poor economic climate in Florida
- We believe Florida's attributes will ultimately result in a return of strong growth in the state
- The low regulatory ROE and lack of recovery for West County 3 in 2011 were disappointing
- Outcome requires us to review future plans for significant capital expenditures in Florida
- Despite the setback at FPL, we expect decent growth for FPL Group in 2010

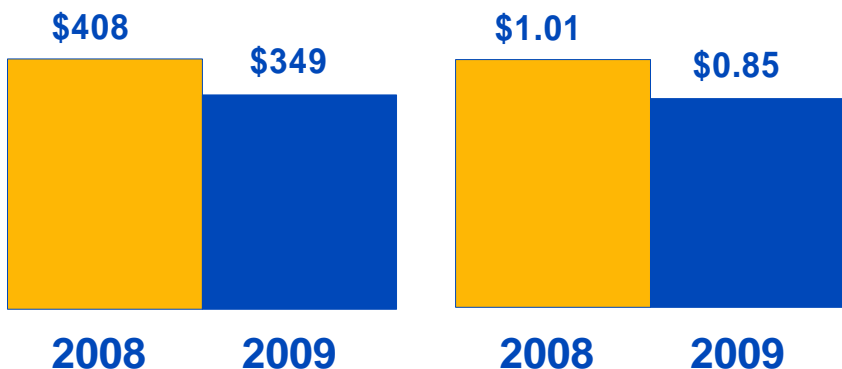
FPL Group's 2009 fourth quarter adjusted EPS declined year over year

FPL Group Results – Fourth Quarter

GAAP

Net Income
(\$ millions)

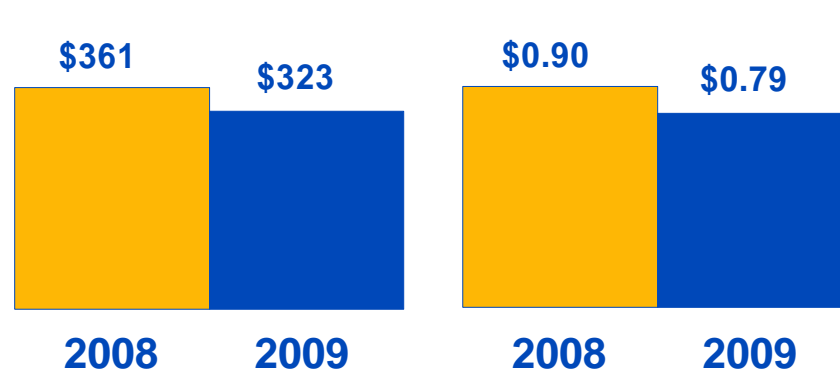
EPS



Adjusted

Net Income
(\$ millions)

EPS



FPL Group's 2009 adjusted EPS increased by over 5%

FPL Group Results – Full Year

GAAP

Net Income
(\$ millions)

EPS

\$1,639

\$1,615

\$4.07

\$3.97

2008

2009

2008

2009

Adjusted

Net Income
(\$ millions)

EPS

\$1,545

\$1,648

\$3.84

\$4.05

2008

2009

2008

2009

FPL Group's diversity moderated overall weather impact

Aggregate Effect of Weather Across FPL Group

	Fourth Quarter <u>(\$/share)</u>		Full Year 2009 <u>(\$/share)</u>	
	<u>Vs. Prior</u>	<u>Vs. Normal</u>	<u>Vs. Prior</u>	<u>Vs. Normal</u>
FPL Weather	\$0.10	\$0.07	\$0.14	\$0.13
NextEra Energy Resources Wind	(\$0.11)	(\$0.12)	(\$0.20)	(\$0.25)
NextEra Energy Resources Hydro	<u>(\$0.01)</u>	<u>\$0.00</u>	<u>(\$0.02)</u>	<u>\$0.03</u>
Net Weather Impact	(\$0.02)	(\$0.05)	(\$0.08)	(\$0.09)

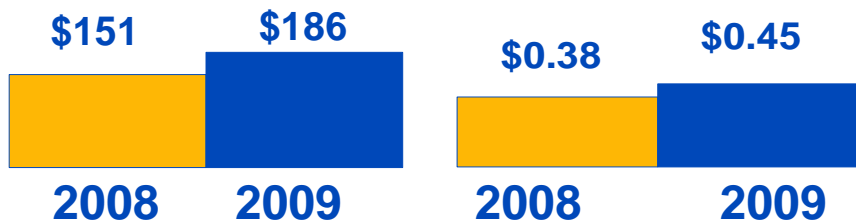
FPL's contributions were higher for both the quarter and year

Florida Power & Light – 2009 Results

Fourth Quarter

Net Income
(\$ millions)

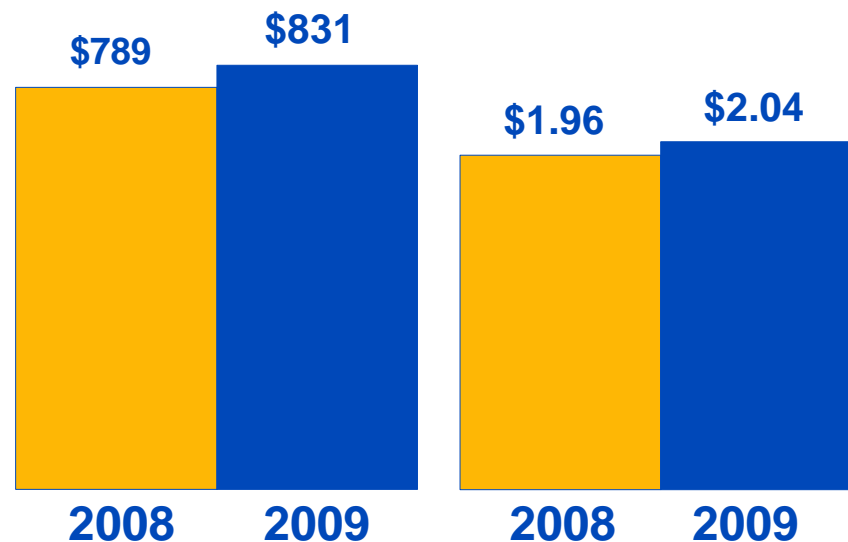
EPS



Full Year

Net Income
(\$ millions)

EPS



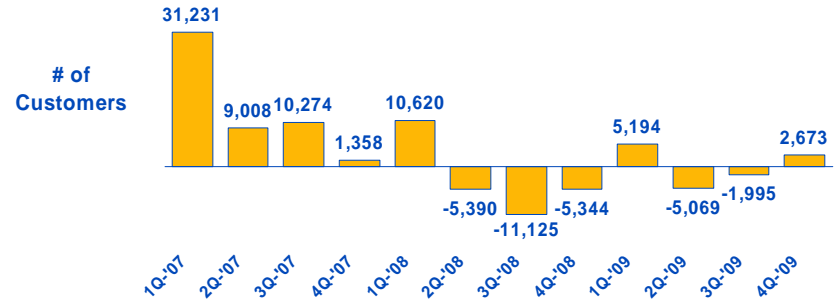
While not yet recovering, Florida's economy is showing signs that the deterioration may be easing

Customer Characteristics – Fourth Quarter 2009

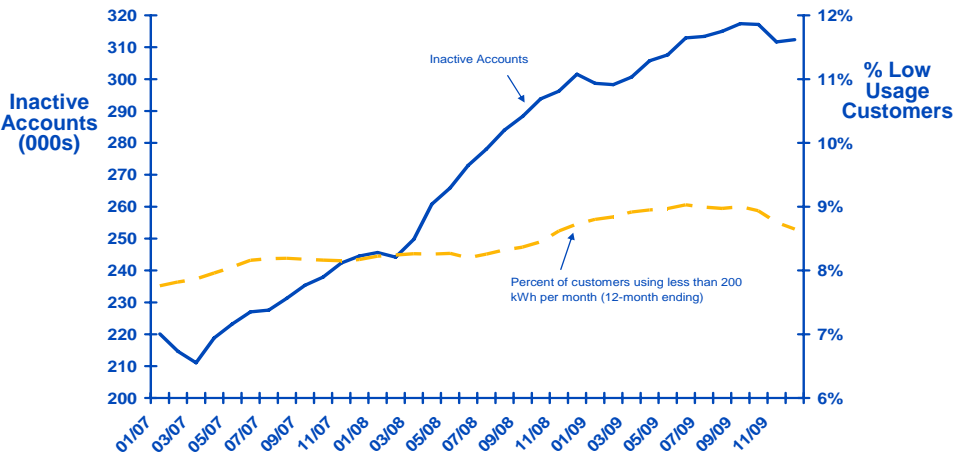
Retail kWh Sales
(Change vs. prior year quarter)

Customer growth	0.0%
+ Usage growth due to weather	7.7%
+ Underlying usage growth, mix and other	0.0%
<hr/>	<hr/>
= Retail kWh sales growth	7.7%

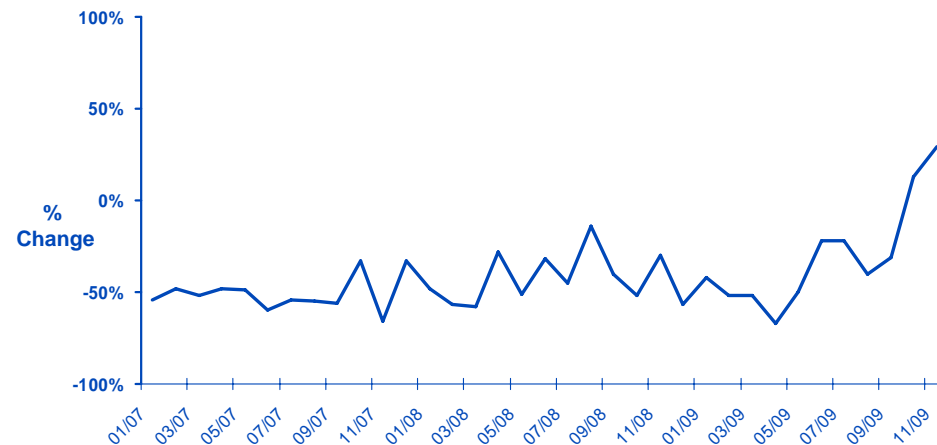
Customer Growth⁽¹⁾
(Change vs. previous quarter)



Inactive and Low Usage Customers



Single Family Home Starts in Florida Change from Prior Year⁽²⁾



(1) Sequential change in actual customers, based on period end customer accounts

(2) Source: Florida Association of Realtors and University of Florida

Better than normal weather drove improvements in earnings

FPL EPS Contribution Drivers – 2009

	Fourth Quarter	Full Year
FPL – 2008 EPS	\$0.38	\$1.96
Drivers:		
Customer growth	\$0.00	(\$0.01)
Usage growth, weather	\$0.10	\$0.14
Usage growth, underlying w/ mix	\$0.00	(\$0.10)
West County 1 and 2 rate adjustment	\$0.07	\$0.10
O&M	(\$0.06)	(\$0.01)
Depreciation	(\$0.03)	(\$0.06)
Cost Recovery Clauses	\$0.01	\$0.04
AFUDC	(\$0.02)	\$0.04
Other ¹	\$0.00	(\$0.06)
FPL – 2009 EPS	\$0.45	\$2.04

In January, the Florida Public Service Commission voted on our rate case request

Florida Power & Light Rate Proceeding

- **\$75 million annual increase in base revenues approved**
 - Maintain the equity ratio FPL has had for more than a decade
 - 10.0% regulatory ROE +/- 100 basis points
 - \$895 million amortization of theoretical net depreciation surplus over four years
 - 2010 base depreciation expense to be slightly lower than in 2009
- **No subsequent year adjustment for 2011**
- **Generation Base Rate Adjustment (GBRA) mechanism not extended**
- **Cash flow from operations in 2010 expected to be slightly higher than 2009, excluding the effects of the fuel clause**

NextEra Energy Resources' financial results remain solid despite several challenges

NextEra Energy Resources Overview

- **Approximately 6% improvement in adjusted EPS results for the full year 2009**
- **Key drivers:**
 - New wind
 - Favorable contributions from retail and wholesale marketing and trading
 - Outage at Seabrook Station
 - Poor wind resource relative to normal
 - Lower pricing on merchant Texas fossil assets
- **Existing assets well hedged for 2010 and 2011**
 - Weighted average contract lives and PTC expiration added to gross margin information located in the appendix

Quarterly results were affected by Seabrook and wind resource while full year results benefited from new wind and non-asset based businesses

NextEra Energy Resources Results

Fourth Quarter

Full Year

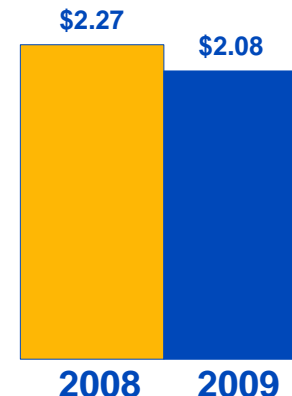
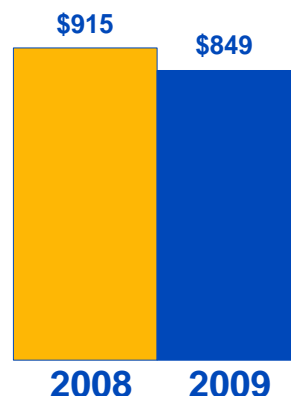
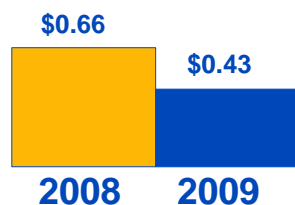
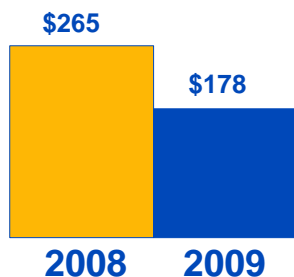
Net Income
(\$ millions)

EPS

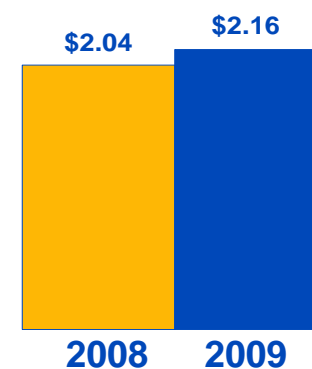
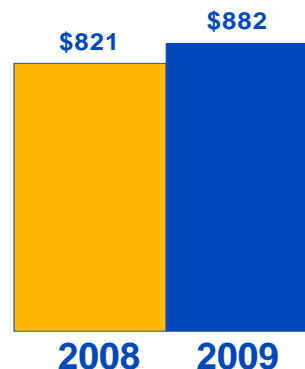
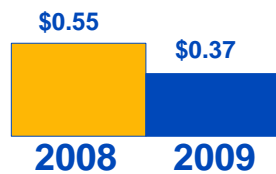
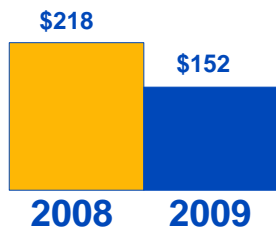
Net Income
(\$ millions)

EPS

GAAP



Adjusted



NextEra Energy Resources' growth was driven primarily by new investments

NextEra Energy Resources EPS Contribution Drivers – 2009

	Fourth Quarter	Full Year
NextEra Energy Resources – 2008 Adjusted EPS	\$0.55	\$2.04
Drivers:		
New investments	\$0.10	\$0.43
Existing assets	(\$0.32)	(\$0.42)
Wholesale marketing and trading	\$0.09	\$0.19
Restructuring and asset sales	(\$0.01)	\$0.01
Other ¹	(\$0.04)	(\$0.09)
NextEra Energy Resources – 2009 Adjusted EPS	\$0.37	\$2.16

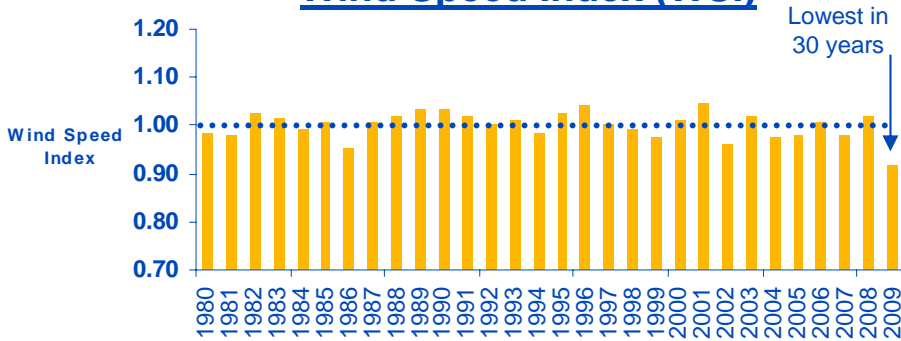
¹ Includes G&A, interest expense, differential membership interest costs, income tax adjustments, share dilution, and rounding.

See Appendix for reconciliation of adjusted amounts to GAAP amounts.

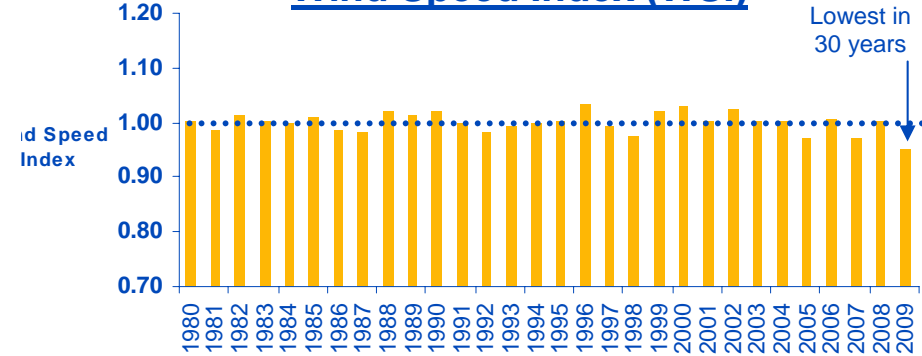
Wind speeds at public reference towers were the lowest in 30 years in the fourth quarter and full year 2009

Wind Resource Analysis

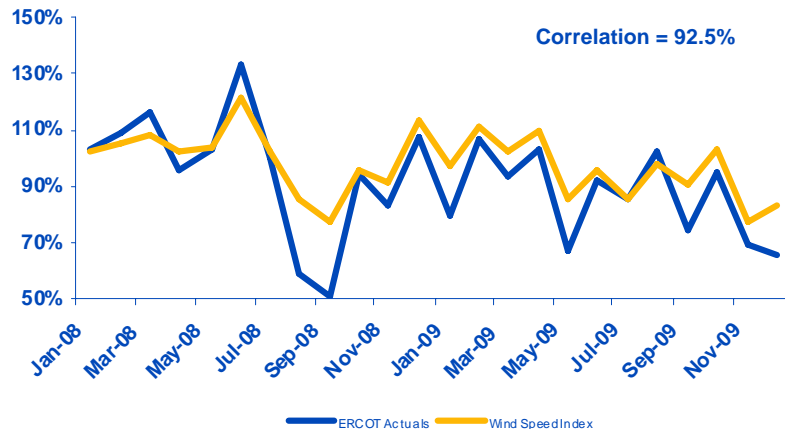
Fourth Quarter
Wind Speed Index (WSI)



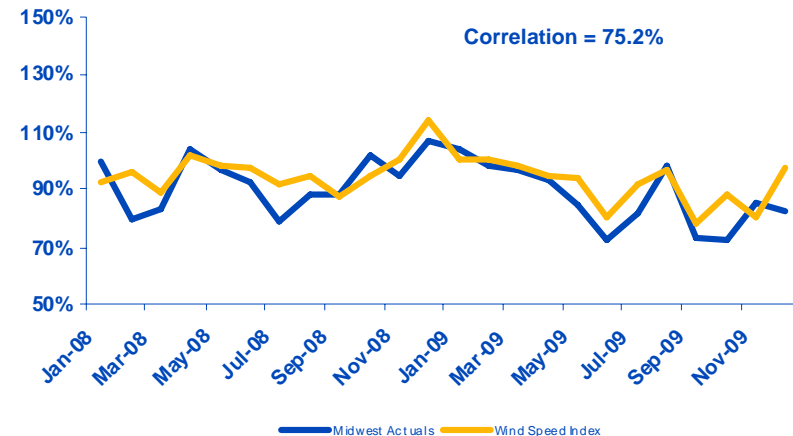
Full Year
Wind Speed Index (WSI)



Texas WSI and Actual Wind Performance



Midwest WSI and Actual Wind Performance



NextEra Energy Resources' supply-related and non-asset based business contributed to 2009 growth

Gross Margin Contribution from Supply-Related and Non-Asset Based Businesses

	<u>(\$ millions)</u>	
	<u>2008</u>	<u>2009</u>
<u>Supply-Related Businesses</u>		
Full requirements	\$76	\$74
Retail supply	<u>\$48</u>	<u>\$132</u>
Total supply-related businesses	\$124	\$206
<u>Non-Asset Based Businesses</u>		
Power and gas marketing and trading	\$76	\$205

Despite a weak quarter, NextEra Energy Resources remains the adjusted EPS growth driver for FPL Group

FPL Group EPS Summary – Fourth Quarter 2009

GAAP	<u>2008</u>	<u>2009</u>	<u>Change</u>
FPL	\$0.38	\$0.45	\$0.07
NextEra Energy Resources	\$0.66	\$0.43	(\$0.23)
Corporate and Other	<u>(\$0.03)</u>	<u>(\$0.03)</u>	<u>\$0.00</u>
Total	\$1.01	\$0.85	(\$0.16)
Adjusted	<u>2008</u>	<u>2009</u>	<u>Change</u>
FPL	\$0.38	\$0.45	\$0.07
NextEra Energy Resources	\$0.55	\$0.37	(\$0.18)
Corporate and Other	<u>(\$0.03)</u>	<u>(\$0.03)</u>	<u>\$0.00</u>
Total	\$0.90	\$0.79	(\$0.11)

See Appendix for reconciliation of adjusted amounts to GAAP amounts.

Solid growth from both businesses contributed to 2009 adjusted results

FPL Group EPS Contributions – Full Year 2009

GAAP	<u>2008</u>	<u>2009</u>	<u>Change</u>
FPL	\$1.96	\$2.04	\$0.08
NextEra Energy Resources	\$2.27	\$2.08	(\$0.19)
Corporate and Other	(\$0.16)	(\$0.15)	\$0.01
Total	\$4.07	\$3.97	(\$0.10)
Adjusted	<u>2008</u>	<u>2009</u>	<u>Change</u>
FPL	\$1.96	\$2.04	\$0.08
NextEra Energy Resources	\$2.04	\$2.16	\$0.12
Corporate and Other	(\$0.16)	(\$0.15)	\$0.01
Total	\$3.84	\$4.05	\$0.21

See Appendix for reconciliation of adjusted amounts to GAAP amounts.

Our adjusted EPS expectations for 2010

Adjusted Earnings Per Share Expectations

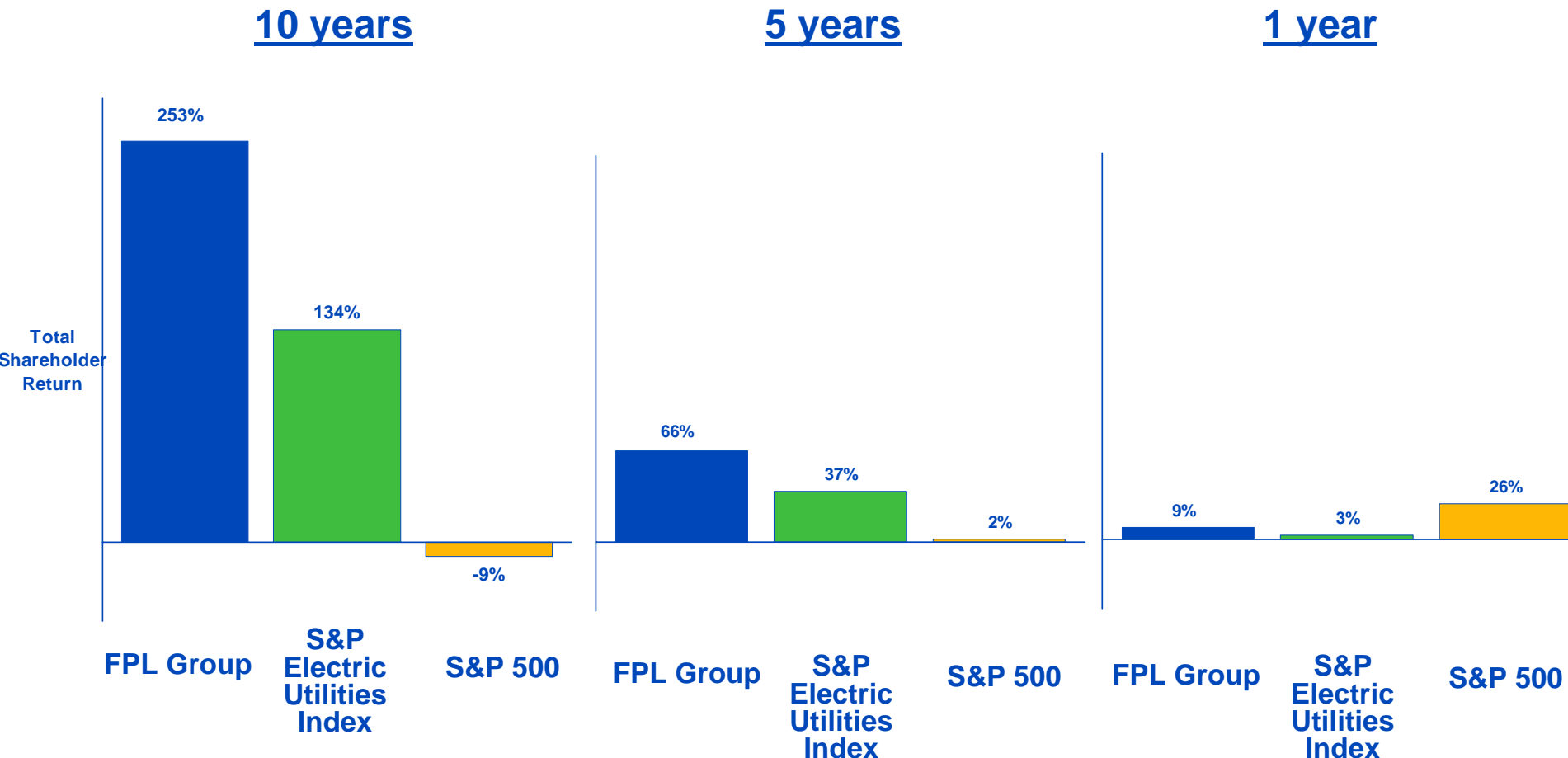
2010

\$4.25 - \$4.65

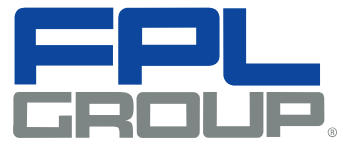
Assumes normal weather and operating conditions, no further decline in the national or state economy, a reasonable capital markets atmosphere, and excludes the cumulative effect of adopting new accounting standards, if any, the mark-to-market effect of non-qualifying hedges and other than temporary impairments (OTTI), none of which can be determined at this time. The 2010 adjusted earnings expectations are valid only as of January 26, 2010 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.

FPL Group has consistently outperformed the utility sector...

Total Shareholder Return (1)



(1) Source: FactSet. 10 year data 12/31/1999 -12/31/2009, 5 year data 12/31/2004-12/31/2009, 1 year data 12/31/2008 -12/31/2009.



Q&A Session

FPL GROUP®

Appendix

Several key assumptions support our financial outlook

Key Assumptions ⁽¹⁾

- Normal weather and operating conditions
- No further significant decline in the national or the Florida economy
- Supportive commodity markets
- Continued public policy support for wind and solar development and construction
- Continued market demand and supply chain expansion for wind and solar
- Transmission expansion to support wind and solar development
- Access to capital at reasonable cost and terms
- No acquisitions

⁽¹⁾ 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 discussion of risk factors please consult FPL Group's SEC filings and the cautionary statements attached to this presentation.

We remain comfortable with our 2010 hedging position

NextEra Energy Resources – 2010 Hedging⁽¹⁾

(\$ millions)

	Nameplate MWs	Equivalent Gross Margin ⁽³⁾	% Gross Margin Sold	Wgt Ave Remaining Contract Life (in years)	Lower PTCs in 2011 relative to 2010 due to expiration	
Existing Assets	Contracted Wind	5,755	\$1,160 - \$1,160	100%	96%	\$24
	Contracted Other	4,369	\$895 - \$915	95%		
	Merchant					
	NEPOOL					
	Spark Spread	1,346	\$90 - \$100	88%		
	Other	1,459	\$810 - \$820	100%		
	ERCOT					
	Spark Spread	2,792	\$155 - \$195	59%		
Other	1,709	\$390 - \$400	99%			
Other	828	\$55 - \$75	70%			
Other Asset Based	-	\$40 - \$50	78%			
New Assets	Expected 2010 Asset Additions ⁽²⁾	\$205 - \$205	100%			
			% Margin in Backlog			
Supply- Related	Full Requirements	\$65 - \$75	72%			
	Retail	\$90 - \$110	65%			
Non- Asset Based	Power and Gas Trading	\$155 - \$235	7%			

(1) Represents an approximation of gross margin exposure to commodity price risk. This analysis does not include other risk factors such as energy or fuel basis, weather including wind, hydro, and solar resource, operational performance, and development and construction timing and success.

(2) Includes expected new wind and solar development for 2010 only.

(3) Includes NextEra Energy Resources' share of revenues, pre-tax effect of production and investment tax credits, pretax impact of stimulus bill and fuel expense for consolidated and equity method investments.

Our existing assets are well hedged for 2011

NextEra Energy Resources – 2011 Hedging⁽¹⁾

(\$ millions)

	Nameplate MWs	Equivalent Gross Margin ⁽³⁾	% Gross Margin Sold	Wgt Ave Remaining Contract Life (in years)	Lower PTCs in 2012 relative to 2011 due to expiration	
Existing Assets	Contracted Wind	5,755	\$1,190 - \$1,190	100%	16	\$60
	Contracted Other	4,961	\$920 - \$960	93%		
	Merchant					
	NEPOOL					
	Spark Spread	1,346	\$85 - \$105	69%	92%	
	Other	1,464	\$685 - \$705	96%		
	ERCOT					
	Spark Spread	2,792	\$145 - \$215	36%		
	Other	1,709	\$340 - \$350	96%		
	Other	321	\$30 - \$50	53%		
Other Asset Based	-	\$50 - \$60	100%			
New Assets	Expected 2010 Asset Additions ⁽²⁾	\$250 - \$250	100%			
			% Margin in Backlog			
Supply- Related	Full Requirements	\$50 - \$60	44%			
	Retail	\$85 - \$115	28%			
Non- Asset Based	Power and Gas Trading	\$200 - \$310	0%			

(1) Represents an approximation of gross margin exposure to commodity price risk. This analysis does not include other risk factors such as energy or fuel basis, weather including wind, hydro, and solar resource, operational performance, and development and construction timing and success.

(2) Includes expected new wind and solar development for 2010 only.

(3) Includes NextEra Energy Resources' share of revenues, pre-tax effect of production and investment tax credits, pretax impact of stimulus bill and fuel expense for consolidated and equity method investments.

Wind Resource Performance

Gross⁽¹⁾ MWh Production: Actual vs. Long Term Expected Average

(Twelve month trend ended December 31, 2009 ⁽²⁾)

Location ³	2009											
	1st QTR		2nd QTR		3rd QTR		4th QTR				Full Year	
	MW	%	MW	%	MW	%	MW	Oct	Nov	Dec	QTD	%
ERCOT	2,371	93%	2,371	88%	2,371	87%	2,371	95%	69%	66%	76%	86%
West	1,746	103%	1,746	92%	1,746	88%	1,920	97%	88%	74%	86%	92%
Midwest	1,489	99%	1,689	83%	1,689	83%	1,859	71%	83%	81%	79%	86%
Other South	361	112%	361	95%	361	93%	361	97%	98%	100%	98%	100%
Northeast	195	80%	195	118%	195	109%	195	99%	83%	87%	89%	93%
Total	6,162	98%	6,362	89%	6,362	87%	6,706	88%	80%	75%	81%	88%

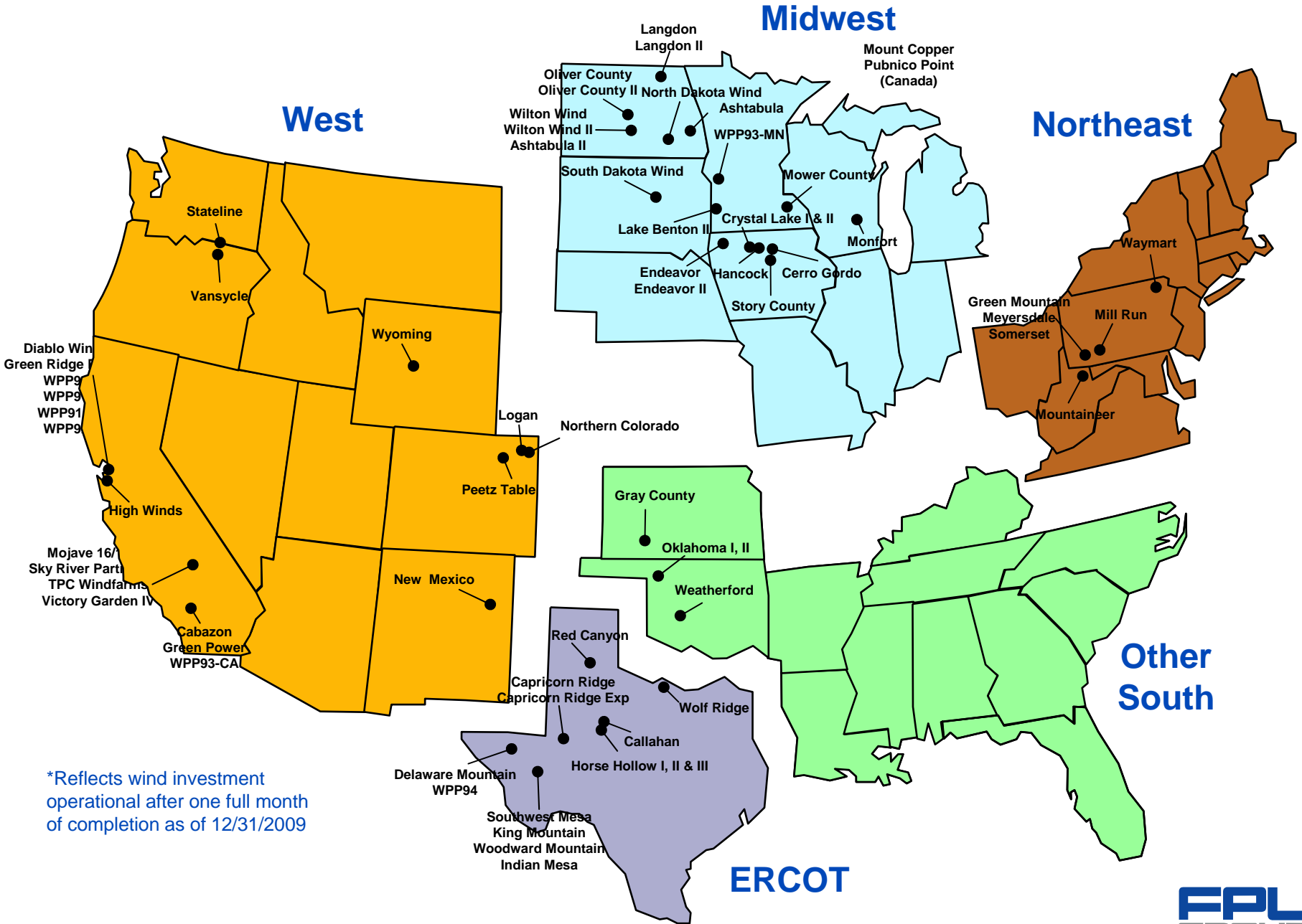
Location ³	2008											
	1st QTR		2nd QTR		3rd QTR		4th QTR				Full Year	
	MW	%	MW	%	MW	%	MW	Oct	Nov	Dec	QTD	%
ERCOT	1,961	110%	2,259	110%	2,259	72%	2,371	94%	83%	107%	95%	98%
West	1,746	110%	1,746	99%	1,746	82%	1,746	83%	98%	96%	92%	96%
Midwest	766	88%	766	98%	951	86%	1,341	102%	95%	107%	102%	94%
Other South	361	119%	361	124%	361	101%	361	122%	119%	116%	119%	117%
Northeast	195	91%	195	108%	195	101%	195	100%	79%	85%	87%	94%
Total	5,029	106%	5,327	106%	5,512	80%	6,014	95%	91%	104%	97%	98%

¹ MWh production from wind resource prior to reductions for actual and planned outages and curtailments.

² Includes incremental new wind investment beginning in the first full month of operations after completion; MW presented reflects total in operation at quarter end and excludes Mojave 3/5, a 22 mw leveraged lease.

³ See the accompanying map for a description of geographic locations.

NextEra Energy Resources – Wind Portfolio Locations*



*Reflects wind investment operational after one full month of completion as of 12/31/2009

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/09	\$51.6
Amounts Realized During 4th Quarter	(34.4)
Change in Forward Prices (all positions)	48.6
Subtotal	14.2
Asset/(Liability) Balance as of 12/31/09	\$65.8

Primary Drivers:

Revenue Hedges – Gas & Power Prices	\$63.7
All Other - Net	(15.1)
	\$48.6



⁽¹⁾ Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ thousands, after-tax)

	4th Quarter					Asset/ (Liability) Balance 12/31/09
	Asset/ (Liability) Balance 9/30/09	Amounts Realized	Change in Forward Prices	Deals Executed During Period (1)	Total Unrealized MTM	
Natural Gas related positions	\$ 9,843	\$ (8,014)	\$ 54,276	\$ (5,264)	\$ 40,998	\$ 50,841
Spark Spread related positions	24,280	(17,802)	4,365	(5,274)	(18,711)	5,569
Other - net (3)	17,632	(8,534)	351	120	(8,063)	9,569
	\$ 51,755	\$ (34,350)	\$ 58,992	\$ (10,418)	\$ 14,224	\$ 65,979

	Year to Date					Asset/ (Liability) Balance 12/31/09
	Asset/ (Liability) Balance 12/31/08	Amounts Realized	Change in Forward Prices	Deals Executed During Period (1)	Total Unrealized MTM	
Natural gas related positions	\$ 28,276	\$ (46,657)	\$ 90,375	\$ (21,153)	\$ 22,565	\$ 50,841
Spark spread related positions	34,319	(50,563)	26,966	(5,153)	(28,750)	5,569
Other - net (3)	23,223	(22,740)	9,693	(607)	(13,654)	9,569
Total	\$ 85,818	\$ (119,960)	\$ 127,034	\$ (26,913)	\$ (19,839)	\$ 65,979

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

(2) Amount represents the change in value of deals executed during the quarter from the execution date through quarter end.

(3) Primarily represents power basis positions.

Non-Qualifying Hedges⁽¹⁾ – Summary of Forward Maturity

(\$ thousands, after-tax)

Description	Asset / (Liability) Balance 12/31/09	Gain / (Loss) (2)					Total 2010 - 2016
		2010	2011	2012	2013	2014 - 2016	
Natural gas related positions	\$ 50,841	\$ (35,304)	\$ (12,734)	\$ (13,317)	\$ 1,908	\$ 8,606	\$ (50,841)
Spark spread related positions	5,569	(3,806)	(1,763)	-	-	-	(5,569)
Other - net	9,569	(10,739)	(1,309)	2,477	2	-	(9,569)
Total	\$ 65,979	\$ (49,849)	\$ (15,806)	\$ (10,840)	\$ 1,910	\$ 8,606	\$ (65,979)

2010 Forward Maturity by Quarter

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Total 2010
Natural gas related positions	\$ (7,191)	\$ (9,920)	\$ (6,608)	\$ (11,585)	\$ (35,304)
Spark spread related positions	(3,670)	(54)	1,899	(1,981)	(3,806)
Other - net	(1,220)	(3,270)	(3,107)	(3,142)	(10,739)
Total	\$ (12,081)	\$ (13,244)	\$ (7,816)	\$ (16,708)	\$ (49,849)

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

(2) Gain/(loss) based on existing contracts and forward prices as of 12/31/09.

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended December 31, 2009)

<u>(millions, except per share amounts)</u>	<u>Florida Power & Light</u>	<u>NextEra Energy Resources</u>	<u>Corporate & Other</u>	<u>FPL Group, Inc.</u>
Net Income (Loss)	\$ 186	\$ 178	\$ (15)	\$ 349
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(13)		(13)
Other than temporary impairment losses - net		(13)		(13)
Adjusted Earnings (Loss)	\$ 186	\$ 152	\$ (15)	\$ 323
Earnings (Loss) Per Share (assuming dilution)	\$ 0.45	\$ 0.43	\$ (0.03)	\$ 0.85
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.03)		(0.03)
Other than temporary impairment losses - net		(0.03)		(0.03)
Adjusted Earnings (Loss) Per Share	\$ 0.45	\$ 0.37	\$ (0.03)	\$ 0.79

Adjusted earnings, as defined by FPL Group, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. FPL Group's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. FPL Group also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. FPL Group management believes that adjusted earnings provide a more meaningful representation of FPL Group's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended December 31, 2008)

<u>(millions, except per share amounts)</u>	<u>Florida Power & Light</u>	<u>NextEra Energy Resources</u>	<u>Corporate & Other</u>	<u>FPL Group, Inc.</u>
Net Income (Loss)	\$ 151	\$ 265	\$ (8)	\$ 408
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(94)		(94)
Other than temporary impairment losses - net		47		47
Adjusted Earnings (Loss)	\$ 151	\$ 218	\$ (8)	\$ 361
Earnings (Loss) Per Share (assuming dilution)	\$ 0.38	\$ 0.66	\$ (0.03)	\$ 1.01
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.23)		(0.23)
Other than temporary impairment losses - net		0.12		0.12
Adjusted Earnings (Loss) Per Share	\$ 0.38	\$ 0.55	\$ (0.03)	\$ 0.90

Adjusted earnings, as defined by FPL Group, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. FPL Group's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. FPL Group also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. FPL Group management believes that adjusted earnings provide a more meaningful representation of FPL Group's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of Adjusted Earnings to GAAP Net Income

(Full Year Ended December 31, 2009)

(millions, except per share amounts)	Florida Power & Light	NextEra Energy Resources	Corporate & Other	FPL Group, Inc.
Net Income (Loss)	\$ 831	\$ 849	\$ (65)	\$ 1,615
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		20		20
Other than temporary impairment losses - net		13		13
Adjusted Earnings (Loss)	\$ 831	\$ 882	\$ (65)	\$ 1,648
Earnings (Loss) Per Share (assuming dilution)	\$ 2.04	\$ 2.08	\$ (0.15)	\$ 3.97
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.05		0.05
Other than temporary impairment losses - net		0.03		0.03
Adjusted Earnings (Loss) Per Share	\$ 2.04	\$ 2.16	\$ (0.15)	\$ 4.05

Adjusted earnings, as defined by FPL Group, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. FPL Group's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. FPL Group also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. FPL Group management believes that adjusted earnings provide a more meaningful representation of FPL Group's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of Adjusted Earnings to GAAP Net Income

(Full Year Ended December 31, 2008)

(millions, except per share amounts)	Florida Power & Light	NextEra Energy Resources	Corporate & Other	FPL Group, Inc.
Net Income (Loss)	\$ 789	\$ 915	\$ (65)	\$ 1,639
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(170)		(170)
Other than temporary impairment losses - net		76		76
Adjusted Earnings (Loss)	\$ 789	\$ 821	\$ (65)	\$ 1,545
Earnings (Loss) Per Share (assuming dilution)	\$ 1.96	\$ 2.27	\$ (0.16)	\$ 4.07
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.42)		(0.42)
Other than temporary impairment losses - net		0.19		0.19
Adjusted Earnings (Loss) Per Share	\$ 1.96	\$ 2.04	\$ (0.16)	\$ 3.84

Adjusted earnings, as defined by FPL Group, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. FPL Group's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. FPL Group also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. FPL Group management believes that adjusted earnings provide a more meaningful representation of FPL Group's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of GAAP ROE to Adjusted ROE

(Year Ended December 31, 2009)

(millions, except percentage amounts)

FPL Group, Inc.

Net Income (Loss)	\$	1,615
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges (NQH)		20
Other than temporary impairment losses (OTTI) - net		13
Adjusted Earnings	\$	<u>1,648</u>

Average Common Shareholder's Equity:

Per Book	\$	12,327
Less:		
Accumulated Other Comprehensive Income (loss)		94
Cumulative NQH Income (loss)		81
Cumulative OTTI Income (loss) - net		(102)
Adjusted	\$	<u>12,254</u>

GAAP Return on Equity ⁽¹⁾ **13.1%**

Adjusted Return on Equity ⁽²⁾ **13.5%**

⁽¹⁾ Net income divided by five quarter average common shareholder's equity per books

⁽²⁾ Adjusted earnings divided by five quarter average common shareholder's equity adjusted for the five quarter average of Accumulated Other Comprehensive Income and the cumulative effect of NQH and OTTI

Adjusted earnings, as defined by FPL Group, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. FPL Group's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. FPL Group also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. FPL Group management believes that adjusted earnings provide a more meaningful representation of FPL Group's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

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 adjusted earnings or other 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, will likely result, are expected to, will continue, is anticipated, aim, believe, could, should, would, estimated, may, plan, potential, projection, target, outlook, predict and intend or words of similar meaning) 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 or implied 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, unless otherwise required by law. 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 or implied 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 or implied 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. 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, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, construction and operation of generation 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, transmission reliability and present or prospective wholesale and retail competition. This substantial and complex framework exposes FPL Group and FPL to increased compliance costs and potentially significant monetary penalties for non-compliance. The Florida Public Service Commission (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 also 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 that relate to, or in the future may relate to, for example, air quality, water quality, climate change, greenhouse gas emissions, carbon dioxide emissions, waste management, marine and wildlife mortality, natural resources, health, safety and renewable portfolio standards that could, among other things, restrict or limit the output of certain facilities or 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 regulation, deregulation or restructuring of the energy industry, including, for example, deregulation or restructuring of the production and sale of electricity, as well as increased focus on renewable and clean energy sources and reduction of carbon emissions. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing costs and competitive pressure in doing so.
- FPL Group's and FPL's results of operations could be affected by FPL's ability to negotiate or 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 power generation, transmission and distribution 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 power generation, transmission and distribution facilities involve many risks, including, for example, 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, use of new or unproven technology, the dependence on a specific fuel source, failures in the supply or transportation of fuel, the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes, floods and droughts), and performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses, including, for example, lost revenues due to prolonged outages and increased expenses due to monetary penalties or fines, replacement equipment costs or an obligation to purchase or generate replacement power 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. Breakdown or failure of an operating facility of NextEra Energy Resources may, for example, prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or subject NextEra Energy Resources to incurring a liability for liquidated damages.

The operation and maintenance of nuclear facilities involves inherent risks, including environmental, health, regulatory, terrorism and financial risks, that could result in fines or the closure of nuclear units owned by FPL or NextEra Energy Resources, and which may present potential exposures in excess of insurance coverage.

- FPL and NextEra Energy Resources own, or hold undivided interests in, nuclear generation facilities in four states. These nuclear facilities are subject to environmental, health and financial risks such as on-site storage of spent nuclear fuel, the ability to dispose of spent nuclear fuel, the ability to maintain adequate reserves for decommissioning, potential liabilities arising out of the operation of these facilities, and the threat of a possible terrorist attack. Although FPL and NextEra Energy Resources maintain decommissioning trusts and external insurance coverage to minimize the financial exposure to these risks, it is possible that the cost of decommissioning the facilities could exceed the amount available in the decommissioning trusts, and that liability and property damages could exceed the amount of insurance coverage.
- The U.S. Nuclear Regulatory Commission (NRC) has broad authority to impose licensing and safety-related requirements for the construction and operation and maintenance of nuclear generation facilities. In the event of non-compliance, the NRC has the authority to impose fines or shut down a unit, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL and NextEra Energy Resources to incur substantial operating and capital expenditures at their nuclear plants. In addition, if a serious nuclear incident were to occur at an FPL or NextEra Energy Resources plant, it could result in substantial costs. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear unit.
- In addition, potential terrorist threats and increased public scrutiny of utilities could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict.

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

- The ability of FPL Group and FPL to complete construction of, and capital improvement projects for, their power generation and transmission facilities on schedule and within budget are contingent upon many variables that could delay completion, increase costs or otherwise adversely affect operational and financial results, including, for example, limitations related to transmission interconnection issues, escalating costs for materials and labor and environmental compliance, delays with respect to permits and other approvals, and disputes involving third parties, and are subject to substantial risks. Should any such efforts be unsuccessful or delayed, FPL Group and FPL could be subject to additional costs, termination payments under committed contracts, loss of tax credits 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 or the payment of margin cash collateral that adversely impact the results of operations or cash flows of FPL Group and FPL.

- FPL Group and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the over-the-counter markets or on exchanges, to manage their commodity and financial market risks, and for FPL Group to engage in trading and marketing 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 or make payments under these derivative instruments and could suffer a reduction in operating cash flows as a result of the requirement to post margin cash collateral. 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 provides full energy and capacity requirement services, which include load-following services and various ancillary services, primarily to distribution utilities to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, such as weather conditions, fluctuating prices for energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers, which could negatively affect FPL Group's results of operations from these transactions.

(...continued...)

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

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 efficient development and operation of generating assets, the successful and timely completion of project restructuring activities, the price and supply of fuel and equipment, transmission constraints, competition from other generators, including those using 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.

- There are various risks associated with FPL Group's competitive energy business. In addition to risks discussed elsewhere, risk factors specifically affecting NextEra Energy Resources' success in competitive wholesale markets include, for example, 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) and equipment, transmission constraints, the ability to utilize production tax credits, competition from other and new sources of generation, excess generation capacity and shifting demand for power. There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities, and there are other financial, counterparty and market risks that are beyond the control of NextEra Energy Resources. NextEra Energy Resources' 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 NextEra Energy Resources' 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 increase the volatility of FPL Group's financial results. In addition, NextEra Energy Resources' business depends upon power transmission and natural gas transportation facilities owned and operated by others; if transmission or transportation is disrupted or capacity is inadequate or unavailable, NextEra Energy Resources' ability to sell and deliver its wholesale power or natural gas 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. 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.

FPL Group and FPL participate in markets that are often subject to uncertain economic conditions, which makes it difficult to estimate growth, future income and expenditures.

- FPL Group and FPL participate in markets that are susceptible to uncertain economic conditions, which complicate estimates of revenue growth. Because components of budgeting and forecasting are dependent upon estimates of revenue growth in the markets FPL Group and FPL serve, the uncertainty makes estimates of future income and expenditures more difficult. As a result, FPL Group and FPL may make significant investments and expenditures but never realize the anticipated benefits, which could adversely affect results of operations. The future direction of the overall economy also may have a significant effect on the overall performance and financial condition of FPL Group and FPL.

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 and by customer usage. Customer growth can be affected by population growth. Customer growth and customer usage can be affected by economic factors in Florida and elsewhere, including, for example, job and income growth, housing starts and new home prices. Customer growth and customer usage directly influence 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.

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 increase 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 the market price of FPL Group's common stock.

- 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 have provided 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 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 adversely 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.

(...continued...)

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

FPL Group's, FPL Group Capital's 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 and credit 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 or obtain credit 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 equipment, materials, fuel and other goods and services required for the construction and operation of, and for capital improvements to, 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.

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, corporate governance requirements and labor and employment laws.

- FPL Group and FPL are subject to costs and other potentially adverse effects of legal and regulatory proceedings, settlements, investigations and claims, as well as regulatory compliance and the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws, corporate governance requirements and labor and employment laws.
- FPL and NextEra Energy Resources, as owners and operators of bulk power transmission systems and/or critical assets within various regions throughout the United States, are subject to mandatory reliability standards promulgated by the North American Electric Reliability Corporation and enforced by the Federal Energy Regulatory Commission. These standards, which previously were being applied on a voluntary basis, became mandatory in June 2007. Noncompliance with these mandatory reliability standards could result in sanctions, including substantial monetary penalties, which likely would not be recoverable from customers.

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, for example, 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 United States, 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 international, 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 adversely affected by international, 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, for example, loss or retirement of key executives, availability of qualified personnel, inflationary pressures on payroll and benefits costs and collective bargaining agreements with union employees and work stoppage that could adversely 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 also may materially adversely affect FPL Group's or FPL's business, financial condition and/or future operating results.



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