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Standard & Poor's Ratings Services
Rating Agency Presentation

September 2003

FPL GROUP

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 filing 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 presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, believe, could, estimated, may, plan, potential, projection, target, outlook) 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 after the date on which such statement is made or to reflect the occurrence of unanticipated events. 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 changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, as amended (PURPA), and the Public Utility Holding Company Act of 1935, as amended (Holding Company Act), changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission (FERC), the Florida Public Service Commission (FPSC) and the utility commissions of other states in which FPL Group has operations, and the U.S. Nuclear Regulatory Commission (NRC), with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission 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 of costs that it considers excessive or imprudently incurred.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

- 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 relating to air quality, water quality, waste management, natural resources and health and safety 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 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 deregulation of the production and sale of electricity. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing competitive pressure.
- The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source or the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes), as well as the risk of performance below expected levels of output or efficiency. This could result in lost revenues and/or increased expenses. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including 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 the ability to dispose of spent nuclear fuel, 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 FPL Energy, LLC (FPL Energy) operating facility 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.
- 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 is contingent upon many variables 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.
- FPL Group and FPL use derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these contracts, 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 value of the reported fair value of these contracts. In addition, FPL's use of such instruments could be subject to prudency challenges by the FPSC and if found imprudent, cost disallowance.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

•There are other risks associated with FPL Group's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include 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 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 its 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 is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the power industry. In addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.

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

•FPL Group's and FPL's results of operations can be affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. In addition, severe weather can be destructive, causing outages and/or property damage, which could require additional costs to be incurred.

•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 rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.

• FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate, purchase or transmit power, 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.

•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 events as well as company-specific events.

•FPL Group and FPL are subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees or work stoppage.

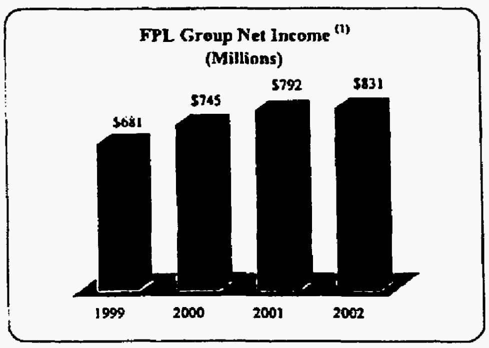
The issues and associated risks and uncertainties described above are not the only ones FPL Group and FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with these additional issues could impair FPL Group's and FPL's businesses in the future.

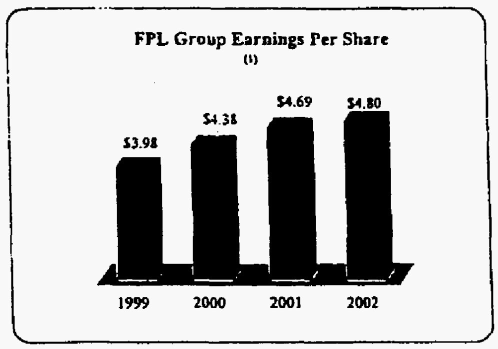
FPL GROUP

Summary

(Millions, Except Per Share Amounts)

	For the years ended December 31,		
	2002	**2001**	**Change**
Net Income [1]			
Florida Power & Light Company	$ 717	$ 695	$ 22
FPL Group Capital & Corporate	114	97	17
Total	$ 831	$ 792	$ 39
Earnings Per Share [1]			
Florida Power & Light Company	$ 4.14	$ 4.11	$ 0.03
FPL Group Capital & Corporate	0.66	0.58	0.08
Total	$ 4.80	$ 4.69	$ 0.11
Weighted - Average Shares Outstanding	173	169	4

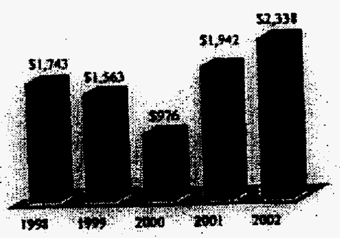




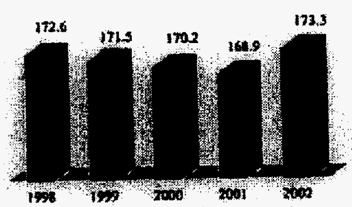
[1] Excludes the following items:
2002- goodwill impairment accounting change ($222 million), net unrealized mark-to-market gains associated with non-managed hedges ($1 million), restructuring and impairment charges ($137 million), reserve for leverage leases ($30 million), and a gain on settlement of IRS litigation ($30 million)
2001- merger-related expense ($19 million), net unrealized mark-to-market gains associated with non-managed hedges ($8 million)
2000- merger-related expense ($41 million)
1999- litigation settlement ($42 million), impairment loss ($104 million), and gains on divestiture of cable investment ($162 million)

A

Operating Cash Flow
(Millions)



Weighted-Average Shares Outstanding
(Millions)



B

Condensed Consolidated Statements of Cash Flows
(Millions)

	2002	2001	2000
Net cash provided by operations	$ 2,338	$ 1,942	$ 976
Capital expenditures of FPL	(1,256)	(1,154)	(1,299)
Independent Power Investments	(2,103)	(1,977)	(507)
Dividends on common stock	(400)	(377)	(366)
Net debt issuance (reduction)	110	1,657	1,251
Issuance of Debt with Equity Units	1,077	-	-
Common stock repurchases	-	-	(150)
Common stock issuance	378	-	-
Other	40	(138)	(137)
Increase (decrease) in cash and cash equivalents	$ 184	$ (47)	$ (232)

- The decrease in operating cash flows in 2000 is attributable to a large fuel under recovery and the payment to settle certain purchase power obligations. The impact of these items reverse over the next several year period.
- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts, respectively. The equity associated with these contracts will be issued in February 2005 and February 2006, respectively.
- In June 2002, FPL Group issued 5.75 million shares of common stock.
- During 2002, the company changed the method of providing shares to participants in several employee benefit plans from open market purchase to new share issuance. This change is expected, on average, to provide approximately [redacted] of new equity annually.
- In February 2003, FPL Group raised its annual dividend by 3.4% to $2.40 per share. This increase results in a 49% payout ratio of 2003 estimated earnings excluding any unusual items.

FPL GROUP

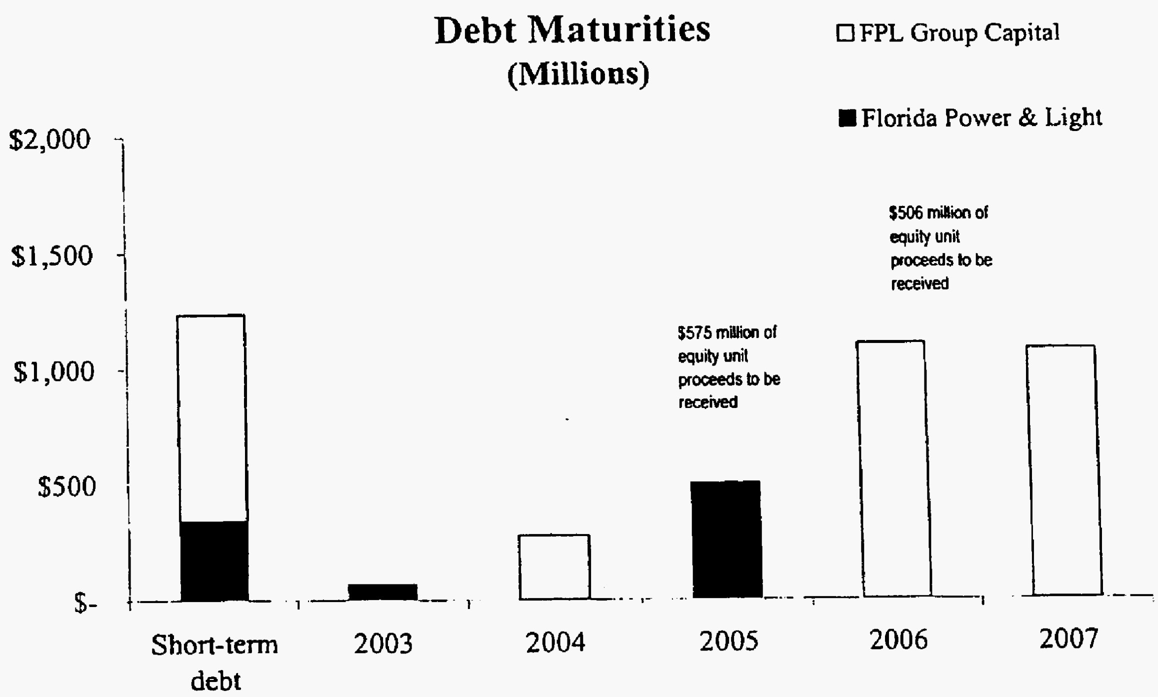
FPL Group Liquidity Resources (as of August 8, 2003) *(millions)*

Maturity	Florida Power & Light Company	FPL Group Capital, Inc.	Total
Syndicated Facilities[1]			
October 2003	$479	$957	$1,436
October 2004	500	1,000	1,500
	979	1,957	2,936
Bilateral Facilities[2]			
October 2004	-	146	146
	-	146	146
Total	$979	$2,103	$3,082

Approximately $1.4 billion of facility up for renewal in October 2003 - have begun process to renew entire credit facility.

[1] Consisting of 27 banks including investment banks.

[2] Three investment banks that committed outside the revolving credit facility.



- Short-term debt net of cash as of 8/12/03
- Excludes FPL Fuels and FPL Energy

FPL Group Pension Position (as of 9/30/02)

(millions)

Fair Value of Pension Assets [1]	$ 2,388
Pension Benefit Obligation	1,405
Funded Status	$ 983

- Weighted average discount rate used for determining benefits is 6.00%.
- Expected long-term rate of return is 7.75%.
- FPL Group's pension status ranks very favorably relative to its peers.

[1] As of 6/30/03, the market value of these assets was $2,638 million

Customer Growth

• In 2002, FPL added 94,000 new customer accounts, a 2.4% increase over 2001, including our four millionth customer. Electricity usage per retail customer grew by 3.5% due primarily to warmer weather and the elasticity of demand in the aftermath of a reduction in base electricity rates.

• Electricity sales (excluding interchange sales) reached an all-time high of 96.8 billion kWh in 2002, representing a substantial increase of 5.8% over 2001 sales.

Cost Control

• After more than a decade of steady reductions, FPL's O&M costs per kWh rose in 2002, driven by higher expenses for nuclear maintenance, property insurance, employee medical costs, and a one-time voluntary accrual of $35 million - in addition to the normal $20 million - in the storm fund to be better prepared should a major storm strike within its service area.

• Nonetheless, the company's O&M expenses, as measured in dollars per customer, remained at 42% below the industry average.

Availability / Performance

• Fossil plant performance remained at exceptionally high levels in 2002. Fossil plant availability equaled 94%, just off the previous year's record and substantially above the industry average of 87%. The availability of the company's nuclear plants rose to a record 97%, well above the industry average of 89%.

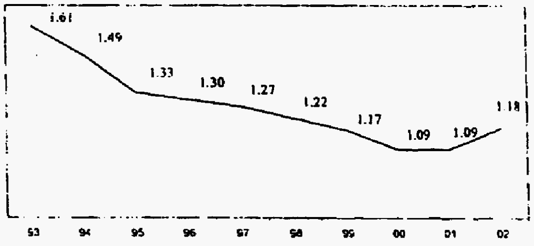
• The Company's nuclear operations received a rating of 99.3 from the World Association of Nuclear Operators, placing us among the top quarter of the nation's 103 nuclear units.

Customer Care

• FPL's electricity delivery system ranks among the industry's best. Over the past five years the average annual amount of time that customers were without power has been cut nearly in half, from about 137 minutes to 69 minutes. In addition, the duration and frequency of interruptions have been reduced by 35% and 23% respectively.

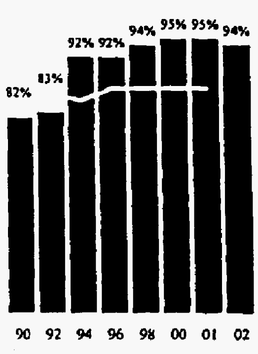
• FPL continually strives to be a customer-friendly company. Improvements in Web-based options allow customers to access their accounts and other important energy information, as well as pay their bills more conveniently. These and other quality initiatives have enabled the company to receive continued high marks in its annual customer surveys of both residential and business customers.

Aggressive Cost Reduction
O&M expenses per kWh*

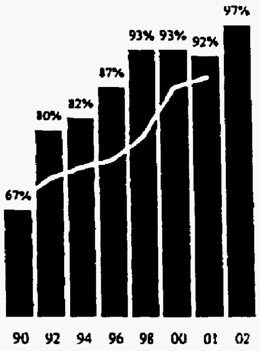


* Excludes fuel, purchased power and conservation expenses. 2001 and 2000 exclude merger-related costs; 1999 excludes FMPA settlement; 1993 excludes restructuring charge.

Fossil Availability



Nuclear Availability



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FPL *Customers, Sales and System Capacity*

	Actual	Forecast					Average Growth Rate
	2002	2003	2004	2005	2006	2007	2003-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,020	4,096	4,168	4,241	4,315	4,385	1.7%
Energy Sales (million kWh)[1]	96,810	100,108	102,158	104,994	108,145	110,465	2.5%

	Actual	Forecast				
	2002	2003	2004	2005	2006	2007
System Capacity (MW)[2]:						
Company Plants[3]	17,641	18,864	19,147	21,037	21,037	21,037
Purchased Power	3,280	3,140	3,397	2,651	2,518	2,044
Unidentified Capacity[4]						1,107
Total Capacity	20,921	22,004	22,544	23,688	23,555	24,188
Summer Peak Load	19,219	19,773	20,297	20,799	21,331	21,851
Demand Side Management	1,310	1,430	1,510	1,589	1,667	1,744
Firm Summer Peak	17,909	18,343	18,787	19,210	19,664	20,107
Reserve Margin (%)	16	20	20	23	20	20

- FPL will meet future growth by expanding its system capacity by 28% over the next ten years.
- FPL has completed the addition of two new gas-fired combustion turbines at its Fort Myers site and will complete the repowering of Sanford Unit No. 4, which together will add approximately 1,300 MW in 2003.
- During 2002, FPL received approval from the FPSC to add a total of approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- FPL is seeking proposals that will address FPL's current projection of needed firm capacity in 2007. This RFP will provide FPL an opportunity to identify the lowest cost option to provide the needed capacity. The lowest cost option , whether internal or external build, will then need to be reviewed and approved by the FPSC.

[1] Excludes interchange power sales.

[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation. Based on 10 year Site Plan dated 2003-2010.

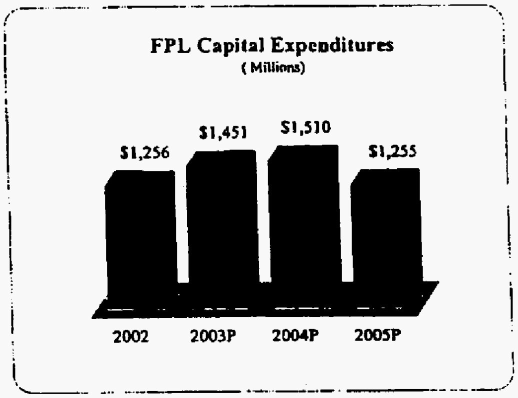
[3] Based on net peaking capability.

[4] Need Determination Study is in progress.

• FPL's capital expenditures for the 2003-2005 period are expected to be approximately $4.2 billion. Expenditures reflect the ongoing repowering of the Ft. Myers and Sanford plants, the construction of two peaking units, the Martin/Manatee capacity expansion, and steam generator and reactor vessel head replacement costs.

• Approximately $1.5 billion, or 37%, of the total capital expenditures are for distribution costs to meet customer growth.

• FPL maintains a funded storm reserve, currently at approximately $200 million, to cover the cost of any damage to its transmission and distribution system caused by a storm.



	Actual	Projected		
	2002	2003	2004	2005
Capital Expenditures *(Millions)*				
Generation	$ 486	$ 675	$ 670	$ 490
Transmission	199	149	185	140
Distribution	418	517	520	510
General and Other	153	110	135	115
Total Capital Expenditures	1,256	1,451	1,510	1,255
Long-Term Debt Maturities	0	70	0	500
Total Capital Requirements	$ 1,256	$ 1,521	$ 1,510	$ 1,755

Current Rate Agreement

• In March 2002 the Florida Public Service Commission (FPSC) approved a new rate agreement regarding FPL's retail base rates, which became effective April 15, 2002 and expires December 31, 2005.

• The rate agreement provides for a $250 million annual reduction in retail base revenues allocated to all customers by reducing customers' base rates and service charges by approximately 7%.

• As with the previous agreement, a revenue sharing incentive plan establishes thresholds for years 2002 through 2005. Revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

	Years ended December 31,			
(millions)	2002[a]	2003	2004	2005
66 2/3% to customers	$3,580	$3,680	$3,780	$3,880
100% to customers	$3,740	$3,840	$3,940	$4,040

[a] Refund is limited to 71.5% (representing the period April 15 through December 31, 2002) of the revenues from base rate operations exceeding the thresholds.

• In February 2003, approximately $11 million was refunded to customers under the revenue sharing agreement for the period April 15, 2002 to December 31, 2002.

• There is no authorized return on equity range for the purpose of addressing earnings. However, FPL may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.

• FPL will reduce depreciation by $125 million in each year 2002-2005.

• On November 6, 2003, the Florida Supreme Court will hear oral arguments in the South Florida Hospital & Healthcare Association's appeal of the FPSC's approval of FPL's 2002-2005 rate agreement. FPL intends to vigorously contest this appeal and believes that the FPSC's decision approving the 2002-2005 rate agreement will be upheld. [redacted]

GridFlorida

• In September 2002, the FPSC issued an order approving many of the aspects of the GridFlorida (ISO) proposal made by FPL, Progress Energy Florida, Inc. and Tampa Electric Company.
• On October 3rd, 2002 the Office of Public Counsel appealed the Commission Order to the Supreme Court of Florida.
• In June 2003, the Supreme Court of Florida dismissed the Public Counsel's appeal of the FPSC's approval of GridFlorida without prejudice. The FPSC has restored the GridFlorida docket to active status and will re-establish a schedule for proceeding after an FPSC and FERC technical conference on September 15, 2003.
• GridFlorida results are not expected to be materially positive or negative to the utility's cash flow, income, etc.

Needs Determination

• In April 2003, the Florida Governor and Cabinet approved FPL's Manatee and Martin plant expansions. Construction commenced in May 2003 and will be completed in 2005.
• On April 9, 2003, CPV Gulfcoast, Ltd. filed its initial brief for its appeal to the Supreme Court of Florida challenging the FPSC's 2002 approval of the Martin and Manatee expansion. FPL has filed its answer brief, which included a request for dismissal.
• On August 14, 2003 FPL announced the need to increase its power resources in 2007 to respond to significant growth in Florida, particularly South Florida. A notice of FPL's "request for proposals" was issued outlining the company's power needs, as well as identifying FPL's proposed project. FPL's self-build option involves adding a new natural gas fired plant to the existing Turkey Point plant site near Florida City. Using a competitive bidding process that complies with the FPSC's bid rule, FPL is seeking purchased-power proposals from other companies to evaluate against the Turkey Point option in order to arrive at a final selection no later than spring 2004.

Other

• No action was taken in the 2001 or 2002 legislative session regarding deregulation at the wholesale or retail levels.
• Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees. Clause revenues constitute over 50% of FPL's total revenues.

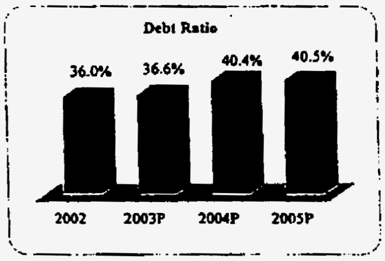
FPL FPL Cash Generation and Financing Plan (millions)

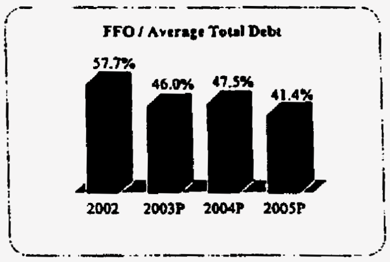
	Actual	Projected		
	2002	2003	2004	2005
Cash Generated				
Cash Flow from Operations	$ 1,806	$ 1,617	$ 1,869	$ 1,779
Capital Expenditures	(1,256)	(1,450)	(1,510)	(1,255)
Other	(77)	(145)	(9)	(40)
Total Generated / (Used)	$ 473	$ 22	$ 349	$ 484
Financing Plan				
Issuance of Long-Term Debt	$ 593	$ 1,268	$ 297	$ 496
Retirements of Long-Term Debt and Preferred Stock	(765)	(594)	-	(500)
Net Equity (to) from FPL Group	(792)	(104)	(881)	(613)
Change in Cash/Short-Term Debt	491	(593)	234	134
Total Financing	$ (473)	$ (22)	$ (349)	$ (484)
Cash / (Short-Term Debt) Balance	$ (722)	$ (141)	$ (375)	$ (509)

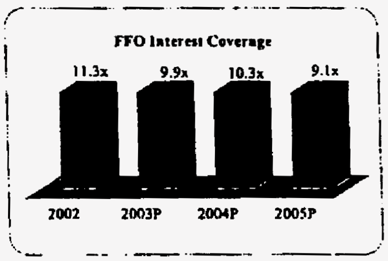
FPL

Financial Ratios (millions)

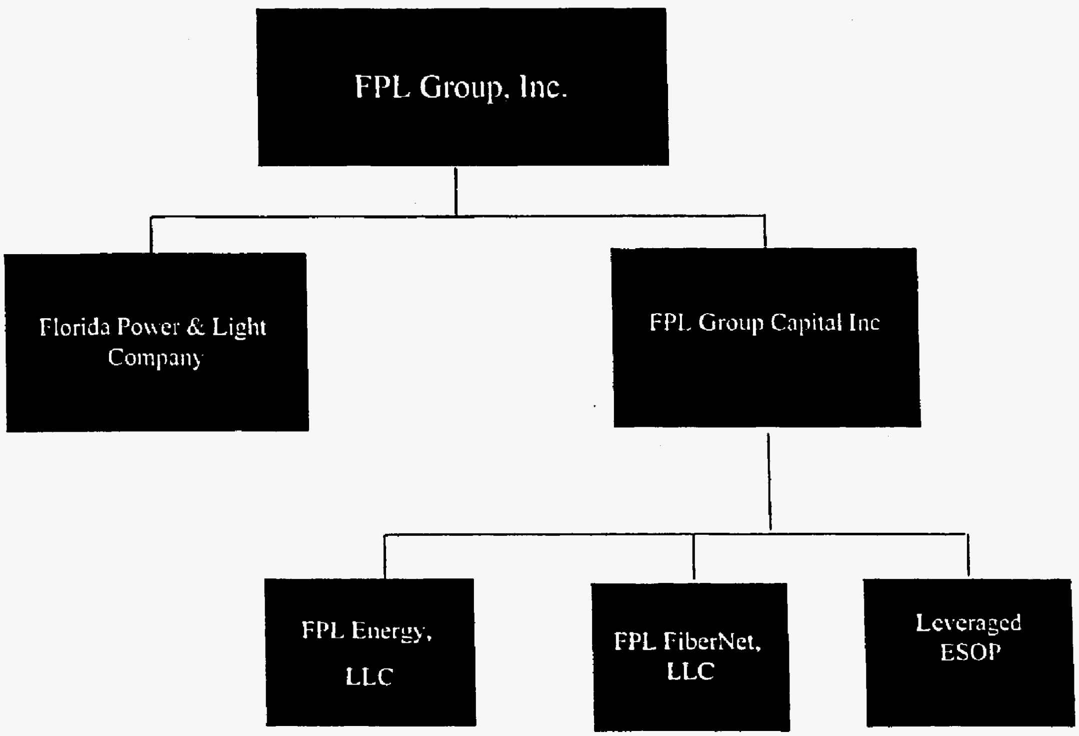
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure:				
Debt (Includes Commercial Paper)	$ 3,156	$ 3,472	$ 4,008	$ 4,144
Preferred	226	5	5	5
Equity	5,382	6,016	5,919	6,089
Total	$ 8,764	$ 9,493	$ 9,932	$ 10,237
Capitalization Ratios:				
Debt (Including Commercial Paper)	36.0%	36.6%	40.4%	40.5%
Preferred	2.6%	0.1%	0.1%	0.0%
Equity	61.4%	63.4%	59.6%	59.5%
Total	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	57.7%	46.0%	47.5%	41.4%
FFO Interest Coverage	11.3x	9.9x	10.3x	9.1x
Pre-Tax Interest Coverage	7.9x	7.8x	7.3x	6.7x







FPL Group Corporate Structure



FPL Energy Generating Facilities
Regional Focus

(net MW in operation, under construction or announced)

NEPOOL: 2,849 MW

MAIN, MAPP & SPP: 589 MW

NYPP: 108 MW

PJM: 1,158 MW

WECC: 1,830 MW

SERC: 1,628 MW

ERCOT: 3,601 MW

• No new projects have been announced over the last two years with the exception of wind, Seabrook and Jamaica Bay.

Total Portfolio
11,763 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio (as of 8/27/03)

A B

Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	[redacted]	[redacted]
West										
Port of Stockton	CA	Coal & Pet Coke	1992	Dec-87	Base	44	50.00%	22		
Double "C"	CA	Natural Gas	1988	Mar-89	Base	50	25.00%	13		
High Sierra	CA	Natural Gas	1988	Feb-89	Base	50	45.00%	22		
Kern Front	CA	Natural Gas	1988	Feb-89	Base	50	18.75%	9		
SEGS VIII	CA	Solar	1989	Dec-89	Base	80	50.00%	40		
SEGS IX	CA	Solar	1990	Nov-90	Base	80	50.00%	40		
Windpower Pts. '90	CA	Wind	1990	Dec-90	Base	15	50.00%	8		
Windpower Pts. '91	CA	Wind	1991	12/86 & 5/91	Base	24	50.00%	12		
Windpower Pts. '91-2	CA	Wind	1992	Feb-87	Base	28	50.00%	14		
Windpower Pts. '92	CA	Wind	1992	Dec-88	Base	30	50.00%	15		
Sky River	CA	Wind	1991	Feb-91	Base	77	50.00%	39		
Victory Garden	CA	Wind	1990	Jan-90	Base	22	50.00%	11		
Mojave 16/17/18	CA	Wind	1989	Nov-89	Base	85	50.00%	43		
Mojave 3/5	CA	Wind	1990, '91 & '97	Dec-90	Base	46	48.00%	22		
Cameron Ridge	CA	Wind	1998	9/98 & 2/99	Base	56	50.00%	28		
Green Ridge Power	CA	Wind	1998	1983 to 1994	Base	164	50.00%	82		
Altamont Power	CA	Wind	1998	Jun-98	Base	18	50.00%	9		
Pacific Crest	CA	Wind	1999	Jun-99	Base	47	50.00%	24		
Ridgetop	CA	Wind	1999	2/84 to 2/94	Base	25	50.00%	13		
TPC Windfarms	CA	Wind	2000	Dec-86	Base	29	50.00%	15		
High Winds Energy 1	CA	Wind	N/A	Jul-03	Base	146	100.00%	146		
New Mexico Wind	NM	Wind	N/A	Jul-03	Base	204	100.00%	204		
Vansycle	OR	Wind	N/A	Nov-98	Base	25	100.00%	25		
Stateline	WA/OR	Wind	N/A	12/01 & 12/02	Base	300	100.00%	300		
Total West						1,694		1,153		
Northeast										
Bellingham	MA	Natural Gas	1998	Aug-91	Base	300	50.00%	150		
Maine-Hydro	ME	Hydro	1999	1902 to 1992	Base	374	98.95%	370		
Maine - Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	372	100.00%	372		
Maine-Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	620	61.78%	383		
Seabrook	NH	Uranium	2002	1990	Base	1161	88.20%	1,024		
R.I.S.E.P.	RI	Natural Gas	2002	Nov-02	Base	550	100.00%	550		
Bayswater	NY	Natural Gas	N/A	Jun-02	Peaking	54	100.00%	54		
Jamaica Bay	NY	Oil/Natural Gas	N/A	Jul-03	Peaking	54	100.00%	54		
Total Northeast						3,485		2,957		

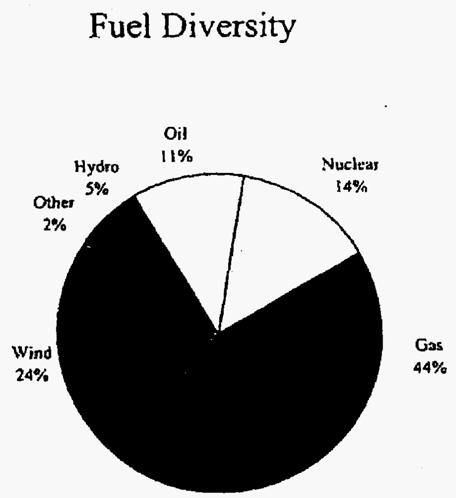
FPL GROUP CAPITAL

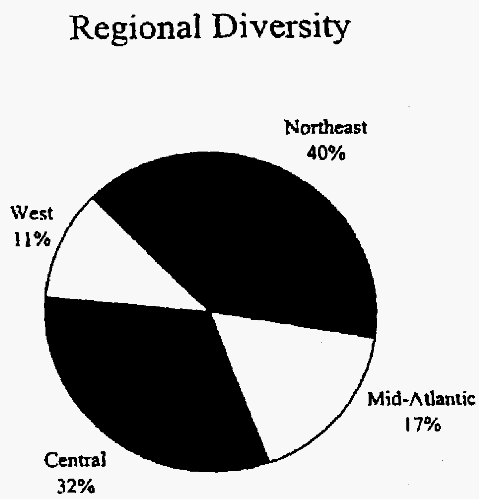
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	A	B
									[redacted]	
Mid-Atlantic										
Cherokee	SC	Natural Gas	1997	Jul-98	Base	98	50.00%	49		
Sayreville	NJ	Natural Gas	1998	Aug-91	Base	290	50.00%	145		
Doswell	VA	Natural Gas/Oil	1991	May-92	Int	708	100.00%	708		
Doswell Expansion	VA	Natural Gas/Oil	N/A	Jun-01	Peak	171	100.00%	171		
Multitrade	VA	Waste Wood	1997	Jun-94	Peak	80	40.00%	32		
Birch	PA	Waste Coal	1986	Feb-88	Base	80	5.5%	4		
Ebensburg	PA	Waste Coal	1992	May-91	Base	47	20.00%	10		
Montgomery County	PA	Waste-to-Energy	1991	Dec-91	Base	27	40.00%	11		
Marcus Hook 50	PA	Natural Gas	1999	1987	Base	50	100.00%	50		
Green Mountain	PA	Wind	2002	Aug-02	Base	10	100.00%	10		
Mountaineer Wind	WV	Wind	2002	Dec-02	Base	66	100.00%	66		
Mill Run	PA	Wind	2003	N/A	Base	15	100.00%	15		
Somerset	PA	Wind	2003	N/A	Base	9	100.00%	9		
Calhoun	AL	Natural Gas	N/A	Jun-03	Peak	668	100.00%	668		
Total Mid-Atlantic						2,319		1,948		
Central										
Cerro Gordo	IA	Wind	N/A	Jun-99	Base	41	100.00%	41		
Lamar Power Partners	TX	Natural Gas	N/A	7/00&12/00	Base	1,000	99.00%	990		
Lake Benton II	MN	Wind	2000	Jun-99	Base	104	100.00%	104		
Southwest Mesa	TX	Wind	N/A	Jul-99	Base	75	100.00%	75		
Montfort	WI	Wind	N/A	Jun-01	Base	30	100.00%	30		
Woodward Mountain	TX	Wind	N/A	Jul-01	Base	160	100.00%	160		
Gray County	KS	Wind	N/A	Nov-01	Base	112	100.00%	112		
King Mountain	TX	Wind	N/A	Dec-01	Base	278	100.00%	278		
Hancock County	IA	Wind	N/A	Dec-02	Base	98	100.00%	98		
Bastrop	TX	Natural Gas	N/A	Jun-02	Base	566	50.00%	283		
Indian Mesa	TX	Wind	2002	2001	Base	83	100.00%	83		
Delaware Mountain	TX	Wind	2002	1999	Base	30	100.00%	30		
Forney	TX	Natural Gas	N/A	6/03&7/03	Base	1,789	95.00%	1,700		
Total Central						4,365		3,983		
Total In Operation						11,863		10,041		

Diversified Portfolio

(Year-end 2002)





- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**
- **Furthermore, FPL Energy's wind assets are diversified across multiple wind regions.**
- **More than 80% of FPL Energy's electricity is generated by clean fuels.**

FPL GROUP

Well-Hedged Position

A

2003 Contracted Capacity

A	B
FPL	100%
FPL Energy	77%
Total FPL Group [1]	97%

B

FPL Energy Contract Coverage

C	D Bal 2003 [2]	E 2004 [2]	F G [redacted]
Wind [3]	100%	100%	[redacted]
Other Projects/QFs [3]	98%	98%	
Merchants			
Seabrook [3]	90%	94%	
NEPOOL/PJM/NYPP [4]	55%	23%	
ERCOT [4]	76%	43%	
WECC/SERC [4]	40%	59%	
TOTAL [4]	77%	65%	

- FPL Group's generation portfolio is 97% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 77% of FPL Energy's portfolio is under contract for the remainder of 2003. This percentage drops to approximately 65% for 2004. FPL Energy's target is to have approximately 75% of its capacity under contract, over the following twelve-month period, tapering off to approximately 50% thereafter.
- All future contract coverage ratios reflect the addition of new projects under construction.
- More than 90 percent of expected 2003 gross margin is hedged; 82 percent of expected 2004 gross margin is hedged.

[redacted]

(1) Weighted average based on 2003 estimated earnings calculation (FPL- 85%; FPL Energy & Corporate & Other- 15%)
(2) Weighted to reflect in-service dates, planned maintenance, and refueling outage for Seabrook
(3) Reflects round the clock MW
(4) Reflects on-peak MW

As of 6/30/03

FPL GROUP CAPITAL

FPL Energy Market Price Sensitivity

Unhedged Segment

Merchant Assets	Available MW [1]	% MW Unhedged	Sensitivity	Range of Recent Variability in Forwards [4] (\$/MWh)	Potential 2003 Impact Balance of Year
Scabrook	886	10	power price	±\$7.00	±1¢
NEPOOL / PJM / NYPP [2]	1,518	45 [3]	spark spread	±\$3.00	±2¢
ERCOT (North Zone)	2,897	24 [3]	spark spread	±\$2.50	±1¢
WECC	1,270	60 [3]	spark spread	±\$4.50	±2¢
Total Merchants	**6,571**	**34%**		**Total 2003 Impact**	**±6¢**

[1] Weighted to reflect in-service dates; all assets adjusted for 2003 outages, including refueling outage for Seabrook
[2] Pricing based on NEPOOL RI Zone
[3] Reflects on-peak MW unhedged only
[4] Represents range of variability observed Jan. - July 2003. Variability in the second quarter was lower.

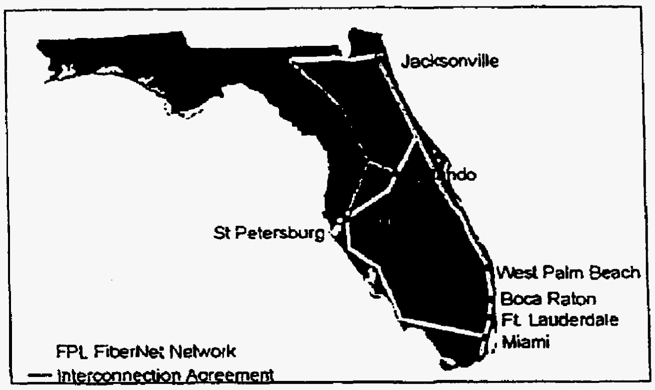
As of 7/7/03

FPL GROUP CAPITAL

FPL Energy LLC Project Activity (as of 8/27/2003)

Projects in Construction	Location	Fuel	Net MW	Service Date
Blythe I	CA	Gas	517	Mid 2003
Marcus Hook 750	PA	Gas	744	Mid 2004
High Winds Energy Center - Phase II	CA	Wind	16	Late 2003
North Dakota Wind Energy Center I	ND	Wind	41	Mid 2003
North Dakota Wind Energy Center II	ND	Wind	21	Late 2003
South Dakota Wind Energy Center	SD	Wind	41	Late 2003
Waymart Wind Energy Center	PA	Wind	65	Late 2003
Oklahoma Wind Energy Center	OK	Wind	102	Late 2003
Wyoming Wind Farm	WY	Wind	144	Late 2003
Meyersdale Wind Energy Center	PA	Wind	30	Late 2003
Wind Expansion	West	Wind	3	Late 2003
Total			1,723	

- Blythe is a natural gas plant located in Blythe, California, which is strategically located to serve California, Arizona, and Nevada. 1
- Marcus Hook is a cogeneration facility with a native steam load customer (Sunoco) under contract fo[redacted] 2
- FPL Energy Construction Funding LLC will fund future Marcus Hook capital expenditures and upon completion provides a 3 1/2 year 3
term loan for the Marcus Hook and Calhoun projects. 4



• FPL FiberNet leases wholesale fiber-optic network capacity and dark fiber to FPL and other new and existing customers, primarily telephone, cable television, internet, and other telecommunications companies.

• Florida is the nation's fourth largest telecommunications market. Since its inception in 2000, FPL FiberNet has successfully focused on building its intra-city network in major metropolitan areas in the state, where demand continues to grow.

• The company anticipates little improvement in the depressed telecommunications market in the near term. As a result, it will make very limited investments in the business and expects to be at or near break even in 2003. Longer term, the company is well positioned to profit from the strong underlying growth of data communications usage.

FPL Group's financing plan seeks to maintain our current credit ratings and strong financial position while funding the capital expenditure program. FPL Group's financing plan will seek to extend maturities and take advantage of current market conditions.

- Historically low rates provide an excellent opportunity to term-out commercial paper at attractive rates. FPL currently enjoys some of the tightest credit spreads in the industry.

- Current interest rates also provide an excellent opportunity to replace high coupon debt with low cost financing.

Florida Power & Light Company

- In April 2003, FPL issued $500 million principal amount of 31-year first mortgage bonds bearing interest at 5 5/8% per year. The proceeds were added to Florida Power & Light Company's general funds and used to repay a portion of FPL's short-term borrowings and for other corporate purposes.

- In June 2003, FPL Fuels issued $135 million of 3 year private placement notes at a rate of 2.34% per year. This allowed FPL to take advantage of historically low rates to term out commercial paper at FPL Fuels and reduce overall dependence on bank credit.

- FPL plans to issue an additional $700 million of first mortgage bonds in 2003. Approximately $520 million of the proceeds will be used to refinance existing high coupon debt and preferred stock and repay current maturities with the remainder being used for general corporate purposes.

- FPL Group plans to contribute $600 million of equity to FPL in the third quarter to support the equity ratio at the utility.

FPL Group Capital

- In April 2003, FPL Group Capital issued $500 million of three-year debentures bearing interest at 3 1/4 % per year. These debentures were issued with a maturity date of April 2006 to coincide with the proceeds to be received from the forward equity commitment due in February 2006.

- In July 2003, FPL Energy closed the $400 million construction term loan facility to finance two of the Company's projects: Calhoun and Marcus Hook (750).

- In July 2003, FPL Energy American Wind, LLC closed a private offering of $380 million of 6.639% per year, 20-year senior secured bonds. The financing consisted of seven wind projects in four diverse regions of the U.S. This issuance was rated investment grade by Standard and Poor's and Moody's Investor Services.

- In August 2003, $117 million of non-recourse private placement notes were issued. The notes have a 7.11% interest rate and mature in June 2020. These notes financed approximately 95% of the capital costs of the Bayswater and Jamaica Bay projects. These facilities both have long-term contracts.

[redacted]

[redacted]

- On average, new share issuance related to the Company's employee benefit plans are expected to contribute approximately [redacted] per year.

- New equity for incremental wind projects in '04 and '05.

- New equity for any additional project activity or acquisition.

FPL GROUP

Consolidated Cash Generation and Liquidity (millions)

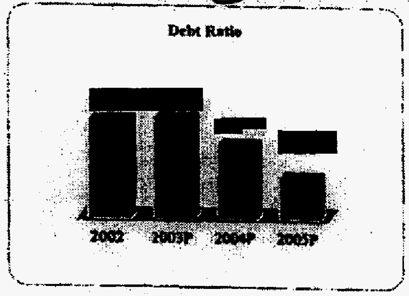
A	B	C	D	E	
	Actual		Forecast		1
	2002	2003	2004	2005	2
Cash Generated		[redacted]			3
Net Income	$ 473				4
Depreciation and Amortization	908				5
Increase/(Decrease) in Deferred Income Taxes & Related Regulatory Credit	219				6
Cost Recovery Clauses	135				7
Goodwill Impairment	365				8
Restructuring and Impairment Charges	207				9
Decrease in Restricted Cash	232				10
Other	(201)				11
Cash Flow From Operations	2,338				12
Less:					
Capital Expenditures - FPL	(1,256)				13
Independent Power Investments	(2,103)				14
Dividends Paid (including equity units)	(400)				15
Other	92				16
Cash Generation	$ (1,329)	$			17
Financing Plan					
FPL Group Common Equity	378				18
Issuance of Debt with Equity Units	1,077				19
Increase/(Decrease) in Equity Defeased Debentures	-				20
Increase/(Decrease) in Preferred Stock - FPL	-				21
Increase/(Decrease) in Long-Term Debt - FPL	(172)				22
Increase/(Decrease) in Recourse Debt - Group Capital	-				23
Increase/(Decrease) in Trust Preferred - Group Capital	-				24
Increase/(Decrease) in FPL Energy debt	(32)				25
Change in Cash / Short-Term Debt and Other	78				26
Total Financing	$ 1,329	$			27
Cash / (Short-Term Debt) Net Position	$ (2,036)				28

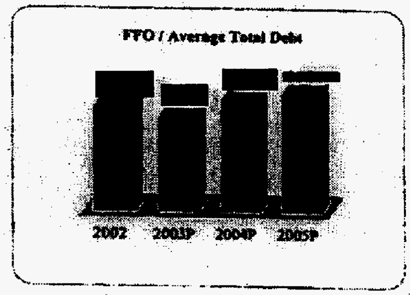
FPL GROUP

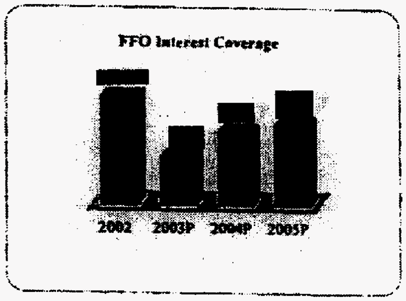
Adjusted Financial Ratios ($ millions)

F

A	B	C	D	E
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure				
Recourse Debt	[redacted]	$ [redacted]	$ [redacted]	[redacted]
Preferred	226	[redacted]	[redacted]	[redacted]
Equity	7,471	[redacted]	[redacted]	[redacted]
Total	[redacted]	$ 15,835	$ [redacted]	[redacted]
Debt	[redacted]	[redacted]	[redacted]	[redacted]
Preferred	[redacted]	[redacted]	[redacted]	[redacted]
Equity	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]
FFO / Average Total Debt	[redacted]	[redacted]	[redacted]	[redacted]
FFO Interest Coverage	[redacted]	[redacted]	[redacted]	[redacted]
Pre-tax Interest Coverage	[redacted]	[redacted]	[redacted]	[redacted]







FPL GROUP

2003 Edison Award Winner

On June 4, 2003, FPL Group was named the 2003 winner of the Edison Award, the electric power industry's highest honor.

• This prestigious award is given annually by the Edison Electric Institute (EEI) to the U.S. shareholder owned member and international member making the most outstanding contributions to the advancement of the industry.

• Recognizes FPL Group's success in executing a strategy to become a clean energy provider harnessing primarily clean and renewable fuels while also boosting shareholder value.

- Forty-six percent of FPL Group's total capacity is powered by natural gas, the cleanest fossil fuel
- Emissions-free nuclear energy comprises another 16 percent
- World leader in wind power, which accounts for 24 percent of FPL Energy's portfolio and seven percent of total company capacity
- Operates nearly 30 hydroelectric power stations in Maine
- Operates the world's largest solar-powered generating unit in California
- In the past decade, the company has built a record for reducing emissions of carbon dioxide, sulfur dioxide, and nitrogen oxides that put it near the top of its class
- FPL Group has been a national leader in repowering existing fossil fuel plants to expand capacity and significantly reduce air emissions. Over the past decade, the company's repowered capacity of nearly 4,400 megawatts has become about one-fifth of the total published U.S. capacity and is more than double that of any other utility company.

Florida Power & Light Company

- Favorable regulatory environment with a rate agreement in place through 2005, with revenue sharing thresholds and continuation of incentive-based structure.

- Strong Florida economy with continued customer growth above the national average and controlled costs will continue to support earnings growth.

- Favorable customer mix dominated by residential and small commercial accounts.

- Generation assets well above industry average for performance and availability.

- Strong operating cash flow which supports the continued generation and distribution expansion within the service territory.

FPL Energy

- FPL Energy is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.

- Acquisition of Seabrook Nuclear Generating Plant is a solid addition to the FPL Energy generation portfolio, as it is a premier generating asset in the Northeast and will compliment assets already owned in the region. Seabrook is positioned low in the dispatch stack and is contracted RTC for over 90% of it's capacity through 2004.

- Is the leader in wind energy with over 835 MW's of wind projects announced for this year.

- FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage.

- Assets are highly efficient and low cost, enabling them to support additional c[illegible]erage.

- FPL Energy does not depend on trading to realize value

Conclusions (cont'd)

FPL FiberNet

- Earnings should be at or near break even for 2003.

- While earnings are break-even, cash flows are positive as depreciation is greater than new capital requirements.

- Fiber network construction has been completed; no additional capital required to maintain.

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.

- Florida Power & Light will remain the dominant source of income and value for FPL Group.

- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.

- FPL Group is committed to maintaining its strong credit profile.

- FPL Group is prudently looking at growth opportunities:
  - Opportunities must fit the Company's strategy.
  - Opportunities must be financeable.
  - Opportunities must have returns sufficient to support additional equity issuance.

DOCUMENT BREAK SHEET

Standard & Poor's Ratings Services
Rating Agency Presentation

July 2004

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 filing 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 combined Form 10-Q, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, believe, could, estimated, may, plan, potential, projection, target, outlook) 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 after the date on which such statement is made or to reflect the occurrence of unanticipated events. 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 changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, as amended (PURPA), and the Public Utility Holding Company Act of 1935, as amended (Holding Company Act), changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission (FERC), the Florida Public Service Commission (FPSC) and the utility commissions of other states in which FPL Group has operations, and the U.S. Nuclear Regulatory Commission (NRC), with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission 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 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 relating to air quality, water quality, waste management, wildlife mortality, natural resources and health and safety 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 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.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

- 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 deregulation of the production and sale of electricity. 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.

- The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source or the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes), 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. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including 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 the ability to dispose of spent nuclear fuel, 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 FPL Energy, LLC (FPL Energy) operating facility 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.

- 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 is contingent upon many variables 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.

- FPL Group and FPL use derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these contracts, 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 contracts. In addition, FPL's use of such instruments could be subject to prudency challenges and if found imprudent, cost recovery could be disallowed by the FPSC.

- There are other risks associated with FPL Group's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include 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, 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 its 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.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

• 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 addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.

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

• FPL Group's and FPL's results of operations can be affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. In addition, severe weather can be destructive, causing outages and/or property damage, which could require additional costs to be incurred.

• 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 rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.

• FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate, purchase or transmit power, 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.

• 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 events as well as company-specific events.

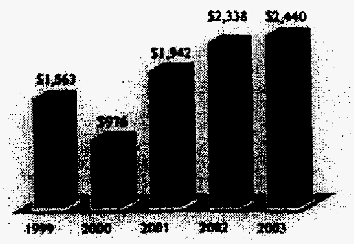
• FPL Group and FPL are subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees or work stoppage.

The issues and associated risks and uncertainties described above are not the only ones FPL Group and FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with these additional issues could impair FPL Group's and FPL's businesses in the future.

Summary (cont'd)

A

Operating Cash Flow
(Millions)

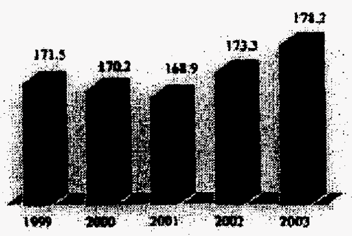


B

Condensed Consolidated Statements of Cash Flows
(Millions)

	2003	2002	2001
Net cash provided by operations less cost recovery clauses	$ 2,440	$ 2,203	$ 1,531
Cost recovery clauses	(186)	135	411
Capital expenditures of FP&L	(1,383)	(1,256)	(1,154)
Independent Power Investments	(1,461)	(2,103)	(1,977)
Dividends on common stock	(425)	(400)	(377)
Net debt issuance (reduction)	1,326	110	1,657
Issuance of Debt with Equity Units	-	1,077	-
Common stock repurchases	-	-	-
Common stock issuance	73	378	-
Retirements of preferred stock - FP&L	(228)	-	-
Other	(293)	40	(138)
Increase (decrease) in cash and cash equivalents	$ (137)	$ 184	$ (47)

Weighted-Average Shares Outstanding[1]
(Millions)



[1] Assuming dilution

C

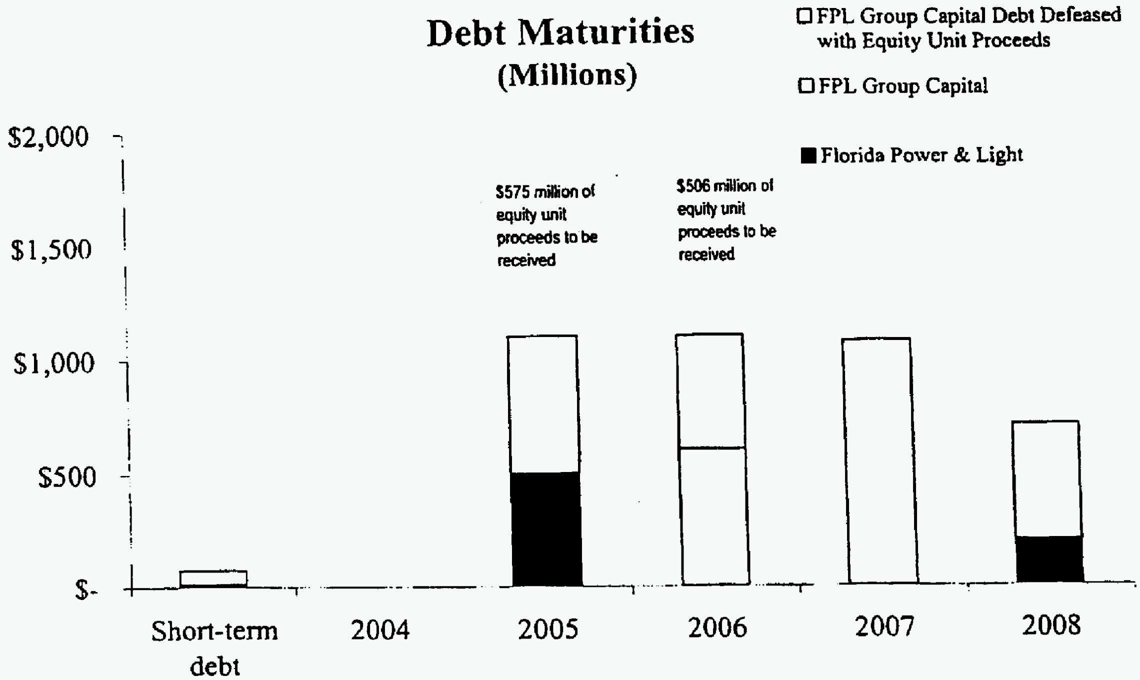
- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts, respectively. The equity associated with these contracts will be issued on or before February 2005 and February 2006, respectively, resulting in cash inflows of approximately $1.1 billion.
- In June 2002, FPL Group issued 5.75 million shares of common stock.
- During 2002, the company changed the method of providing shares to participants in several employee benefit plans from open market purchase to new share issuance. This change is expected to provide approximately [redacted] of new equity in 2004 and each year thereafter.
- In February 2004, FPL Group raised its annual dividend by 3.3% to $2.48 per share. This increase results in a 49% payout ratio of 2004 estimated earnings excluding any unusual items.

FPL GROUP

FPL Group Liquidity Resources *(millions)*

Maturity	Florida Power & Light Company	FPL Group Capital, Inc	Total
Syndicated Facilities			
October 2004	$500	$1,000	$1,500
October 2006	500	1,000	1,500
Total	$1,000	$2,000	$3,000

- One of the larger credit facilities in the industry.
- Consists of 33 banks including investment banks.
- FP&L's letter of credit portion of the facilities is $250 million and FPL Group Capital's letter of credit portion of the facilities is $500 million.
- The facility has a highly diverse bank group. Citicorp USA, Inc, JP Morgan Chase Bank, Bank of America, NA, and Wachovia Bank, National Association are the lead banks.
- We will be renewing the maturing 364 day revolver this October. [redacted]
- **The company is currently working through the S&P trading liquidity requirements to ensure available liquidity is adequate to meet very conservative "stress" scenarios.**



- Short-term debt net of cash as of 7/9/04.
- Excludes FPL Energy and FPL Fuels.
- FPL Group Capital retired $175 million of debentures on 6/1/04.

FPL Group Pension Position
(as of 9/30/03)

(millions)

Fair Value of Pension Assets	$ 2,697
Pension Benefit Obligation	1,499
Funded Status	$ 1,198

- Weighted average discount rate used for determining benefits is 5.50%, which was decreased from 6.00% in 2002.

- Expected long-term rate of return is 7.75%.

- FPL Group's pension status ranks very favorably relative to its peers.

Customer Growth

- In 2003, FP&L's average number of customer accounts grew by more than 97,000 , or 2.4%, to more than 4.1 million. The electricity usage of FP&L's customers also continued to rise in 2003, up 1.7% over the previous year.
- Electricity sales (excluding interchange sales) reached an all-time high of 100.85 billion kWh in 2003, representing a substantial increase of 4.2% over 2002 sales.
- Over the last three years, Florida's rate of population growth has been the highest among the nation's largest states, and its population has increased by nearly one million people. Six of the 10 fastest growing metro areas in the U.S. are in Florida, and half of those are located in FP&L's service territory.

Cost Control

- The company's operating and maintenance costs grew modestly in 2003 despite the increased costs of nuclear maintenance, employee benefits, and insurance. FP&L's cost per kilowatt-hour remain essentially flat and well below the industry average.

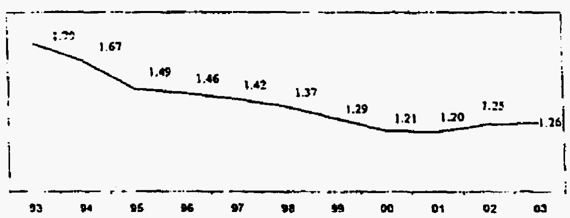
Availability / Performance

- Fossil plant performance remained at high levels in 2003. Fossil plant availability equaled 90%, which was above the industry average of 87%. The availability of the company's nuclear plants was 91% in 2003, which was slightly above the industry average. The decline in nuclear availability was primarily due to reactor vessel head inspections, mandated by the Nuclear Regulatory Commission.
- The 2003 World Association of Nuclear Operators Index for the Company's Florida plants was 95.6, down from 2002's value of 99.3. This reduction can be attributed to increases in outage duration and collective radiation exposure as a result of the reactor vessel head inspections and repairs.

Customer Care

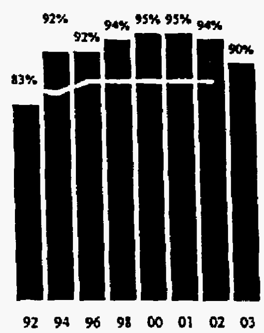
- Since launching a major initiative in 1997, the reliability of FP&L's power delivery has continued to improve every year. In 2003, the average amount of time each of FP&L's customers was without power was less than half the most recently reported industry average.
- In 2003, FP&L was rated second highest in the southern region and 10th best nationally in overall customer satisfaction by J.D. Power and Associates. Furthermore, FP&L earned the prestigious Center of Excellence certification from Purdue University's Center for Customer-Driven Quality- the only electric utility to be so honored. The award places the company's customer care centers at near world-class status.

Aggressive Cost Reduction
Utility O&M Cents per Retail kWh[1,2]

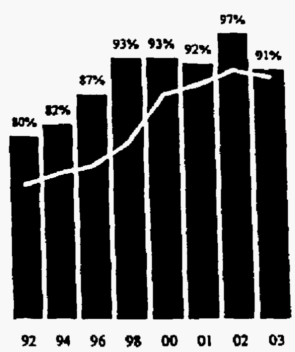


[1] GAAP numbers
[2] 2002 excludes $35 million set aside for the storm fund; $1.28 includes the storm fund accrual

Fossil Availability



Nuclear Availability



Customers, Sales and System Capacity

	Actual	Forecast					Average Growth Rate
	2003	2004	2005	2006	2007	2008	2004-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,117	4,223	4,308	4,394	4,482	4,572	2.0%
Energy Sales (million kWh)[1]	100,850	102,000	104,814	107,961	111,200	114,536	2.9%

	Actual	Forecast				
	2003	2004	2005	2006	2007	2008
System Capacity (MW)[2]:						
Company Plants[3]	19,056	19,130	21,021	21,020	22,162	22,486
Purchased Power	3,141	3,547	3,127	2,991	2,046	2,046
Total Capacity	22,197	22,677	24,148	24,011	24,208	24,532
Summer Peak Load	19,668	20,297	20,799	21,331	21,851	22,289
Demand Side Management	2,717	1,510	1,589	1,667	1,744	1,822
Firm Summer Peak	16,951	18,787	19,210	19,664	20,107	20,467
Reserve Margin (%)	18	21	26	22	20	20

- FP&L will meet future growth by expanding system capacity by 25% over the next ten years.
- During 2003, FP&L completed the addition of two new gas-fired combustion turbines at its Fort Myers site and the repowering of Sanford Unit No. 4, totaling approximately 1,300 MW.
- FP&L is constructing approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- In 2003, FP&L issued an RFP for additional power resources of approximately 1,100 mw beginning in June 2007. In January 2004, after evaluating alternative proposals, FP&L concluded that its plan to build a new natural gas-fired plant at its Turkey Point site was the best and most cost-effective option to provide the 1,100 MW. In June 2004, the Florida Public Service Commission unanimously approved Florida Power & Light Company's proposed Turkey Point power plant expansion plan. The PSC's decision, along with project recommendations from other state agencies, including the Department of Environmental Protection, are all needed to complete Florida's comprehensive power plant site certification process. The state process includes a hearing by an administrative law judge scheduled for September 7-10, followed by review and a final decision on the project from the governor and Cabinet. That review is expected to take place early next year. Additional approvals also are needed from several federal agencies.

[1] Excludes interchange power sales.

[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation. Based on 10 year Site Plan dated 2004-2013.

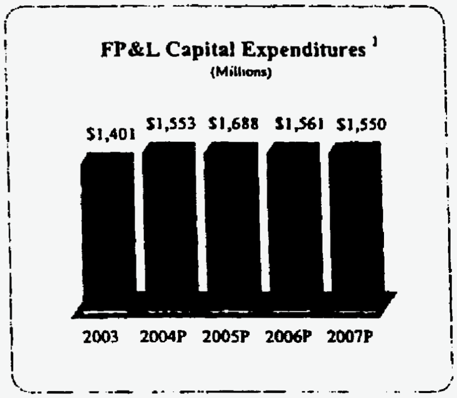
[3] Represents FP&L's net ownership interest in plant capacity.

- FP&L's capital expenditures for the 2004-2007 period are expected to be approximately $6.4 billion. Expenditures reflect the construction of the Martin/Manatee capacity expansion, Turkey Point capacity expansion, and steam generator and reactor vessel head replacement costs.

- Due to projected customer growth, FP&L will be adding approximately 3,000 MW's of new generation over this time period.

- Approximately $2.3 billion, or 35%, of the total capital expenditures are for distribution costs to meet customer growth.

- FP&L maintains a funded storm reserve, currently at approximately $208 million, to cover the cost of any damage to its transmission and distribution system caused by a storm.



	Actual 2003	Projected 2004	2005	2006	2007
Capital Expenditures *(Millions)*					
Generation	$ 617	$ 770	$ 826	$ 679	$ 643
Transmission	134	173	192	166	174
Distribution	564	494	555	602	600
General and Other	86	116	115	114	133
Total Capital Expenditures	1,401	1,553	1,688	1,561	1,550
Long-Term Debt Maturities	70	0	500	135	0
Total Capital Requirements	$ 1,471	$ 1,553	$ 2,188	$ 1,696	$ 1,550

[1] Includes AFUDC

2002-2005 Rate Agreement

- In February 2004, approximately $3 million was refunded to customers under the revenue sharing agreement for the period January 1, 2003 to December 31, 2003.
- The Florida Supreme Court heard oral arguments on November 6, 2003 in the South Florida Hospital & Healthcare Association's appeal of the FPSC's approval of FP&L's 2002-2005 rate agreement. There is no definite time period for the court to enter its decision on the appeal. FP&L believes that SFHHA's position is unfounded and FP&L feels that an unfavorable ruling from the Florida Supreme Court is unlikely. [redacted]
- There is no authorized return on equity range for the purpose of addressing earnings. However, FP&L may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.

	Years ended December 31,	
(millions)	2004	2005
66 2/3% to customers	$3,780	$3,880
100% to customers	$3,940	$4,040

Retail Rate Case

- The current rate agreement expires December 31, 2005. Three options exist for a new rate agreement: legislative action, rate negotiation, or a rate case.
- FP&L is preparing for a possible filing for new rates on March 1, 2005. A test year letter is likely to be filed in September 2004. The test year letter notifies the FPSC of FP&L's intent to file for new rates and requests the test year that FP&L will utilize.

Florida Public Service Commissioners

Commissioner	Party	Began Serving	Term Ends	Background
Braulio L. Baez (Chairman)	R	Sep-00	Jan-06	Attorney; Executive Assistant to a Former PSC Commissioner
J. Terry Deason	D	Feb-91	Jan-07	Chief Reg. Analyst for the FL Office of Public Counsel; Exec. Assist. to a PSC Commissioner
Lila A. Jaber	R	Feb-00	Jan-05	Attorney; various positions at PSC
Rudolph Bradley	R	Jan-02	Jan-06	Businessman; FL Dept. of Education; FL House of Representatives
Charles M. Davidson	R	Jan-03	Jan-07	Various positions in Florida State Government; Attorney

GridFlorida

- On December 15, 2003, the FPSC issued an order outlining the procedural posture and establishing three workshop dates for GridFlorida. The pricing workshop was held March 17-18, the market design workshop was held May 19, and the "wrap-up" workshop, scheduled for August 5, has been cancelled.
- The GridFlorida companies have signed a contract with ICF to perform a cost benefit study. The goal is to have the study completed by the middle to end of September 2004.
- The Commission met on June 30 to discuss the cost-benefit study and its assumptions.
- GridFlorida results are not expected to be materially positive or negative to the utility's cash flow, income, etc.

Needs Determination

- In April 2003, the Florida Governor and Cabinet approved FPL's Manatee and Martin plant expansions. Construction commenced in May 2003 and will be completed in 2005.
- On April 9, 2003, CPV Gulfcoast, Ltd. filed its initial brief for its appeal to the Supreme Court of Florida challenging the FPSC's 2002 approval of the Martin and Manatee expansion. The Supreme Court affirmed the FPSC's Order in June 2004.
- On August 14, 2003 FPL announced the need to increase its power resources in 2007 to respond to significant growth in Florida, particularly South Florida. In August 2003, FPL issued a RFP inviting others to propose a more cost-effective alternative for meeting this generation need. Responses to the RFP were evaluated against the Turkey Point alternative.
- In January 2004, FPL selected its Turkey Point alternative as the best and most cost-effective way to meet this need.
- Calpine, a bidder to the RFP, was granted intervention in this docket. Calpine voluntarily removed itself from the docket on May 21. At the June 2 hearing, the Commission rendered a favorable bench decision approving FPL's need and all of the issues, which were stipulated to between the parties. The final order was issued on June 18, 2004.

Other

- Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees. The estimated actual clause filings for 2004 will be made in August 2004. Projected clause filings for 2005 will be made in September. All filings made in 2004 will be reviewed by the Commission at the Clause Hearings scheduled for November 8-10, 2004.

Decommissioning

- For ratemaking purposes, FP&L accrues and funds for nuclear decommissioning costs over the expected service life of each unit based on studies that are filed with the FPSC at least every five years. The most recent studies, which became effective May 2002, indicate that FP&L's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage, is $6.4 billion, or $2.1 billion in 2003 dollars. The fund balance is very well funded.
- Beginning January 1, 2003, FP&L began recognizing nuclear decommissioning liabilities in accordance with FAS 143, which requires that a liability for the fair value of an asset retirement obligation (ARO) be recognized in the period in which it is incurred with the offsetting associated asset retirement cost capitalized as part of the carrying amount of the long-lived asset. This had the effect of increasing total assets and liabilities with no substantive economic change.

Spent Fuel

- FP&L is pursuing various approaches to further expand spent fuel storage at the sites, including increasing rack space in its existing spent fuel pools and/or developing the capacity to store spent fuel in dry storage containers. FP&L has submitted license amendment requests to the NRC for approval of additional storage racks. Approval of these requests is expected in Summer 2004. Once installed, these racks will extend the storage capacity such that the ability to store spent fuel will not be lost until 2008 at St. Lucie Unit No. 1, 2010 at St. Lucie Unit No. 2, 2010 at Turkey Point Unit No. 3 and 2012 at Turkey Point Unit No. 4. If approved, the dry storage containers could be located at FP&L's nuclear plant sites and/or at a facility operated by PFS in Utah.
- FP&L's objective regarding spent fuel pools are such that they can accommodate a full core offload.

License Extension

- The Turkey Point Units Nos. 3 and 4 received operating license extensions in 2002, which give FP&L the option to operate these units until 2032 and 2033, respectively. The NRC extended the operating licenses for St. Lucie Units Nos. 1 and 2 during 2003, which give FP&L the option to operate these units until 2036 and 2043, respectively. FP&L has not yet decided to exercise the option to operate past the original license expiration dates, although FP&L is continuing to take actions to ensure the long-term viability of the units in order to preserve this option. The decision will be made for Turkey Point Units Nos. 3 and 4 by 2007 and for St. Lucie Units Nos. 1 and 2 by 2011.

Reactor Vessel Head Replacements/ Outage Dates

- FP&L anticipates replacing the reactor vessel heads at Turkey Point Units Nos. 3 and 4 during their next scheduled refueling outage in Fall 2004 and Spring 2005, respectively.
- The reactor vessel head at St. Lucie No. 1 is scheduled to be replaced in the Fall of 2005. The reactor vessel head and steam generator at St. Lucie No. 2 will be replaced in the Fall of 2007. St. Lucie No. 1 will also have pressurizer heater sleeve penetrations replaced, and St. Lucie No. 2 will have the pressurizer repaired.
- Even with these increased costs, nuclear remains the lowest cost of generation.

FPL Cash Generation and Financing Plan (millions)

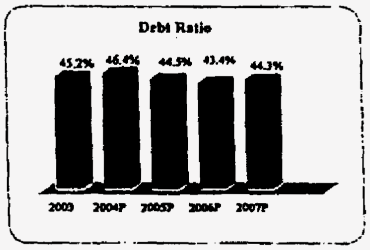
	Actual	Projected			
	2003	2004	2005	2006	2007
Cash Generated					
Cash Flow from Operations	$ 1,557	$ 2,095	$ 2,051	$ 1,878	$ 1,949
Capital Expenditures [1]	(1,383)	(1,512)	(1,648)	(1,533)	(1,520)
Other	(182)	(216)	(237)	(248)	(273)
Total Generated / (Used)	$ (8)	$ 368	$ 165	$ 97	$ 156
Financing Plan					
Issuance of Long-Term Debt/Preferred Stock	$ 877	$ 546	$ 940	$ 197	$ 297
Retirements of Long-Term Debt/Preferred Stock	(616)	0	(500)	0	0
Net Equity (to) from FPL Group	(128)	(744)	(255)	(273)	(555)
Change in Cash/Short-Term Debt	(125)	(170)	(351)	(21)	102
Total Financing	$ 8	$ (368)	$ (165)	$ (97)	$ (156)
Cash / (Short-Term Debt) Balance	$ (626)	$ (457)	$ (106)	$ (85)	$ (187)
Clause Deferrals [2]	$ (186)	$ 198	$ 144	$ 48	$ 1

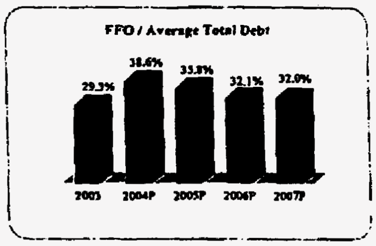
[1] Capital expenditures exclude equity AFUDC

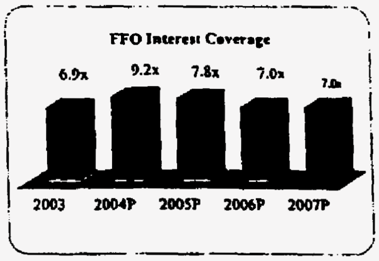
[2] Included in Cash Flow from Operations

Financial Ratios (millions)

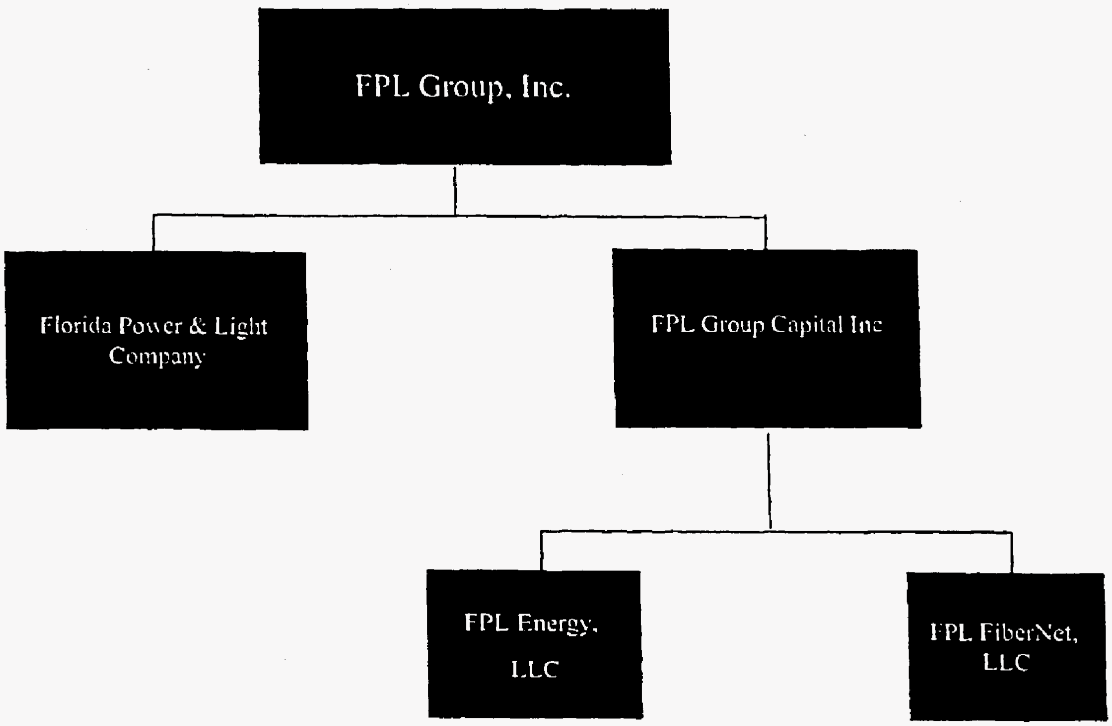
	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure:					
Debt (Incl. CP & PPA Oblig.)	$ 4,962	$ 5,264	$ 5,280	$ 5,383	$ 5,730
Preferred	5	25	25	25	25
Equity	6,004	6,061	6,558	7,009	7,180
Total	$ 10,971	$ 11,350	$ 11,863	$ 12,417	$ 12,935
Capitalization Ratios:					
Debt (Incl. CP & PPA Oblig.)	45.2%	46.4%	44.5%	43.4%	44.3%
Preferred	0.0%	0.2%	0.2%	0.2%	0.2%
Equity	54.7%	53.4%	55.3%	56.4%	55.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	29.3%	38.6%	35.8%	32.1%	32.0%
FFO Interest Coverage	6.9x	9.2x	7.8x	7.0x	7.0x







FPL Group Corporate Structure



FPL Energy Generating Facilities

Regional Focus

(net MW in operation and under construction)

NEPOOL: 2,741 MW

MAIN, MAPP & SPP: 602 MW

NYPP: 108 MW

PJM: 1,158 MW

WECC: 1,947 MW

SERC: 1,628 MW

ERCOT: 3,328 MW

- No major acquisitions have been announced since Seabrook in April 2002.
- This map does not reflect the sale of the Multitrade asset.

Total Portfolio
11,512 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio (as of 6/3/04)

A B

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW
West							
Port of Stockton	CA	Coal & Pet Coke	Dec-87	Base	44	50.00%	22
Double "C"	CA	Natural Gas	Mar-89	Base	50	25.00%	12.5
High Sierra	CA	Natural Gas	Feb-89	Base	50	45.00%	22
Kern Front	CA	Natural Gas	Feb-89	Base	50	18.75%	9
SEGS VIII	CA	Solar	Dec-89	Base	80	50.00%	40
SEGS IX	CA	Solar	Nov-90	Base	80	50.00%	40
Windpower Ptrs. '90	CA	Wind	Dec-90	Base	15	50.00%	8
Windpower Ptrs. '91	CA	Wind	12/86 & 5/91	Base	24	50.00%	12
Windpower Ptrs. '91-2	CA	Wind	Feb-87	Base	28	50.00%	14
Windpower Ptrs. '92	CA	Wind	Dec-88	Base	30	50.00%	15
Windpower Ptrs. '93 - CA	CA	Wind	Dec-03	Base	42	50.00%	21
Sky River	CA	Wind	2/91 & 12/03	Base	77	100.00%	77
Victory Garden	CA	Wind	1/90 & 12/03	Base	22	100.00%	22
Mojave 16/17/18	CA	Wind	Nov-89	Base	85	50.00%	43
Mojave 3/5	CA	Wind	Dec-90	Base	46	48.00%	22
Cameron Ridge	CA	Wind	9/98 & 2/99	Base	56	50.00%	28
Green Ridge Power	CA	Wind	1983 to 1994	Base	164	50.00%	82
Altamont Power	CA	Wind	Jan-98	Base	18	50.00%	9
Pacific Crest	CA	Wind	Jan-99	Base	47	50.00%	24
Ridgetop	CA	Wind	2/84 to 2/94	Base	25	50.00%	13
TPC Windfarms	CA	Wind	Dec-86	Base	29	50.00%	15
High Winds Energy I	CA	Wind	8/03 & 12/03	Base	162	100.00%	162
New Mexico Wind	NM	Wind	Aug-03	Base	204	100.00%	204
Vansycle	OR	Wind	Nov-98	Base	25	100.00%	25
Stateline	WA/OR	Wind	12/01 & 12/02	Base	300	100.00%	300
Wyoming Wind	WY	Wind	Dec-03	Base	144	100.00%	144
Blythe Energy	CA	Natural Gas	Dec-03	Base	507	100.00%	507
Cabazon Wind	CA	Wind	Dec-03	Base	39.8	100.00%	40
Green Power	CA	Wind	Dec-03	Base	17	100.00%	17
Total West					2,459		1,947
Northeast							
Bellingham	MA	Natural Gas	Aug-91	Base	300	50.00%	150
Maine-Hydro	ME	Hydro	1902 to 1992	Base	365	99.00%	361
Maine - W1-3, C4, C5	ME	Oil	1957 to 1978	Peaking	273	100.00%	273
Maine-Wyman 4	ME	Oil	1978	Peaking	620	61.78%	383
Seabrook	NH	Uranium	Nov-02	Base	1161	88.20%	1,024
R.I.S.E.C.	RI	Natural Gas	Nov-02	Base	550	100.00%	550
Bayswater	NY	Natural Gas	Jun-02	Peaking	54	100.00%	54
Jamaica Bay	NY	Oil	Jul-03	Peaking	54	100.00%	54
Total Northeast					3,377		2,849

[redacted]

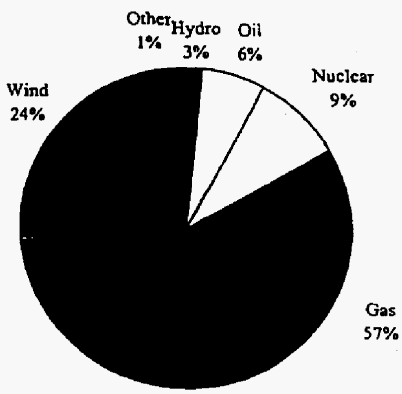
FPL GROUP CAPITAL

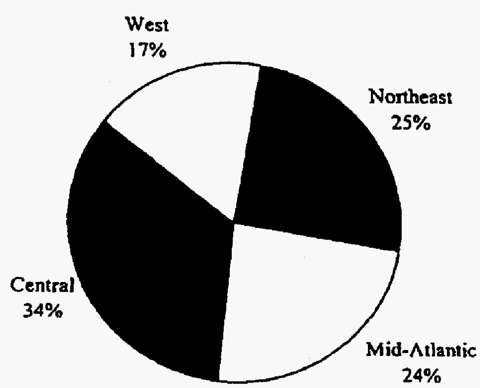
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW	A	B
Mid-Atlantic								[redacted]	
Cherokee	SC	Natural Gas	Jul-98	Base	98	50.00%	49		
Sayreville	NJ	Natural Gas	Aug-91	Peak	290	50.00%	145		
Doswell	VA	Natural Gas/Oil	May-92	Int	708	100.00%	708		
Doswell Expansion	VA	Natural Gas/Oil	Jun-01	Peak	171	100.00%	171		
Multitrade	VA	Waste Wood	Jun-94	Peak	80	40.00%	32		
Birch	PA	Waste Culm	Feb-88	Base	80	5.5%	4		
Ebensburg	PA	Waste Coal	May-91	Base	47	20.00%	10		
Montgomery County	PA	Waste-to-Energy	Dec-91	Base	27	40.00%	11		
Marcus Hook 50	PA	Natural Gas	1987	Peak	50	100.00%	50		
Green Mountain	PA	Wind	Aug-02	Base	10	100.00%	10		
Mountaineer Wind	WV	Wind	Dec-02	Base	66	100.00%	66		
Mill Run	PA	Wind	Apr-03	Base	15	100.00%	15		
Somerset	PA	Wind	Apr-03	Base	9	100.00%	9		
Calhoun	AL	Natural Gas	Jun-03	Peak	668	100.00%	668		
Meyersdale Wind	PA	Wind	Dec-03	Base	30	100.00%	30		
Waymart Wind	PA	Wind	Oct-03	Base	65	100.00%	65		
Marcus Hook 750	PA	Natural Gas	Last Half 04	Base	744	100.00%	744		
Total Mid-Atlantic					3,158		2,787		
Central									
Cerro Gordo	IA	Wind	Jun-99	Base	41	100.00%	41		
Lamar Power Partners	TX	Natural Gas	7/00&12/00	Base	1,000	100.00%	1,000		
Lake Benton II	MN	Wind	6/99&6/00	Base	104	100.00%	104		
Southwest Mesa	TX	Wind	Jul-99	Base	75	100.00%	75		
Montfort	WI	Wind	Jun-01	Base	30	100.00%	30		
Woodward Mountain	TX	Wind	Jul-01	Base	160	100.00%	160		
Gray County	KS	Wind	Nov-01	Base	112	100.00%	112		
King Mountain	TX	Wind	Dec-01	Base	281	100.00%	281		
Hancock County	IA	Wind	Dec-02	Base	98	100.00%	98		
Indian Mesa	TX	Wind	2001 & 6/02	Base	83	100.00%	83		
Delaware Mountain	TX	Wind	1999 & 6/02	Base	30	100.00%	30		
Forney	TX	Natural Gas	6/03&7/03	Base	1,789	95.00%	1,700		
North Dakota Wind	ND	Wind	Oct-03	Base	62	100.00%	62		
South Dakota Wind	SD	Wind	Oct-03	Base	41	100.00%	41		
Wind Power Prs '93-MN	MN	Wind	Dec-03	Base	26	50.00%	13		
Oklahoma Wind	OK	Wind	9/03 & 10/03	Base	102	100.00%	102		
Total Central					4,837		3,930		
Total In Operation					13,026		11,512		

Diversified Portfolio

(Projected Year-end 2004)





- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**
- **Furthermore, FPL Energy's wind assets are diversified across multiple wind regions.**
- **More than 90% of FPL Energy's electricity is generated by clean fuels; substantially reduced costs to maintain environmental compliance compared to many others in the industry.**

FPL GROUP

Well-Hedged Position

A

2004 Contracted Capacity

FPL	100%
FPL Energy	88%
Total FPL Group [1]	98%

B

FPL Energy Contract Coverage

B1	B2 Bal 2004 [2]	B3 2005 [2]	B4	B5
Wind [3]	100%	100%	[redacted]	
Contracted [3] [5]	99%	99%		
Merchant				
NEPOOL [4] [6]	82%	61%		
ERCOT [4] [7]	78%	52%		
All other [4] [8]	47%	8%		
TOTAL [4]	88%	70%		

- FPL Group's generation portfolio is 98% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 88% of FPL Energy's portfolio is under contract for the remainder of 2004. 2005 is already contracted 70%. FPL Energy's target is to have approximately 75% of its capacity under contract, over the following twelve-month period, tapering off to approximately 50% thereafter.
- More than 90 percent of expected 2004 gross margin is hedged; 83 percent of expected 2005 gross margin is hedged.
- All future contract coverage ratios reflect the addition of Marcus Hook 750 (the only FPLE project under construction) and the sale of Bastrop.
- The weighted average contract life on FPL Energy's entire portfolio is [redacted]

[1] Weighted average based on 2004 estimated earnings calculation (FPL - 84%; FPL Energy & Corporate & Other - 16%).
[2] Weighted to reflect in-service dates, planned maintenance, and refueling outages at Seabrook.
[3] Reflects round-the-clock MW.
[4] Reflects on-peak MW.
[5] Includes QF's and other projects including Bayswater, Jamaica Bay, Calhoun, and Doswell Peaker.
[6] Includes Seabrook, Maine hydro & fossil, and RISEC.
[7] Includes Forney, Lamar.
[8] Includes Blythe, MH750, MH50. Does not assume any contracting for MH750; our policy is to contract an asset once it becomes operational.
As of 6/30/2004

(A)

Projects in Construction	Location	Fuel	Net MW	In-Service Date
Marcus Hook 750	PA	Gas	744	2nd Half 2004
Total			744	

(B)

- The majority of Marcus Hook 750's remaining construction costs will be covered by draws on the $400 million Construction Term Facility, completed in July 2003. 1 2
- Scabrook is expected to undergo a power uprate which would increase plant capability by approximately 100 MW's. The uprate is expected to cost approximately [redacted] 3 4

Seabrook 2003 Operating Performance

Operating performance increased substantially, setting several new site records:

- Industrial Safety
- WANO Performance - 100
- Number of Continuous days online - 490
- Shortest refueling outage - 25 days
- Significant operating expense savings
- Reduction in staff for 2003 vs. 2002 was 5.8% (this includes employees and contractors)

[redacted]

License Extension

- The current operating license for Seabrook expires in 2026. FPL Energy intends to seek approval from the NRC to extend the unit's license to recapture the period of non-operation from 1986 to 1990, in addition to a 20-year license extension. If granted, these approvals would extend the term of the NRC operating license for Seabrook to 2050.

Seabrook Uprate

- Preparations are in progress for a power uprate at Seabrook that is expected to increase plant capability by approximately 100 MW's. This uprate will be implemented in two phases and requires approval by the NRC and the New England ISO. The main portion of the uprate is expected to be implemented in the spring of 2005 and the final portion in the fall of 2006.
- The uprate is expected to cost approximately [redacted]

Decommissioning

- Comprehensive studies are filed with the New Hampshire Nuclear Decommissioning Financing Committee every four years, with updates provided annually. These studies indicate that FPL Energy's 88.23% portion of the ultimate cost of decommissioning Seabrook, including costs associated with spent fuel storage, is $1.5 billion, or $553 million in 2003 dollars. At December 31, 2003, the ARO for Seabrook's nuclear decommissioning totaled approximately $163 million.

FPL Energy Business Strategy

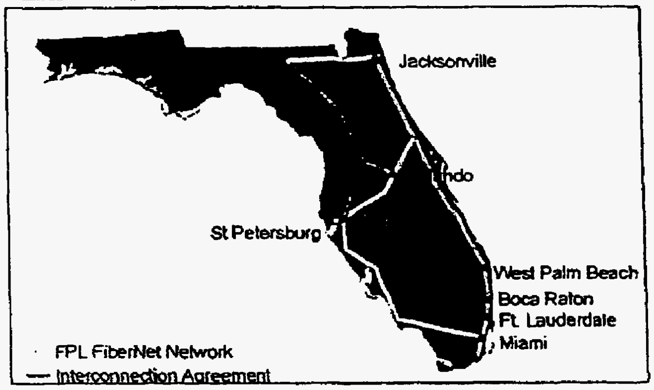
FPL Energy Focus

- Partners
- Wind
- Nuclear
- Contracted Fossil

- Maximize value of current portfolio
  - Cost control
  - Operational reliability
  - Risk management
  - Asset optimization

- Expand market-leading wind position
  - New development
  - Support policy trends
  - Acquisitions
  - Explore international

- Build portfolio incrementally and selectively
  - Nuclear
  - Fossil (includes QF partners)
  - Acquisition Criteria: strategic, largely hedged/"deep in the money", operational upside, immediately accretive to earnings, fits the portfolio, financeable, attractive economics



- FPL FiberNet provides wholesale fiber-optic services and fiber-optic cable to Internet service providers and local, long-distance and wireless telecommunications companies in Florida.

- Since being formed in 2000, FPL FiberNet has successfully added to its inter-city fiber-optic network and completed intra-city networks in most of the state's major metropolitan areas. During 2003, the company added the latest generation of Ethernet services for any enterprise wishing to upgrade their existing telecommunications network.

- Although the telecommunications sector has been depressed for some time, FPL FiberNet remains in a strong position to benefit from a market rebound and future growth in voice and data communications.

- FPL FiberNet is basically a breakeven proposition.

Misc. FPL Group Items

Asset Sales

- FPL Energy successfully completed the sale of their entire ownership interest in the Bastrop Energy Center to Centrica at the beginning of June 2004. [redacted]
- In addition, FPL Energy has announced the sale of Multitrade, which is expected to close in the fourth quarter of 2004.
- Proceeds were used to reduce debt.

Adelphia Note Receivable

- On June 3, 2004, an indirect subsidiary of FPL Group, Inc. sold a note receivable from a limited partnership of which Olympus Communications, L.P. is a general partner. Olympus is an indirect subsidiary of Adelphia Communications Corp. In June 2002, Adelphia, Olympus and the limited partnership filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code, and the note, which was due July 1, 2002, is in default. The note receivable was sold for its net book value of approximately $127 million, including accrued interest through the date of the commencement of the Chapter 11 proceedings, less related transaction costs which are not significant.
- Proceeds were used to reduce debt.

LNG

- An FPL Group affiliate has signed an option agreement with El Paso Corporation to participate in the ownership of a LNG terminal under development in the Bahamas and an associated pipeline that will transport natural gas from the terminal to Florida.
- Three projects in the Bahamas have been announced.
- No commitments have been made at this time, as we continue the evaluation phase.

Environmental Stewardship

- Our emissions rates of carbon dioxide, nitrogen oxide and sulfur dioxide are among the lowest of companies our size in the electric power industry.
- The company is positioned well through its focus on clean fuel generation since enhanced environmental standards are likely to increase capital expenditures for older generating facilities in the future.

Corporate Governance

- Our company's corporate governance practices are now ranked in the top 10 percent in our industry and in the top 15 percent in the S&P 500 by Institutional Shareholder Services, a leading independent appraiser.
- Another rating organization, GovernanceMetrics International, gave FPL Group 9.0 out of 10 possible points, again placing us well above average as compared to other U.S. companies and better than most energy producers.
- Fully compliant with Sarbanes-Oxley requirements.
- As we do in all other areas of the company, we will continue to review regularly our corporate governance practices with a goal of raising the bar even further on our practices and performance.

Objective:
It is the Company's objective to fund the capital expenditure programs while maintaining our current credit ratings and strong financial position. FPL Group successfully completed our 2003 financing plan. This plan emphasized accessing multiple markets for capital with a particular focus on raising project related debt and refinancing existing debt to take advantage of today's low interest rate environment. Specifically regarding asset acquisitions, it is our intent to work closely with the rating agencies to match the funding option with the objective of maintaining current credit ratings.

Florida Power & Light Company

- In January 2004, the Company issued $240 million of 31-year first mortgage bonds bearing an interest rate of 5.65%. This issuance marks the fourth consecutive time over the last nineteen months that the company issued bonds with a maturity of thirty plus years at a rate below 6%.
- The Company is targeting a $300 million first mortgage bond issuance during the second half of the year.

FPL Group Capital/ FPL Energy

- In March 2004, the Company issued $300 million of 40- year 5 7/8% preferred trust securities.
- [redacted]
- Proceeds from these financings, as well as cash generated from operations and equity issuance, will be used to reduce short-term debt obligations and defease other corporate long-term obligations.
- Based on the positive cash flow generation in years 2004-2007, we believe the opportunity exists to repurchase approximately $400 million of [redacted]
- It is the Company's expectation that the equity unit proceeds to be received in 2005 & 2006 will be used to pay off the matching debt maturities.
- FPL Energy will continue to explore asset sales, similar to Bastrop and Multitrade.
- FPL Energy will continue to review asset acquisition opportunities against a funding requirement of maintaining current credit ratings.

FPL Group

- Monitor capital market developments for opportunities to optimize the balance sheet considering rating agency credit concerns.
- On average, new share issuance related to the Company's employee benefit plans are expected to contribute [redacted] of new equity per year.
- Renewal of credit facilities for FP&L and FPL Group Capital.

FPL GROUP

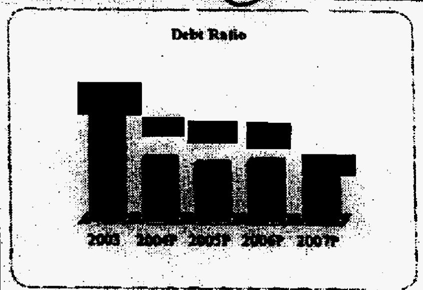
Consolidated Cash Generation and Liquidity (millions)

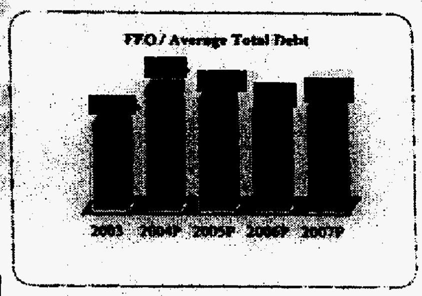
	Actual	D	E	D	E
		Forecast			
	2003	2004	2005	2006	2007
Cash Generated					
Net Income	$ 890	[redacted]	[redacted]	[redacted]	[redacted]
Depreciation and Amortization	1,118	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Income Taxes & Related Reg. Credit	588	[redacted]	[redacted]	[redacted]	[redacted]
Cost Recovery Clauses	(186)	[redacted]	[redacted]	[redacted]	[redacted]
Goodwill Impairment	-	[redacted]	[redacted]	[redacted]	[redacted]
Restructuring and Impairment Charges	-	[redacted]	[redacted]	[redacted]	[redacted]
Decrease in Restricted Cash	-	[redacted]	[redacted]	[redacted]	[redacted]
Other	(156)	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow From Operations	2,254	[redacted]	[redacted]	[redacted]	[redacted]
Less:					
Capital Expenditures - FPL	(1,383)	[redacted]	[redacted]	[redacted]	[redacted]
Independent Power Investments	(1,461)	[redacted]	[redacted]	[redacted]	[redacted]
Dividends Paid (including equity units)	(473)	[redacted]	[redacted]	[redacted]	[redacted]
Other	(245)	[redacted]	[redacted]	[redacted]	[redacted]
Cash Generation	$ (1,308)	[redacted]	[redacted]	[redacted]	[redacted]
Financing Plan					
FPL Group Common Equity	73	[redacted]	[redacted]	[redacted]	[redacted]
Issuance of Debt with Equity Units	-	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in Equity Defeased Debentures	1,096	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in Preferred Stock - FPL	(228)	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in Long-Term Debt - FPL	489	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in Recourse Debt - Group Capital	-	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in Trust Preferred - Group Capital	-	[redacted]	[redacted]	[redacted]	[redacted]
Increase/(Decrease) in FPL Energy debt	965	[redacted]	[redacted]	[redacted]	[redacted]
Change in Cash / Short-Term Debt and Other	(1,086)	[redacted]	[redacted]	[redacted]	[redacted]
Total Financing	$ 1,308	[redacted]	[redacted]	[redacted]	[redacted]
Cash / (Short-Term Debt) Net Position	$ (1,158)	$ [redacted]	[redacted]	[redacted]	[redacted]

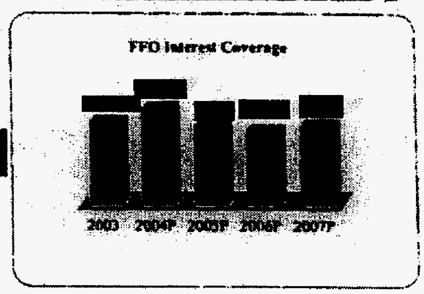
FPL GROUP *Adjusted Financial Ratios ($ millions)*

A	B	C	D	E	F
	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure	[redacted]	[redacted]	[redacted]		
Adjusted Debt [1]					
Preferred					
Adjusted Equity					
Total					
Adjusted Debt [1]	[redacted]	[redacted]			
Preferred					
Equity					
Total					
FFO / Average Total Debt	[redacted]				
FFO Interest Coverage	[redacted]				

G







[1] Includes purchase power obligations

FPL GROUP

Major Awards and Honors

- 2003 Edison Award
  The electric power industry's highest honor recognizing the company's success in executing a strategy to become a clean energy provider harnessing primarily clean and renewable fuels while also boosting shareholder value.

- Platt's 2003 Global Energy Reward as "Renewable Company of the Year" for the company's clean energy portfolio.

- North American Renewables Deal of the Year for 2003;
  FPL Energy American Wind.

- North American Power Portfolio Deal of the Year for 2003;
  FPL Energy construction portfolio financing.

- 2004 "Companies that Care Honor Roll"
  One of 12 companies nationwide recognized for outstanding and measurable commitment to their communities, both within the workplace and beyond.

- Center of Excellence certification from Purdue University's Center for Customer-Driven Quality
  - The only electric utility to be honored.
  - Award places the company's customer care centers at near world-class status.

- J.D. Power and Associates Annual Customer Satisfaction Survey
  - Rated FP&L second highest in the southern region in overall customer satisfaction.
  - Rated FP&L 10th best nationally in overall customer satisfaction.

- AAA- rated by Innovest
  - FP&L ranked number one for EcoValue among 26 electric utilities in the latest Innovest Strategic Value Advisors report that compares environmental performance.
  - FP&L ranked number two among 26 electric utilities in the latest Intangible Value Assessment report which ranks companies on drivers related to sustainability, which include corporate labor relations, emerging market strategy, products and services, and overall corporate governance.

FPL GROUP

S&P Issues on FPL Group

ISSUE A	STATUS B
• Merchant Exposure in the Unregulated Portfolio.	• The company has been consistent with meeting its stated goals of contracting approximately 75% of MWh's for the twelve months going forward. Approximately 88% of FPL Energy's portfolio is under contract for the remainder of 2004. For 2005, FPL Energy's portfolio is already 70% contracted. • More than 90% of expected 2004 gross margin is hedged. [redacted] • We believe the market is at or near its low point with minimal downside risk and substantial upside opportunity.
• Uncertainty regarding the significant, but small energy trading operations.	• The company is currently actively working with S&P on the new liquidity survey and comprehensive Trading and Marketing questionnaire. These items will be completed by the end of July. • Primary purpose has been, and is, to market the power from our generation assets.
• Timely disclosure by management of long-term financial forecasts.	• The company has extended its forecast data through 2007.
• Aggressive acquisition strategy.	• The company's acquisition policy has been consistent and disciplined over the years. Unlike others in the industry, the company did not participate in the "fad" of international investing, establishment of large trading operations, or acquisition of older, high heat rate assts. • In addition, S&P has met with FPL Group senior management on numerous occasions to hear directly on the strategy and the company's view on the market. • Although the company reviews most of the assets available in the market, the last announced major acquisition was over two years ago with Seabrook. As previously identified, it is the company's intention to review any proposed acquisition with S&P on the appropriate funding structure required to maintain our existing credit ratings.
• Utility's increased exposure to natural gas as a fuel source.	• The company is currently evaluating options such as LNG and coal to reduce its dependence on natural gas.

Conclusions

Florida Power & Light Company

A

- Favorable regulatory environment with a rate agreement in place through 2005, with revenue sharing thresholds and continuation of incentive-based structure.
- The Florida Public Service Commission has expressed a desire for all interested parties to work together on the future rate agreement for a solution that is similar to the current rate agreement structure.
- Strong Florida economy with continued customer growth above the national average, and controlled costs will continue to support robust cash flow.
- Favorable customer mix dominated by residential and small commercial accounts (93% of revenues from residential and commercial customers in 2003.)
- Generation assets well above industry average for performance and availability.
- Strong operating cash flow which supports the continued generation and distribution expansion within the service territory.

FPL Energy

B

- FPL Energy is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.
- The performance of the Seabrook Station nuclear power plant exceeded FPL Energy's expectations in 2003. The facility operated more reliably than anticipated and benefited from stronger than anticipated power markets, thus creating significant value for the company. Additional value will be derived from the 100 MW uprate. Furthermore, Seabrook is hedged 96% for the balance of 2004 and 88% for 2005.
- FPL Energy's growth in wind power during 2003 was the greatest of any single company in the history of the industry. The company increased its share of the U.S. wind market to 43 percent and now has 42 wind facilities in 15 states totaling 2,719 megawatts.
- FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage. Additionally, more than 90% of expected 2004 gross margin is hedged and [redacted]
- Assets are highly efficient and low cost, enabling them to support additional contract coverage.
- FPL Energy has limited capital expenditures during the forecast period.
- FPL Energy does not depend on trading to realize value.

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.

- Florida Power & Light will remain the dominant source of income and value for FPL Group.

- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.

- FPL Group is committed to maintaining its credit ratings and strong credit profile.

- FPL Group is prudently looking at growth opportunities:
  - Opportunities must fit the Company's strategy.
  - Opportunities must be financeable.
  - Opportunities must have returns sufficient to support additional equity issuance.

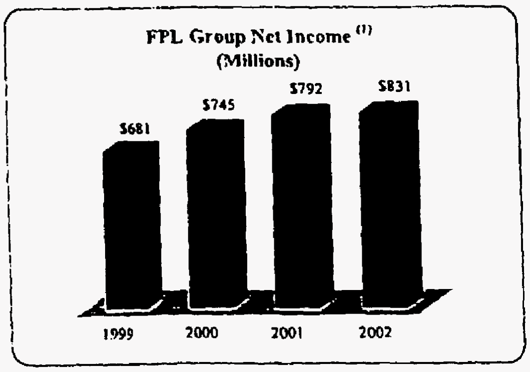
FPL GROUP

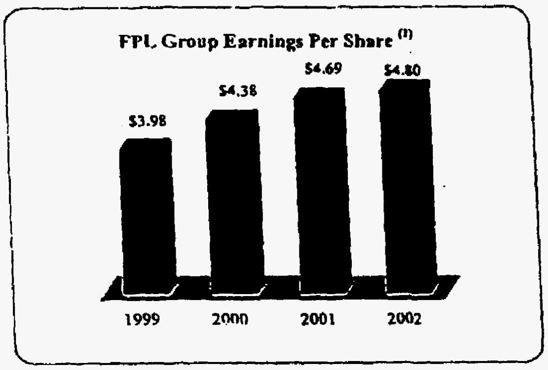
Moody's Investors Service
Rating Agency Presentation

May 2003

2002 Summary

	($ Millions, Except Per Share Amounts)		
	2002	**2001**	**Change**
Net Income [1]			
Florida Power & Light Company	$ 717	$ 695	$ 22
FPL Group Capital & Corporate	114	97	17
Total	$ 831	$ 792	$ 39
Earnings Per Share [1]			
Florida Power & Light Company	$ 4.14	$ 4.11	$ 0.03
FPL Group Capital & Corporate	0.66	0.58	0.08
Total	$ 4.80	$ 4.69	$ 0.11
Weighted Average Shares Outstanding (Millions)	173	169	4

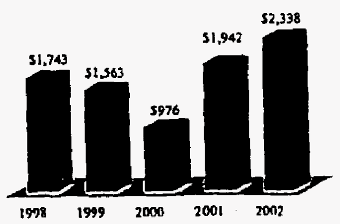




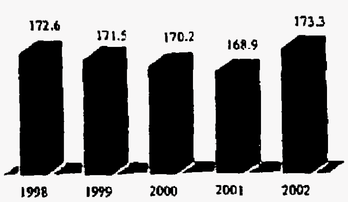
[1] *Excludes the following non-recurring after-tax items:*
2002- goodwill impairment accounting change ($222 million), the positive effect of FAS 133 ($1 million), restructuring charges ($137 million), reserve for leverage leases ($30 million), and a gain on settlement of IRS litigation ($30 million)
2001- merger-related expense ($19 million), the positive effect of FAS 133 ($8 million)
2000- merger-related expense ($41 million)
1999- non-recurring gain ($16 million)

A

Operating Cash Flow
(Millions)



Average Shares Outstanding
(Millions)



Consolidated Statements of Cash Flows
($ Millions)

	2002	2001	2000
Net Cash provided by operations	$ 2,338	$ 1,942	$ 976
Capital expenditures of FPL	(1,256)	(1,154)	(1,299)
Independent Power Investments	(2,103)	(1,977)	(507)
Other	40	(138)	(137)
Dividends on common stock	(400)	(377)	(366)
Net debt issuance (reduction)	106	1,657	1,251
Issuance of Debt with Equity Units	1,081	-	-
Common stock repurchases	-	-	(150)
Common stock issuance	378	-	-
Increase (decrease) in cash and cash equivalents	$ 184	$ (47)	$ (232)

- The decrease in operating cash flows in 2000 is attributable to a large fuel under recovery and the payment to settle certain purchase power obligations. The impact of these items reverse over the next several year period.

- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts. The equity associated with these contracts will be issued in February 2005 and February 2006.

- In June 2002, FPL Group issued 5 million shares of common equity.

- During 2002, the company changed the method of providing shares to participants in several employee benefit plans from open market purchase to new share issuance. This change is expected to provid[redacted]f new equity annually.

- In February 2003, FPL Group raised its annual dividend by 3.4% to $2.40 per share. This increase results in a 49% payout ratio of 2003 estimated earnings excluding any unusual items.

FPL GROUP

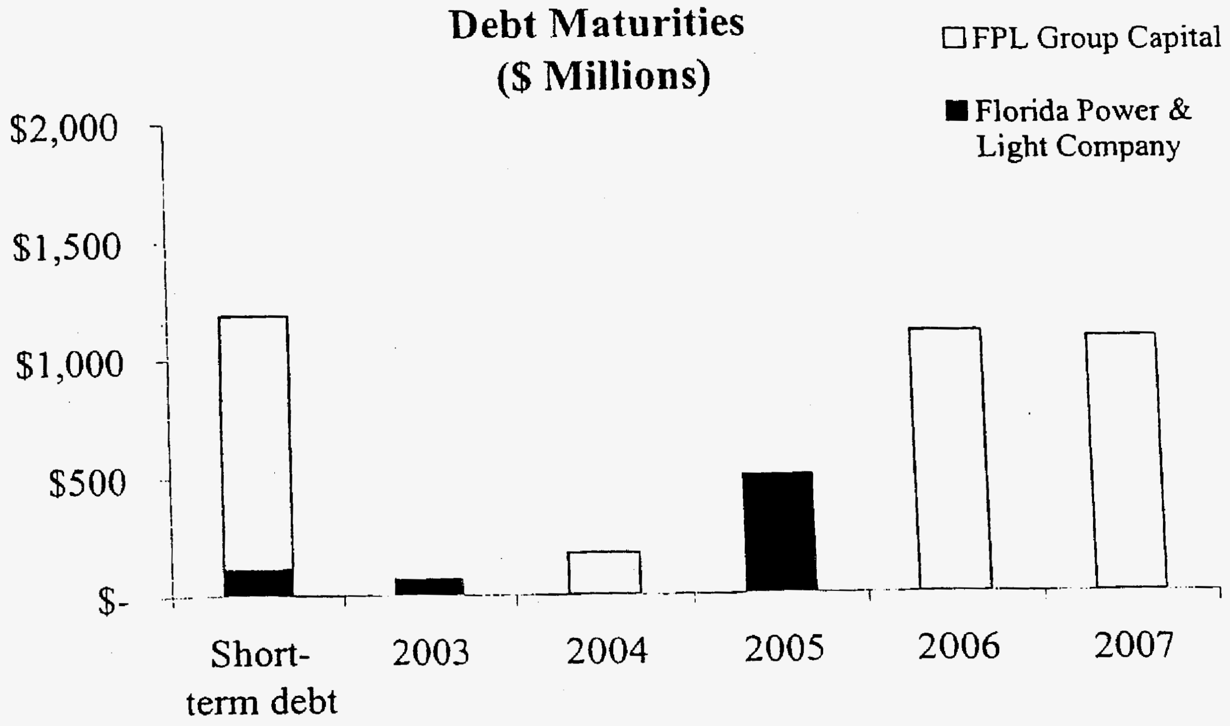
FPL Group Liquidity Resources

Maturity	Florida Power & Light Company	FPL Group Capital, Inc.	Total
Syndicated Facilities[1]			
October 2003	$479	$957	$1,436
October 2004	500	1,000	1,500
	979	1,957	2,936
Bilateral Facilities[2]			
June 2003	-	50	50
August 2003	-	50	50
October 2004	-	146	146
	-	246	246
Total	$979	$2,203	$3,182

[1] Consisting of 27 banks including Merrill Lynch, CSFB and Morgan Stanley.

[2] Two other investment banks that committed outside the revolving credit facility.

Approximately $1.4 billion of facility up for renewal in October 2003 - expect to roll all existing facilities into new multi-year facility.



•Short-term debt net of cash as of 4/22/03
•Excludes off- balance sheet obligations and FPL Fuels

FPL Group Pension Position (as of 12/31/02)

(millions)

Fair Value of Pension Assets	$ 2,338
Pension Benefit Obligation	1,405
Difference	$ 933

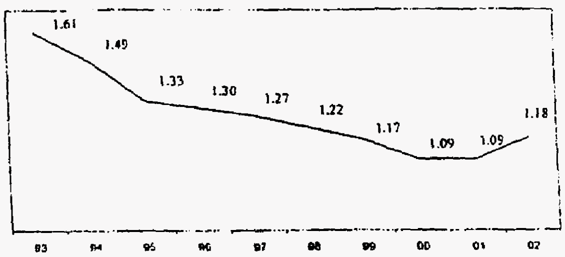
- Weighted average discount rate used for determining benefits is 6.00%.
- Expected long-term rate of return is 7.75%.
- FPL Group's pension plan funded position ranks very favorably relative to its peers.

Customer Growth

- In 2002, FPL added 94,000 new customer accounts, a 2.4% increase, including our four millionth customer. Electricity usage per retail customer grew by 3.5% due primarily to warmer than normal weather and the elasticity of demand in the aftermath of a reduction in base electricity rates.

- Electricity sales (excluding interchange sales) reached an all-time high of 96.8 billion kWh in 2002, representing a substantial increase of 5.8% over 2001 sales.

Aggressive Cost Reduction
O&M expenses*



* Excludes fuel, purchased power and conservation expenses. 1999 excludes non-recurring FMPA settlement.

Cost Control

- After more than a decade of steady reductions, FPL's O&M costs per kWh rose in 2002, driven by higher expenses for nuclear maintenance, property insurance, employee medical costs, and a one-time voluntary accrual of $35 million - in addition to the normal $20 million - in the storm fund to be better prepared should a major storm strike within its service area.

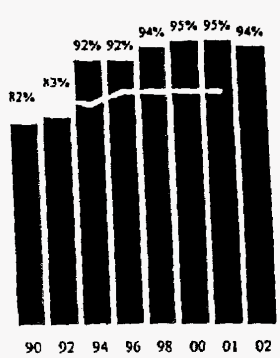
- Nonetheless, the company's O&M expenses as measured in dollars per customer remained at 42% below the industry average.

Availability / Performance

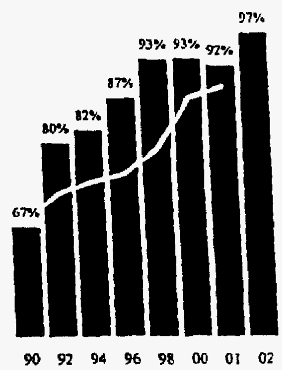
- Fossil plant performance remained at exceptionally high levels in 2002. Fossil plant availability equaled 94%, just off the previous year's record and substantially above the industry average of 87%. The availability of the company's nuclear plants rose to a record 97%, well above the most recent industry average of 89%

- The Company's nuclear operations received a rating of 99.3 from the World Association of Nuclear Operators, placing us among the top quarter of the nation's 103 nuclear units.

Fossil Availability



Nuclear Availability



Customer Care

- FPL's electricity delivery system ranks among the industry's best. Over the past five years the average annual amount of time that customers were without power has been cut nearly in half, from about 137 minutes to 69 minutes. In addition, the duration and frequency of interruptions have been reduced by 35% and 23% respectively.

- FPL continually strives to be a customer-friendly company. Improvements in Web-based options allow customers to access their accounts and other important energy information, as well as pay their bills more conveniently. These and other quality initiatives have enabled the company to receive continued high marks in its annual customer surveys of both residential and business customers.

FPL *Customers, Sales and System Capacity*

	Actual	Forecast					Average Growth Rate
	2002	2003	2004	2005	2006	2007	2003-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,020	4,096	4,168	4,241	4,315	4,385	1.7%
Energy Sales (million kWh)[1]	96,810	99,381	102,158	104,994	108,145	110,465	2.9%

	Actual	Forecast				
	2002	2003	2004	2005	2006	2007
System Capacity (MW)[2]:						
Company Plants[3]	17,641	18,864	19,147	21,037	21,037	21,037
Purchased Power	3,280	3,140	3,397	2,651	2,518	2,044
Unidentified Capacity[4]						1,107
Total Capacity	20,921	22,004	22,544	23,688	23,555	24,188
Summer Peak Load	19,219	19,773	20,297	20,799	21,331	21,851
Demand Side Management	2,542	1,430	1,510	1,589	1,667	1,744
Firm Summer Peak	16,677	18,343	18,787	19,210	19,664	20,107
Reserve Margin (%)	16	20	20	23	20	20

- FPL will meet future growth by expanding its system capacity by 28% over the next ten years.
- FPL expects to complete the addition of two new gas-fired combustion turbines at its Fort Myers site and the repowering of Sanford Unit No. 4, which together will add approximately 1,300 MW by mid-2003.
- During 2002, FPL received approval from the FPSC to add a total of approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- FPL is considering to seek proposals that will address FPL's current projection of needed firm capacity in 2007 and 2008. This RFP will provide FPL an opportunity to identify any lower cost bid than FPL's power plant construction options. The lowest cost option, whether internal or external build, will then need to be reviewed and approved by the FPSC.

[1] Excludes interchange power sales.

[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation.

[3] Based on net peaking capability.

[4] Need Determination Study is in progress.

- FPL's capital expenditures for the 2003-2005 period are expected to be approximately $3.7 billion. Expenditures reflect the ongoing repowering of the Ft. Myers and Sanford plants, the construction of two peaking units and the Martin/Manatee capacity expansion.

- Approximately $1.4 billion of the total capital expenditures are for distribution to deliver electric energy to new customers.

	Actual 2002	Projected 2003	2004	2005
Capital Expenditures *($ Millions)*				
Generation	$ 486	$ 562	$ 550	$ 402
Transmission	199	148	188	145
Distribution	418	485	481	481
General	153	80	73	75
Total Capital Expenditures	1,256	1,275	1,292	1,103
Long-Term Debt Maturities	0	70	0	500
Total Capital Requirements	$ 1,256	$ 1,345	$ 1,292	$ 1,603

Current Rate Agreement

• In March 2002 the Florida Public Service Commission (FPSC) approved a new rate agreement regarding FPL's retail base rates, which became effective April 15, 2002 and expires December 31, 2005.

• The rate agreement provides for a $250 million annual reduction in retail base revenues allocated to all customers by reducing A customers' base rates and service charges by approximately 7%.

• As with the previous agreement, a revenue sharing incentive plan establishes thresholds for years 2002 through 2005. Revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

B

	Years ended December 31,			
(millions)	2002[a]	2003	2004	2005
66 2/3% to customers	$3,580	$3,680	$3,780	$3,880
100% to customers	$3,740	$3,840	$3,940	$4,040

[a] Refund is limited to 71.5% (representing the period April 15 through December 31, 2002) of the revenues from base rate operations exceeding the thresholds.

• There is no authorized return on equity range for the purpose of addressing earnings. However, FPL may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.

• FPL may choose to amortize a $125 million annual credit to its depreciation reserve over the stipulation period.

C • In April 2002, the South Florida Hospital & Healthcare Association (SFHHA) and certain hospitals filed a joint notice of administrative appeal with the FPSC and the Supreme Court of Florida appealing the FPSC's approval of the 2002-2005 rate agreement. A final decision is expected mid-late 2003. [redacted]

GridFlorida

- On September 3rd, 2002 the FPSC issued an order approving the GridFlorida (ISO) proposal made by Florida Power & Light Company, Progress Energy Florida, Inc. and Tampa Electric Company.
- On October 3rd, The Office of Public Counsel appealed the Commission Order to the Florida Supreme Court on jurisdictional issues.
- A ruling from the Supreme Court of Florida is expected in late 2003.
- GridFlorida results are not expected to be materially positive or negative to cash flow, income, etc.

Needs Determination

- On April 8, 2003 the Florida governor and cabinet approved FPL's Manatee and Martin plant expansions. Construction will commence this summer and will be completed in 2005.

Other

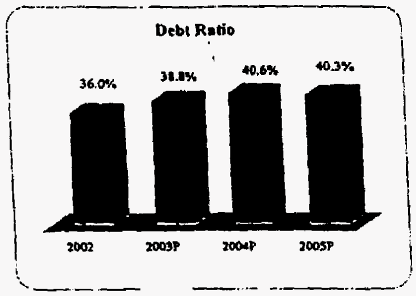
- No action was taken in the 2001 or 2002 legislative session regarding deregulation at the wholesale or retail levels.
- Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees.

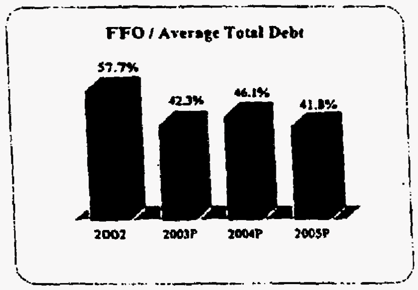
FPL Cash Generation and Financing Plan ($ millions)

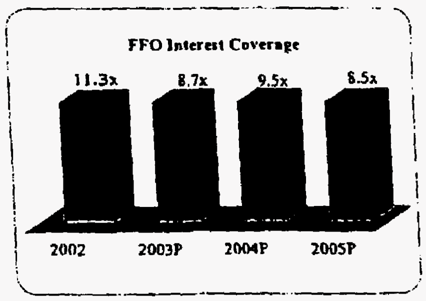
	Actual	Projected		
	2002	2003	2004	2005
Cash Generated				
Cash Flow from Operations	$ 1,806	$ 1,541	$ 1,831	$ 1,739
Capital Expenditures	(1,256)	(1,255)	(1,246)	(1,070)
Other	(77)	(106)	(92)	(92)
Total Generated / (Used)	$ 473	$ 180	$ 493	$ 577
Financing Plan				
Issuance of Long-Term Debt	$ 593	$ 1,388	$ 297	$ 496
Retirements of Long-Term Debt and Preferred Stock	(765)	(519)	0	(500)
Net Equity (to) from FPL Group	(792)	(407)	(766)	(639)
Change in Cash/Short-Term Debt	491	(642)	(24)	66
Total Financing	$ (473)	$ (180)	$ (493)	$ (577)
Cash / (Short-Term Debt) Balance	$ (722)	$ (81)	$ (57)	$ (124)

FPL *Financial Ratios ($ millions)*

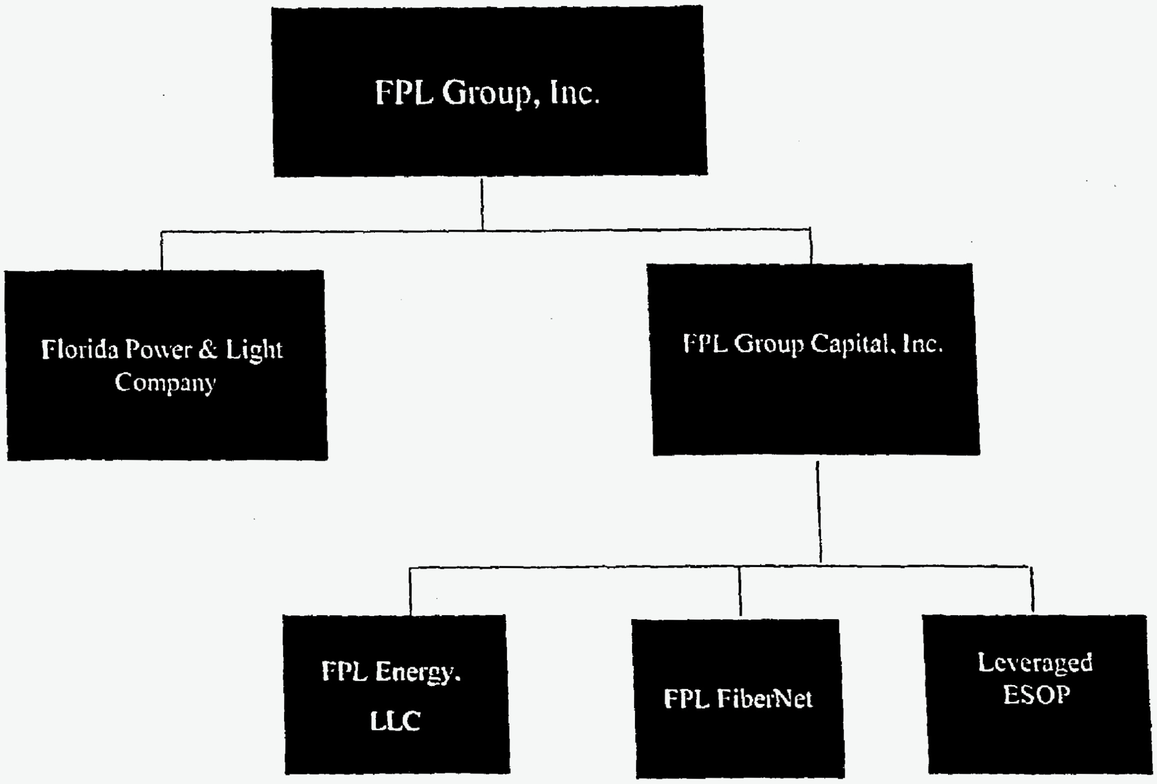
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure:				
Debt (Includes Commercial Paper)	$ 3,156	$ 3,629	$ 3,907	$ 3,976
Preferred	226	0	0	0
Equity	5,382	5,718	5,726	5,900
Total	$ 8,764	$ 9,347	$ 9,633	$ 9,876
Capitalization Ratios:				
Debt (Including Commercial Paper)	36.0%	38.8%	40.6%	40.3%
Preferred	2.6%	0.0%	0.0%	0.0%
Equity	61.4%	61.2%	59.4%	59.7%
Total	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	57.7%	42.3%	46.1%	41.8%
FFO Interest Coverage	11.3x	8.7x	9.5x	8.5x
Pre-Tax Interest Coverage	7.9x	7.2x	6.8x	6.7x







FPL Group Corporate Structure



FPL Energy Generating Facilities

Regional Focus

(net MW in operation, under construction or announced)

NEPOOL: 2,852 MW

MAIN, MAPP & SPP: 538 MW

NYPP: 108 MW

PJM: 1,127 MW

WECC: 1,674 MW

SERC: 1,628 MW

ERCOT: 3,598 MW

Total Portfolio
11,525 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio

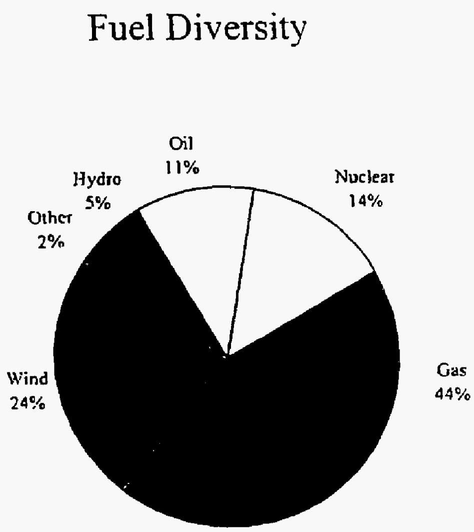
Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	A	B	
									[redacted]	[redacted]	1 2
West									[redacted]	[redacted]	3
Port of Stockton	CA	Coal & Pet Coke	1992	Dec-87	Base	44	50.00%	22	[redacted]	[redacted]	4
Double "C"	CA	Natural Gas	1988	Mar-89	Base	50	25.00%	12	[redacted]	[redacted]	5
High Sierra	CA	Natural Gas	1988	Feb-89	Base	50	45.00%	22	[redacted]	[redacted]	6
Kern Front	CA	Natural Gas	1988	Feb-89	Base	50	18.75%	9	[redacted]	[redacted]	7
SEGS VIII	CA	Solar	1989	Dec-89	Base	80	50.00%	40	[redacted]	[redacted]	8
SEGS IX	CA	Solar	1990	Nov-90	Base	80	50.00%	40	[redacted]	[redacted]	9
Windpower Ptrs. '90	CA	Wind	1990	Dec-90	Base	15	50.00%	8	[redacted]	[redacted]	10
Windpower Ptrs. '91	CA	Wind	1991	12/86 & 5/91	Base	24	50.00%	12	[redacted]	[redacted]	11
Windpower Ptrs. '91-2	CA	Wind	1992	Feb-87	Base	28	50.00%	14	[redacted]	[redacted]	12
Windpower Ptrs. '92	CA	Wind	1992	Dec-88	Base	30	50.00%	15	[redacted]	[redacted]	13
Sky River	CA	Wind	1991	Feb-91	Base	77	50.00%	39	[redacted]	[redacted]	14
Victory Garden	CA	Wind	1990	Jan-90	Base	22	50.00%	11	[redacted]	[redacted]	15
Mojave 16/17/18	CA	Wind	1989	Nov-89	Base	85	50.00%	43	[redacted]	[redacted]	16
Mojave 3/5	CA	Wind	1990, '91 & '97	Dec-90	Base	46	48.00%	22	[redacted]	[redacted]	17
Cameron Ridge	CA	Wind	1998	9/98 & 2/99	Base	56	50.00%	28	[redacted]	[redacted]	18
Green Ridge Power	CA	Wind	1998	1983 to 1994	Base	164	50.00%	82	[redacted]	[redacted]	19
Altamont Power	CA	Wind	1998	Jun-98	Base	18	50.00%	9	[redacted]	[redacted]	20
Pacific Crest	CA	Wind	1999	Jun-99	Base	47	50.00%	24	[redacted]	[redacted]	21
Ridgetop	CA	Wind	1999	2/84 to 2/94	Base	25	50.00%	13	[redacted]	[redacted]	22
TPC Windfarms	CA	Wind	2000	Dec-86	Base	29	50.00%	15	[redacted]	[redacted]	23
Vansycle	OR	Wind	N/A	Nov-98	Base	25	100.00%	25	[redacted]	[redacted]	24
Stateline	WA/OR	Wind	N/A	12/01 & 12/02	Base	300	100.00%	300	[redacted]	[redacted]	25
Total West						1,344		803	[redacted]	[redacted]	26
Northeast									[redacted]	[redacted]	27
Bellingham/ Sayreville	MA,NJ	Natural Gas	1998	Aug-91	Base	590	50.00%	295	[redacted]	[redacted]	28
Maine-Hydro	ME	Hydro	1999	1902 to 1992	Base	377	98.95%	373	[redacted]	[redacted]	29
Maine - Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	372	100.00%	372	[redacted]	[redacted]	30
Maine-Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	620	61.78%	383	[redacted]	[redacted]	31
Seabrook	NH	Uranium	2002	1990	Base	1161	88.20%	1,024	[redacted]	[redacted]	32
R.I.S.E.P.	RI	Natural Gas	2002	Nov-02	Base	550	100.00%	550	[redacted]	[redacted]	33
Bayswater	NY	Natural Gas	2002	Jun-02	Peaking	54	100.00%	54	[redacted]	[redacted]	34
Total Northeast						3,724		3,051	[redacted]	[redacted]	35

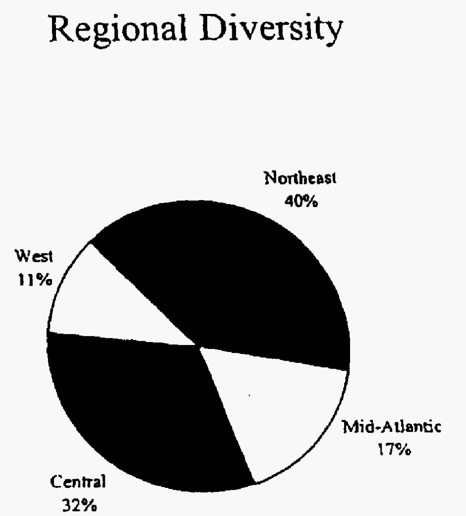
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	(A)	(B)
Mid-Atlantic									[redacted]	[redacted]
Cherokee	SC	Natural Gas	1997	Jul-98	Base	98	50.00%	49	[redacted]	[redacted]
Doswell	VA	Natural Gas	1991	May-92	Int	708	100.00%	708	[redacted]	[redacted]
Doswell Expansion	VA	Natural Gas	N/A	Jun-01	Peak	171	100.00%	171	[redacted]	[redacted]
Multitrade	VA	Waste Wood	1997	Jun-94	Peak	80	40.00%	32	[redacted]	[redacted]
Birch	PA	Waste Coal	1986	Feb-88	Base	80	5.5%	4	[redacted]	[redacted]
Ebensburg	PA	Waste Coal	1992	May-91	Base	47	20.00%	9	[redacted]	[redacted]
Montgomery County	PA	Waste-to-Energy	1991	Dec-91	Base	27	40.00%	11	[redacted]	[redacted]
Marcus Hook 50	PA	Natural Gas	1999	1987	Base	50	100.00%	50	[redacted]	[redacted]
Green Mountain	PA	Wind	2002	Aug-02	Base	10	100.00%	10	[redacted]	[redacted]
Mountaineer Wind	WV	Wind	2002	Dec-02	Base	66	100.00%	66	[redacted]	[redacted]
Total Mid-Atlantic						1,337		1,111	[redacted]	[redacted]
									[redacted]	[redacted]
Central									[redacted]	[redacted]
Cerro Gordo	IA	Wind	N/A	Apr-99	Base	42	100.00%	42	[redacted]	[redacted]
Lamar Power Partners	TX	Natural Gas	N/A	7/00&12/00	Base	1000	99.00%	990	[redacted]	[redacted]
Lake Benton II	MN	Wind	2000	Jun-99	Base	104	100.00%	104	[redacted]	[redacted]
Southwest Mesa	TX	Wind	N/A	Jun-99	Base	75	100.00%	75	[redacted]	[redacted]
Montfort	WI	Wind	N/A	Jun-01	Base	30	100.00%	30	[redacted]	[redacted]
Woodward Mountain	TX	Wind	N/A	Jul-01	Base	160	100.00%	160	[redacted]	[redacted]
Gray County	KS	Wind	N/A	Nov-01	Base	112	100.00%	112	[redacted]	[redacted]
King Mountain	TX	Wind	N/A	Dec-01	Base	278	100.00%	278	[redacted]	[redacted]
Hancock County	IA	Wind	N/A	Dec-02	Base	98	100.00%	98	[redacted]	[redacted]
Bastrop	TX	Natural Gas	N/A	Jun-02	Base	566	50.00%	283	[redacted]	[redacted]
Indian Mesa	TX	Wind	2002	2001	Base	83	100.00%	83	[redacted]	[redacted]
Delaware Mountain	TX	Wind	2002	1999	Base	30	100.00%	30	[redacted]	[redacted]
Total Central						2,577		2,284	[redacted]	[redacted]
Total In Operation						8,983		7,249	[redacted]	[redacted]

Diversified Portfolio

(Year-end 2002)





- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**

- **More than 80% of FPL Energy's electricity is generated by clean fuels.**

FPL GROUP

Well-Hedged Position

2003 Contracted Capacity

FPL	100%
FPL Energy	76%
Total FPL Group [1]	96%

FPL Energy Contract Coverage

	Bal 2003 [2]	2004	A	B
Wind [3]	100%	100%	[redacted]	[redacted]
Other Projects/QFs [3]	98%	98%	[redacted]	[redacted]
Merchants			[redacted]	[redacted]
Seabrook [3]	92%	84%	[redacted]	[redacted]
NEPOOL/PJM/NYPP [4]	50%	19%	[redacted]	[redacted]
ERCOT [4]	72%	8%	[redacted]	[redacted]
WECC/SERC [4]	39%	52%	[redacted]	[redacted]
TOTAL [4]	76%	53%	[redacted]	[redacted]

- FPL Group's generation portfolio is 96% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 76% of FPL Energy's portfolio is under contract for the remainder of 2003. This percentage drops to approximately 53% for 2004. FPL Energy's overall strategy is to have approximately 75% of the next 12 month's output under contract, tapering off to approximately 50% three to four years out.
- All future contract coverage ratios reflect the addition of new projects under construction.
- More than 90 percent of expected 2003 gross margin is hedged.

(1) Weighted average is calculated by applying 2003 projected EPS Contribution of 85% for FPL and 15% for FPL Energy.
(2) Weighted to reflect in-service dates, planned maintenance, and refueling outage for Seabrook
(3) Reflects round the clock MW
(4) Reflects on-peak MW

As of 3/31/03

FPL GROUP CAPITAL

Market Price Sensitivity

Unhedged Segment

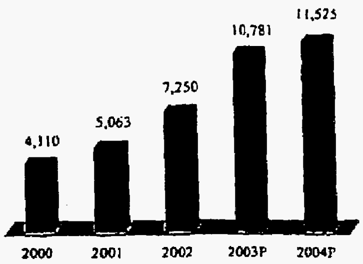
Merchant Assets	Available MW [1]	% MW Unhedged	Sensitivity	Range of Recent Variability in Forward Prices ($/MWh)	Potential 2003 Full Year Impact
Seabrook	932	2	power price	+$7 -$6	±1¢
NEPOOL / PJM / NYPP [2]	1,556	50 [3]	spark spread	+$2 -$2	±1¢
ERCOT (North Zone)	2,657	28	spark spread	+$2 -$3	±2¢
WECC	1,093	61 [3]	spark spread	+$7 -$6	±3¢
Total Merchants	**6,238**	36		**Total 2003 Impact**	±7¢

(1) Weighted to reflect in-service dates; all assets adjusted for 2003 outages, including refueling outage for Seabrook
(2) Does not include Maine hydro; pricing based on NEPOOL RI Zone
(3) Represents on-peak MW unhedged only

As of 3/31/03

A

Net Megawatts In Operation at Year-End



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Project	Location	Fuel	Net MW	In-Service Date
Calhoun	AL	Gas	668	Mid 2003
Blythe	CA	Gas	517	Mid 2003
Forney	TX	Gas	1,699	Mid 2003
Jamaica Bay	NY	Gas	54	Mid 2003
Marcus Hook	PA	Gas	744	Mid 2004
High Winds Energy Center	CA	Wind	150	Mid 2003
New Mexico Wind Energy Center	NM	Wind	204	Mid 2003
Mill Run Wind Power	PA	Wind	15	Mid 2003
Somerset Wind Power	PA	Wind	9	Mid 2003
North Dakota Wind Energy Center I	ND	Wind	40	Late 2003
South Dakota Wind Energy Center	SD	Wind	40	Late 2003
Waymart Wind Energy Center	PA	Wind	63	Late 2003
Oklahoma Wind Energy Center	OK	Wind	51	Late 2003
North Dakota Wind Energy Center II	ND	Wind	21	Late 2003
Total			4,275	

C

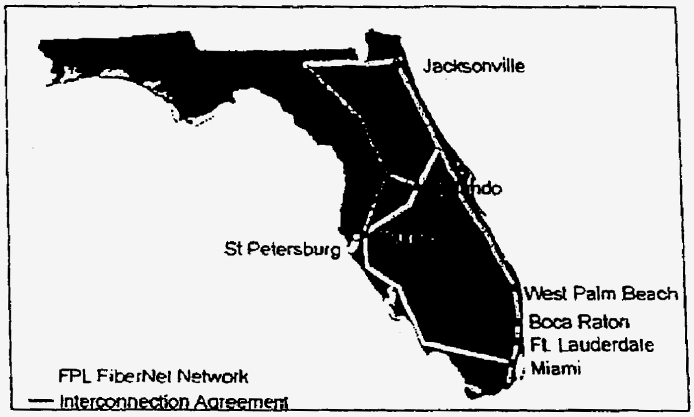
1 • Calhoun is a peaking facility under contract to Alabama Powe[redacted]

2 • Blythe is a natural gas plant located in Blythe, California, which is strategically located to serve California, Arizona, and Nevada.

3 • Forney is a natural gas facility located near Dallas that is well positioned to serve the growing north Texas market.

4 5 • Jamaica Bay is a peaking unit built to supply electricity to the Long Island Power Authority for the Rockaway Peninsula in Queens County, New York City.

6 • Marcus Hook is a cogeneration facility with a native steam load customer (Sunoco) under contra[redacted]



• FPL FiberNet provides wholesale telecommunications services in Florida to major local, long-distance, and wireless telecommunications companies and Internet service providers. The company supplies long-haul network capability to Florida Power & Light, ensuring a robust and cost-effective communications link among FPL plant and operations.

• Florida is the nation's fourth largest telecommunications market. Since its inception in 2000, FPL FiberNet has successfully focused on building its intra-city network in major metropolitan areas in the state, where demand continues to grow.

• The company anticipates little improvement in the depressed telecommunications market in the near term. As a result, it will make very limited investments in the business and expects to be at or near break even in 2003. Longer term, the company is well positioned to profit from the strong underlying growth of data communications usage.

FPL GROUP

FPL Group Financing Plan

FPL Group's financing plan seeks to maintain our current credit ratings and strong financial position while funding the capital expenditure program.

While absolute debt levels are projected to decline by almost [redacted] during th[redacted]PL Group's financing plan will seek to extend maturities and take advantage of current market conditions.

- Commercial paper balances are higher than normal due to the construction program at FPL Energy
- Historically low rates provide an excellent opportunity to term-out commercial paper at attractive rates. FPL currently enjoys some of the tightest credit spreads in the industry.
- Current interest rates also provide an excellent opportunity to replace high coupon debt with low cost financing.

Florida Power & Light Company

- In April, 2003, Florida Power & Light issued $500 million principal amount of 31-year first mortgage bonds bearing interest at 5.625% per year. The proceeds were added to Florida Power & Light Company's general funds and are being used to repay Florida Power & Light Company short-term borrowings and for other corporate purposes.
- Florida Power & Light plans to issue [redacted] Approximately [redacted]he proceeds will be used to refinance existing high coupon debt and repay current maturities with the remainder being used for general corporate

FPL Group Capital

- In April, 2003, FPL Group Capital issued $500 million of three-year debentures bearing interest at 3.25%. These debentures were issued with a maturity date of April 2006 to coincide with the proceeds to be received from the forward equity commitment due in February 2006.
- In mid-2003, the Company plans t[redacted] Proceeds will be used to reduce short-term debt balanc[redacted]
- While not included in the current financing plan, the Company is currently negotiating terms for [redacted]

FPL Group

- New share issuance related to the Company's employee benefit plans contributes approximatel[redacted]new equity per year.
- Proceeds from the first forward equity commitment ($575 million) will be received in February 2005.
- New Equity for incremental wind projects in '04 and '05.

FPL GROUP

Consolidated Cash Generation and Liquidity

		A	B	C	
	Actual		Forecast		1
	2002	2003	2004	2005	2
Cash Generated *($ Millions)*		[redacted]	[redacted]	[redacted]	3
Net Income	$ 473	[redacted]	[redacted]	[redacted]	4
Depreciation and Amortization	908	[redacted]	[redacted]	[redacted]	5
Increase/(Decrease) in Deferred Income Taxes	219	[redacted]	[redacted]	[redacted]	6
Deferrals Under Cost Recovery Clauses	135	[redacted]	[redacted]	[redacted]	7
Goodwill Impairment	365	[redacted]	[redacted]	[redacted]	8
Restructuring and Impairment Charges	207	[redacted]	[redacted]	[redacted]	9
Decrease in Restricted Cash	232	[redacted]	[redacted]	[redacted]	10
Other	(201)	[redacted]	[redacted]	[redacted]	11
Cash Flow From Operations	2,338	[redacted]	[redacted]	[redacted]	12
Less:		[redacted]	[redacted]	[redacted]	13
Capital Expenditures - FPL	(1,256)	[redacted]	[redacted]	[redacted]	14
Independent Power Investments	(2,103)	[redacted]	[redacted]	[redacted]	15
Dividends Paid (including equity units)	(400)	[redacted]	[redacted]	[redacted]	16
Other	92	[redacted]	[redacted]	[redacted]	17
Cash Generation	$ (1,329)	[redacted]	[redacted]	[redacted]	18
Financing Plan		[redacted]	[redacted]	[redacted]	19
FPL Group Common Equity	378	[redacted]	[redacted]	[redacted]	20
Increase/(Decrease) in Debt with Equity Units - Group Capital	1,077	[redacted]	[redacted]	[redacted]	21
Increase/(Decrease) in Preferred Stock - FPL	-	[redacted]	[redacted]	[redacted]	22
Increase/(Decrease) in Long-Term Debt - FPL	(172)	[redacted]	[redacted]	[redacted]	23
Increase/(Decrease) in Recourse Debt - Group Capital	-	[redacted]	[redacted]	[redacted]	24
Increase/(Decrease) in Trust Preferred - Group Capital	-	[redacted]	[redacted]	[redacted]	25
Increase/(Decrease) in Non-recourse Debt - FPL Energy	(32)	[redacted]	[redacted]	[redacted]	26
Change in Cash / Short-Term Debt and Other	78	[redacted]	[redacted]	[redacted]	27
Total Financing	$ 1,329	[redacted]	[redacted]	[redacted]	28
Cash / (Short-Term Debt) Net Position	$ (2,036)	[redacted]	[redacted]	[redacted]	29

FPL GROUP

Adjusted Financial Ratios ($ millions)

A	B	C	D	E
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure	[redacted]	[redacted]	[redacted]	[redacted]
Recourse Debt				
Preferred				
Equity				
Total				
Debt				
Preferred				
Equity				
Total				
FFO / Average Total Debt	[redacted] %			
FFO Interest Coverage	[redacted]			
Pre-tax Interest Coverage	[redacted]			

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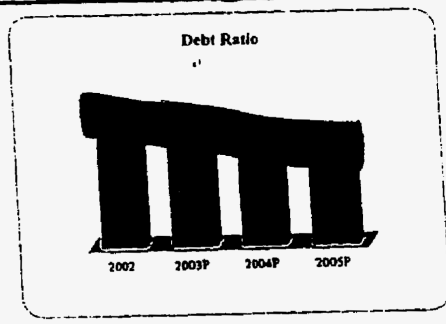

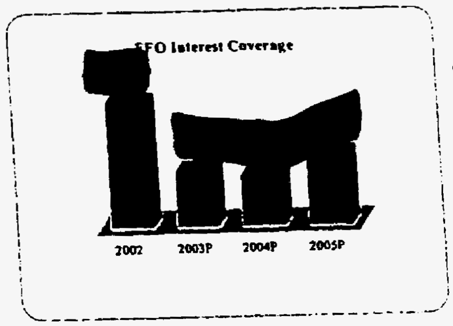

Conclusions

Florida Power & Light Company:

• Favorable regulatory environment with a rate agreement in place through 2005, with higher revenue sharing thresholds and continuation of incentive-based structure.
• Strong Florida economy with continued customer growth above the national average and controlled costs will continue to support earnings growth.
• Generation assets well above industry average for performance and availability.
• Strong operating cash flow which supports the continued generation and distribution expansion within the service territory and provides incremental support for FPL Group assets.

FPL Energy

• FPL Energy is a growing energy company which is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.
• Acquisition of Seabrook Nuclear Generating Plant is a solid addition to the FPL Energy generation portfolio, as it is a premier generating asset in the Northeast and will compliment assets already owned in the region. Seabrook is positioned low in the dispatch stack and has proportionately less market exposure than a typical fossil asset.
• Is the leader in wind energy with approximately 600 MW's of wind projects announced for this year.
• FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage, and new assets will be highly efficient and low cost, enabling them to support additional contract coverage. The business does not depend significantly on trading to realize value.

FPL FiberNet

• Earnings should be at or near break even for 2003.
• While earnings are break-even, cash flows are positive as depreciation is greater than new capital requirements.
• Fiber network construction has been completed; no additional capital required to maintain.

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.
- Florida Power & Light will remain the dominant source of income and value for FPL Group.
- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.
- FPL Group is committed to maintaining its strong credit profile.
- FPL Group is prudently looking at growth opportunities.
  - opportunities must be financeable
  - opportunities must fit the Company's strategy
  - opportunities must have returns sufficient to support additional equity issuance

DOCUMENT BREAK SHEET

Moody's Investors Service
Rating Agency Presentation

July 2004

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FPL GROUP

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 filing 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 combined Form 10-Q, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, believe, could, estimated, may, plan, potential, projection, target, outlook) 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 after the date on which such statement is made or to reflect the occurrence of unanticipated events. 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 changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, as amended (PURPA), and the Public Utility Holding Company Act of 1935, as amended (Holding Company Act), changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission (FERC), the Florida Public Service Commission (FPSC) and the utility commissions of other states in which FPL Group has operations, and the U.S. Nuclear Regulatory Commission (NRC), with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission 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 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 relating to air quality, water quality, waste management, wildlife mortality, natural resources and health and safety 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 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.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

• 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 deregulation of the production and sale of electricity. 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.

• The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source or the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes), 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. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including 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 the ability to dispose of spent nuclear fuel, 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 FPL Energy, LLC (FPL Energy) operating facility 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.

• 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 is contingent upon many variables 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.

• FPL Group and FPL use derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these contracts, 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 contracts. In addition, FPL's use of such instruments could be subject to prudency challenges and if found imprudent, cost recovery could be disallowed by the FPSC.

• There are other risks associated with FPL Group's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include 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, 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 its 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.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

• 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 addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.

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

• FPL Group's and FPL's results of operations can be affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. In addition, severe weather can be destructive, causing outages and/or property damage, which could require additional costs to be incurred.

• 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 rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.

• FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate, purchase or transmit power, 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.

• 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 events as well as company-specific events.

• FPL Group and FPL are subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees or work stoppage.

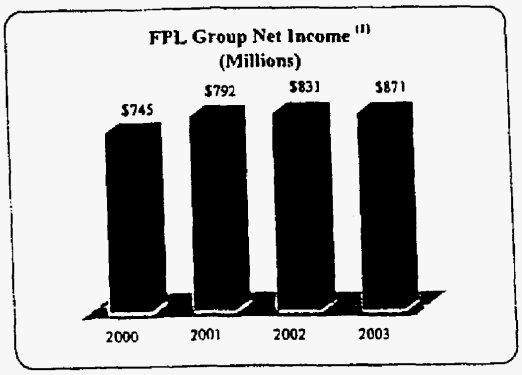
The issues and associated risks and uncertainties described above are not the only ones FPL Group and FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with these additional issues could impair FPL Group's and FPL's businesses in the future.

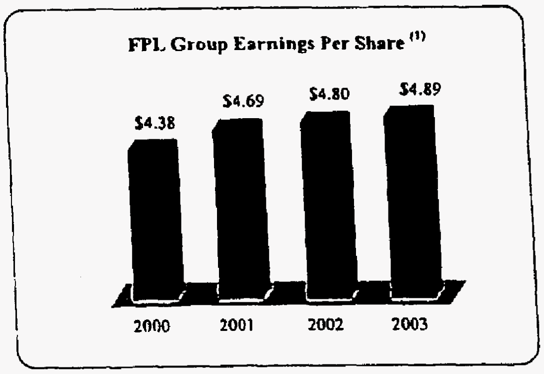
FPL GROUP

Summary

(Millions, Except Per Share Amounts)

	For the years ended December 31,		
	2003	2002	Change
Net Income [1]			
Florida Power & Light Company	$ 733	$ 717	$ 16
FPL Group Capital & Corporate	138	114	24
Total	$ 871	$ 831	$ 40
Earnings Per Share [1]			
Florida Power & Light Company	$ 4.12	$ 4.14	($ 0.02)
FPL Group Capital & Corporate	0.77	0.66	0.11
Total	$ 4.89	$ 4.80	$ 0.09
Weighted - Average Shares Outstanding	178	173	5





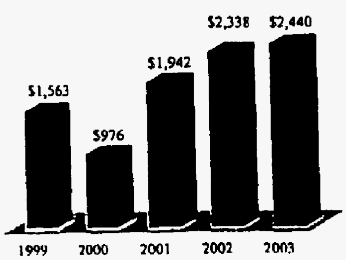
(1) Excludes the following items:
2003- cumulative effect of an accounting change at FPL Energy ($3 million charge), net unrealized mark-to-market gains associated with non-qualifying hedges ($22 million)
2002- cumulative effect of an accounting change at FPL Energy ($222 million charge), net unrealized mark-to-market gains associated with non-qualifying hedges ($1 million), restructuring and impairment charges ($137 million), reserve for leverage leases ($30 million charge), and a gain on settlement of IRS litigation ($30 million)
2001- merger-related expense ($19 million), net unrealized mark-to-market gains associated with non-qualifying hedges ($8 million)
2000- merger-related expense ($41 million)

![FPL GROUP]

Summary (cont'd)

A

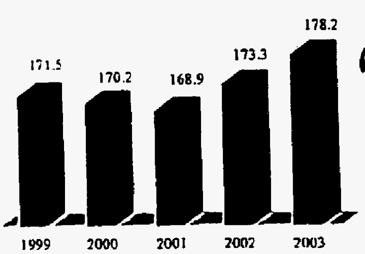
Operating Cash Flow
(Millions)



Condensed Consolidated Statements of Cash Flows
(Millions)

	2003	2002	2001
Net cash provided by operations less cost recovery clauses	$ 2,440	$ 2,203	$ 1,531
Cost recovery clauses	(186)	135	411
Capital expenditures of FP&L	(1,383)	(1,256)	(1,154)
Independent Power Investments	(1,461)	(2,103)	(1,977)
Dividends on common stock	(425)	(400)	(377)
Net debt issuance (reduction)	1,326	110	1,657
Issuance of Debt with Equity Units	-	1,077	-
Common stock repurchases	-	-	-
Common stock issuance	73	378	-
Retirements of preferred stock - FP&L	(228)	-	-
Other	(293)	40	(138)
Increase (decrease) in cash and cash equivalents	$ (137)	$ 184	$ (47)

Weighted-Average Shares Outstanding[1]
(Millions)



[1] Assuming dilution

- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts, respectively. The equity associated with these contracts will be issued on or before February 2005 and February 2006, respectively, resulting in cash inflows of approximately $1.1 billion.

- In June 2002, FPL Group issued 5.75 million shares of common stock.

C During 2002, the company changed the method of providing shares to participants in several employee benefit plans from open market purchase to new share issuance. This change is expected to provid[redacted] in 2004 and each year thereafter.

- In February 2004, FPL Group raised its annual dividend by 3.3% to $2.48 per share. This increase results in a 49% payout ratio of 2004 estimated earnings excluding any unusual items.

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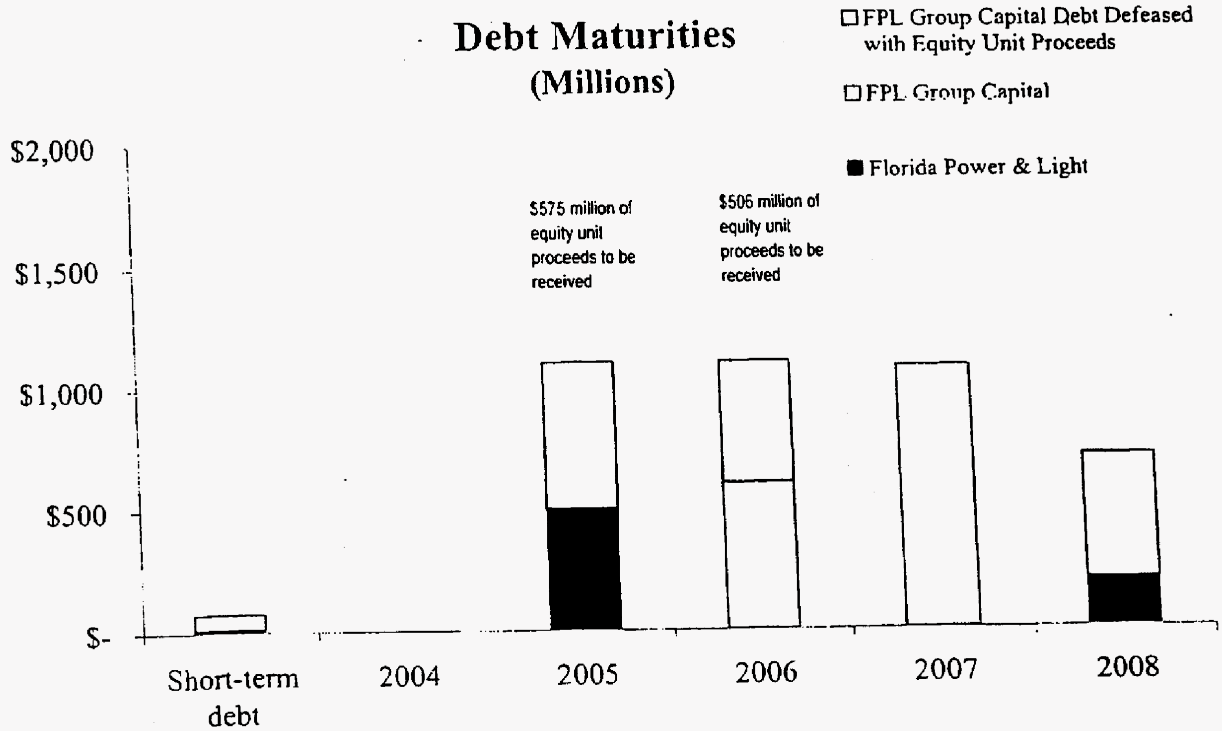
FPL Group Liquidity Resources *(millions)*

A

Maturity	Florida Power & Light Company	FPL Group Capital, Inc	Total
Syndicated Facilities			
October 2004	$500	$1,000	$1,500
October 2006	500	1,000	1,500
Total	$1,000	$2,000	$3,000

B

- One of the larger credit facilities in the industry.
- Consists of 33 banks including investment banks.
- FP&L's letter of credit portion of the facilities is $250 million and FPL Group Capital's letter of credit portion of the facilities is $500 million.
- The facility has a highly diverse bank group. Citicorp USA, Inc, JP Morgan Chase Bank, Bank of America, NA, and Wachovia Bank, National Association are the lead banks.
- We will be renewing the maturing 364 day revolver this October. [redacted]



- Short-term debt net of cash as of 7/9/04.
- Excludes FPL Energy and FPL Fuels.
- FPL Group Capital retired $175 million of debentures on 6/1/04.

FPL Group Pension Position
(as of 9/30/03)

(millions)

Fair Value of Pension Assets	$ 2,697
Pension Benefit Obligation	1,499
Funded Status	$ 1,198

- Weighted average discount rate used for determining benefits is 5.50%, which was decreased from 6.00% in 2002.
- Expected long-term rate of return is 7.75%.
- FPL Group's pension status ranks very favorably relative to its peers.

Customer Growth

- In 2003, FP&L's average number of customer accounts grew by more than 97,000 , or 2.4%, to more than 4.1 million. The electricity usage of FP&L's customers also continued to rise in 2003, up 1.7% over the previous year.
- Electricity sales (excluding interchange sales) reached an all-time high of 100.85 billion kWh in 2003, representing a substantial increase of 4.2% over 2002 sales.
- Over the last three years, Florida's rate of population growth has been the highest among the nation's largest states, and its population has increased by nearly one million people. Six of the 10 fastest growing metro areas in the U.S. are in Florida, and half of those are located in FP&L's service territory.

Cost Control

- The company's operating and maintenance costs grew modestly in 2003 despite the increased costs of nuclear maintenance, employee benefits, and insurance. FP&L's cost per kilowatt-hour remain essentially flat and well below the industry average.

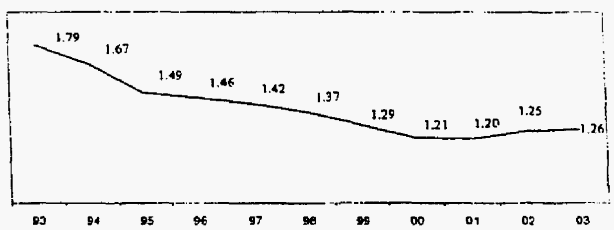
Availability / Performance

- Fossil plant performance remained at high levels in 2003. Fossil plant availability equaled 90%, which was above the industry average of 87%. The availability of the company's nuclear plants was 91% in 2003, which was slightly above the industry average. The decline in nuclear availability was primarily due to reactor vessel head inspections, mandated by the Nuclear Regulatory Commission.
- The 2003 World Association of Nuclear Operators Index for the Company's Florida plants was 95.6, down from 2002's value of 99.3. This reduction can be attributed to increases in outage duration and collective radiation exposure as a result of the reactor vessel head inspections and repairs.

Customer Care

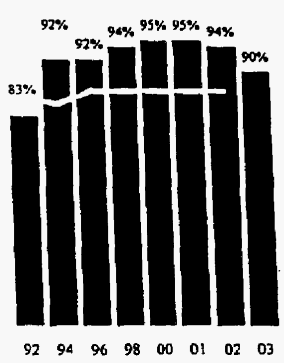
- Since launching a major initiative in 1997, the reliability of FP&L's power delivery has continued to improve every year. In 2003, the average amount of time each of FP&L's customers was without power was less than half the most recently reported industry average.
- In 2003, FP&L was rated second highest in the southern region and 10th best nationally in overall customer satisfaction by J.D. Power and Associates. Furthermore, FP&L earned the prestigious Center of Excellence certification from Purdue University's Center for Customer-Driven Quality- the only electric utility to be so honored. The award places the company's customer care centers at near world-class status.

Aggressive Cost Reduction
Utility O&M Cents per Retail kWh[1,2]

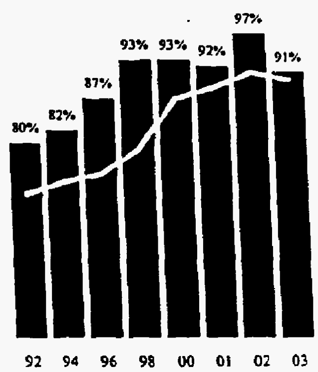


[1] GAAP numbers
[2] 2002 excludes $35 million set aside for the storm fund; $1.28 includes the storm fund accrual

Fossil Availability



Nuclear Availability



	Actual	Forecast					Average Growth Rate
	2003	2004	2005	2006	2007	2008	2004-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,117	4,223	4,308	4,394	4,482	4,572	2.0%
Energy Sales (million kWh)[1]	100,850	102,000	104,814	107,961	111,200	114,536	2.9%

	Actual	Forecast				
	2003	2004	2005	2006	2007	2008
System Capacity (MW)[2]:						
Company Plants[3]	19,056	19,130	21,021	21,020	22,162	22,486
Purchased Power	3,141	3,547	3,127	2,991	2,046	2,046
Total Capacity	22,197	22,677	24,148	24,011	24,208	24,532
Summer Peak Load	19,668	20,297	20,799	21,331	21,851	22,289
Demand Side Management	2,717	1,510	1,589	1,667	1,744	1,822
Firm Summer Peak	16,951	18,787	19,210	19,664	20,107	20,467
Reserve Margin (%)	18	21	26	22	20	20

- FP&L will meet future growth by expanding system capacity by 25% over the next ten years.
- During 2003, FP&L completed the addition of two new gas-fired combustion turbines at its Fort Myers site and the repowering of Sanford Unit No. 4, totaling approximately 1,300 MW.
- FP&L is constructing approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- In 2003, FP&L issued an RFP for additional power resources of approximately 1,100 mw beginning in June 2007. In January 2004, after evaluating alternative proposals, FP&L concluded that its plan to build a new natural gas-fired plant at its Turkey Point site was the best and most cost-effective option to provide the 1,100 MW. In June 2004, the Florida Public Service Commission unanimously approved Florida Power & Light Company's proposed Turkey Point power plant expansion plan. The PSC's decision, along with project recommendations from other state agencies, including the Department of Environmental Protection, are all needed to complete Florida's comprehensive power plant site certification process. The state process includes a hearing by an administrative law judge scheduled for September 7-10, followed by review and a final decision on the project from the governor and Cabinet. That review is expected to take place early next year. Additional approvals also are needed from several federal agencies.

[1] Excludes interchange power sales.

[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation. Based on 10 year Site Plan dated 2004-2013.

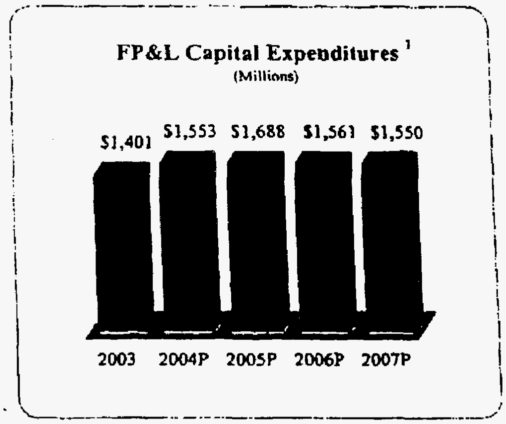
[3] Represents FP&L's net ownership interest in plant capacity.

- FP&L's capital expenditures for the 2004-2007 period are expected to be approximately $6.4 billion. Expenditures reflect the construction of the Martin/Manatee capacity expansion, Turkey Point capacity expansion, and steam generator and reactor vessel head replacement costs.

- Due to projected customer growth, FP&L will be adding approximately 3,000 MW's of new generation over this time period.

- Approximately $2.3 billion, or 35%, of the total capital expenditures are for distribution costs to meet customer growth.

- FP&L maintains a funded storm reserve, currently at approximately $208 million, to cover the cost of any damage to its transmission and distribution system caused by a storm.



	Actual		Projected		
	2003	2004	2005	2006	2007
Capital Expenditures *(Millions)*					
Generation	$ 617	$ 770	$ 826	$ 679	$ 643
Transmission	134	173	192	166	174
Distribution	564	494	555	602	600
General and Other	86	116	115	114	133
Total Capital Expenditures	1,401	1,553	1,688	1,561	1,550
Long-Term Debt Maturities	70	0	500	135	0
Total Capital Requirements	$ 1,471	$ 1,553	$ 2,188	$ 1,696	$ 1,550

[1] Includes AFUDC

2002-2005 Rate Agreement

- In February 2004, approximately $3 million was refunded to customers under the revenue sharing agreement for the period January 1, 2003 to December 31, 2003.
- The Florida Supreme Court heard oral arguments on November 6, 2003 in the South Florida Hospital & Healthcare Association's appeal of the FPSC's approval of FP&L's 2002-2005 rate agreement. There is no definite time period for the court to enter its decision on the appeal. FP&L believes that SFHHA's position is unfounded and FP&L feels that an unfavorable ruling from the Florida Supreme Court is unlikely [redacted]
- There is no authorized return on equity range for the purpose of addressing earnings. However, FP&L may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.

	Years ended December 31,	
(millions)	2004	2005
66 2/3% to customers	$3,780	$3,880
100% to customers	$3,940	$4,040

Retail Rate Case

- The current rate agreement expires December 31, 2005. Three options exist for a new rate agreement: legislative action, rate negotiation, or a rate case.
- FP&L is preparing for a possible filing for new rates on March 1, 2005. A test year letter is likely to be filed in September 2004. The test year letter notifies the FPSC of FP&L's intent to file for new rates and requests the test year that FP&L will utilize.

Florida Public Service Commissioners

Commissioner	Party	Began Serving	Term Ends	Background
Braulio L. Baez (Chairman)	R	Sep-00	Jan-06	Attorney; Executive Assistant to a Former PSC Commissioner
J. Terry Deason	D	Feb-91	Jan-07	Chief Reg. Analyst for the FL Office of Public Counsel; Exec. Assist. to a PSC Commissioner
Lila A. Jaber	R	Feb-00	Jan-05	Attorney; various positions at PSC
Rudolph Bradley	R	Jan-02	Jan-06	Businessman; FL Dept. of Education; FL House of Representatives
Charles M. Davidson	R	Jan-03	Jan-07	Various positions in Florida State Government; Attorney

GridFlorida

- On December 15, 2003, the FPSC issued an order outlining the procedural posture and establishing three workshop dates for GridFlorida. The pricing workshop was held March 17-18, the market design workshop was held May 19, and the "wrap-up" workshop, scheduled for August 5, has been cancelled.
- The GridFlorida companies have signed a contract with ICF to perform a cost benefit study. The goal is to have the study completed by the middle to end of September 2004.
- The Commission met on June 30 to discuss the cost-benefit study and its assumptions.
- GridFlorida results are not expected to be materially positive or negative to the utility's cash flow, income, etc.

Needs Determination

- In April 2003, the Florida Governor and Cabinet approved FPL's Manatee and Martin plant expansions. Construction commenced in May 2003 and will be completed in 2005.
- On April 9, 2003, CPV Gulfcoast, Ltd. filed its initial brief for its appeal to the Supreme Court of Florida challenging the FPSC's 2002 approval of the Martin and Manatee expansion. The Supreme Court affirmed the FPSC's Order in June 2004.
- On August 14, 2003 FPL announced the need to increase its power resources in 2007 to respond to significant growth in Florida, particularly South Florida. In August 2003, FPL issued a RFP inviting others to propose a more cost-effective alternative for meeting this generation need. Responses to the RFP were evaluated against the Turkey Point alternative.
- In January 2004, FPL selected its Turkey Point alternative as the best and most cost-effective way to meet this need.
- Calpine, a bidder to the RFP, was granted intervention in this docket. Calpine voluntarily removed itself from the docket on May 21. At the June 2 hearing, the Commission rendered a favorable bench decision approving FPL's need and all of the issues, which were stipulated to between the parties. The final order was issued on June 18, 2004.

Other

- Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees. The estimated actual clause filings for 2004 will be made in August 2004. Projected clause filings for 2005 will be made in September. All filings made in 2004 will be reviewed by the Commission at the Clause Hearings scheduled for November 8-10, 2004.

Decommissioning

- For ratemaking purposes, FP&L accrues and funds for nuclear decommissioning costs over the expected service life of each unit based on studies that are filed with the FPSC at least every five years. The most recent studies, which became effective May 2002, indicate that FP&L's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage, is $6.4 billion, or $2.1 billion in 2003 dollars. The fund balance is very well funded.
- Beginning January 1, 2003, FP&L began recognizing nuclear decommissioning liabilities in accordance with FAS 143, which requires that a liability for the fair value of an asset retirement obligation (ARO) be recognized in the period in which it is incurred with the offsetting associated asset retirement cost capitalized as part of the carrying amount of the long-lived asset. This had the effect of increasing total assets and liabilities with no substantive economic change.

Spent Fuel

- FP&L is pursuing various approaches to further expand spent fuel storage at the sites, including increasing rack space in its existing spent fuel pools and/or developing the capacity to store spent fuel in dry storage containers. FP&L has submitted license amendment requests to the NRC for approval of additional storage racks. Approval of these requests is expected in Summer 2004. Once installed, these racks will extend the storage capacity such that the ability to store spent fuel will not be lost until 2008 at St. Lucie Unit No. 1, 2010 at St. Lucie Unit No. 2, 2010 at Turkey Point Unit No. 3 and 2012 at Turkey Point Unit No. 4. If approved, the dry storage containers could be located at FP&L's nuclear plant sites and/or at a facility operated by PFS in Utah.
- FP&L's objective regarding spent fuel pools are such that they can accommodate a full core offload.

License Extension

- The Turkey Point Units Nos. 3 and 4 received operating license extensions in 2002, which give FP&L the option to operate these units until 2032 and 2033, respectively. The NRC extended the operating licenses for St. Lucie Units Nos. 1 and 2 during 2003, which give FP&L the option to operate these units until 2036 and 2043, respectively. FP&L has not yet decided to exercise the option to operate past the original license expiration dates, although FP&L is continuing to take actions to ensure the long-term viability of the units in order to preserve this option. The decision will be made for Turkey Point Units Nos. 3 and 4 by 2007 and for St. Lucie Units Nos. 1 and 2 by 2011.

Reactor Vessel Head Replacements/ Outage Dates

- FP&L anticipates replacing the reactor vessel heads at Turkey Point Units Nos. 3 and 4 during their next scheduled refueling outage in Fall 2004 and Spring 2005, respectively.
- The reactor vessel head at St. Lucie No. 1 is scheduled to be replaced in the Fall of 2005. The reactor vessel head and steam generator at St. Lucie No. 2 will be replaced in the Fall of 2007. St. Lucie No. 1 will also have pressurizer heater sleeve penetrations replaced, and St. Lucie No. 2 will have the pressurizer repaired.
- Even with these increased costs, nuclear remains the lowest cost of generation.

FPL FPL Cash Generation and Financing Plan (millions)

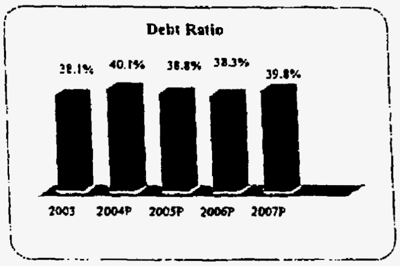
	Actual	Projected			
	2003	2004	2005	2006	2007
Cash Generated					
Cash Flow from Operations	$ 1,557	$ 2,095	$ 2,051	$ 1,878	$ 1,949
Capital Expenditures [1]	(1,383)	(1,512)	(1,648)	(1,533)	(1,520)
Other	(182)	(216)	(237)	(248)	(273)
Total Generated / (Used)	$ (8)	$ 368	$ 165	$ 97	$ 156
Financing Plan					
Issuance of Long-Term Debt/Preferred Stock	$ 877	$ 546	$ 940	$ 197	$ 297
Retirements of Long-Term Debt/Preferred Stock	(616)	0	(500)	0	0
Net Equity (to) from FPL Group	(128)	(744)	(255)	(273)	(555)
Change in Cash/Short-Term Debt	(125)	(170)	(351)	(21)	102
Total Financing	$ 8	$ (368)	$ (165)	$ (97)	$ (156)
Cash / (Short-Term Debt) Balance	$ (626)	$ (457)	$ (106)	$ (85)	$ (187)
Clause Deferrals [2]	$ (186)	$ 198	$ 144	$ 48	$ 1

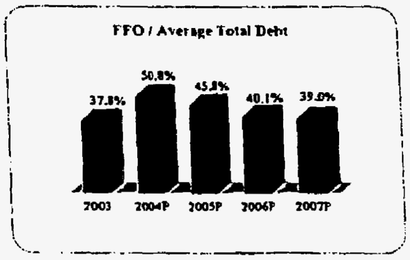
[1] Capital expenditures exclude equity AFUDC

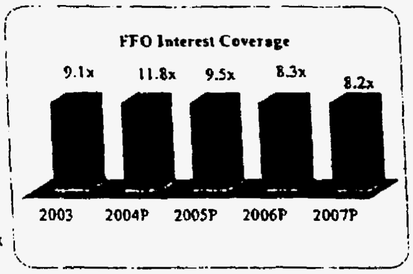
[2] Included in Cash Flow from Operations

FPL **_Financial Ratios (millions)_**

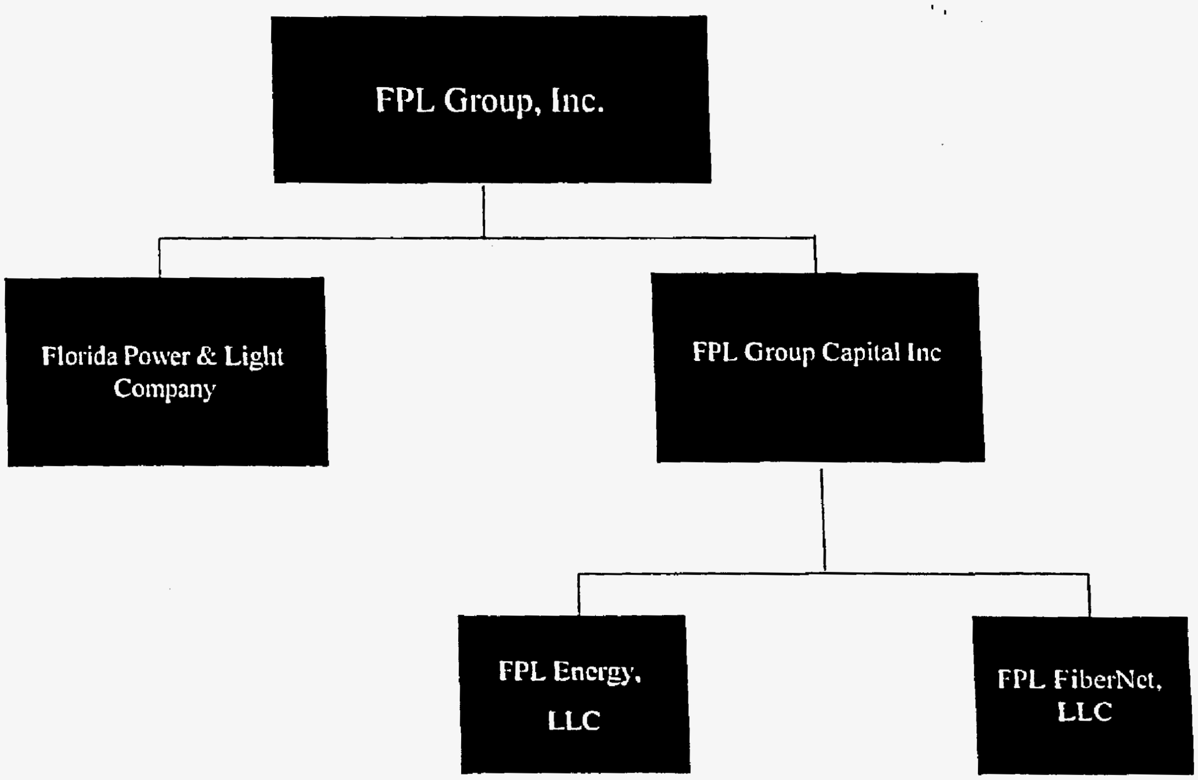
	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure:					
Debt (Incl. CP)	$ 3,704	$ 4,079	$ 4,180	$ 4,360	$ 4,763
Preferred	5	25	25	25	25
Equity	6,004	6,061	6,558	7,009	7,180
Total	$ 9,713	$ 10,165	$ 10,763	$ 11,394	$ 11,968
Capitalization Ratios:					
Debt (Incl. CP)	38.1%	40.1%	38.8%	38.3%	39.8%
Preferred	0.1%	0.2%	0.2%	0.2%	0.2%
Equity	61.8%	59.6%	60.9%	61.5%	60.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	37.8%	50.8%	45.8%	40.1%	39.0%
FFO Interest Coverage	9.1x	11.8x	9.5x	8.3x	8.2x
Pre-Tax Interest Coverage	7.7x	7.5x	6.2x	5.8x	5.5x







FPL Group Corporate Structure



FPL Energy Generating Facilities
Regional Focus

(net MW in operation and under construction)

NEPOOL: 2,741 MW

MAIN, MAPP & SPP: 602 MW

NYPP: 108 MW

PJM: 1,158 MW

WECC: 1,947 MW

SERC: 1,628 MW

ERCOT: 3,328 MW

- No major acquisitions have been announced since Seabrook in April 2002.
- This map does not reflect the sale of the Multitrade asset.

Total Portfolio
11,512 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio (as of 6/3/04)

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW	(A)	(B)	1 2 3
West								[redacted]	[redacted]	4
Port of Stockton	CA	Coal & Pet Coke	Dec-87	Base	44	50.00%	22	[redacted]	[redacted]	5
Double "C"	CA	Natural Gas	Mar-89	Base	50	25.00%	12.5	[redacted]	[redacted]	6
High Sierra	CA	Natural Gas	Feb-89	Base	50	45.00%	22	[redacted]	[redacted]	7
Kern Front	CA	Natural Gas	Feb-89	Base	50	18.75%	9	[redacted]	[redacted]	8
SEGS VIII	CA	Solar	Dec-89	Base	80	50.00%	40	[redacted]	[redacted]	9
SEGS IX	CA	Solar	Nov-90	Base	80	50.00%	40	[redacted]	[redacted]	10
Windpower Ptrs. '90	CA	Wind	Dec-90	Base	15	50.00%	8	[redacted]	[redacted]	11
Windpower Ptrs. '91	CA	Wind	12/86 & 5/91	Base	24	50.00%	12	[redacted]	[redacted]	12
Windpower Ptrs. '91-2	CA	Wind	Feb-87	Base	28	50.00%	14	[redacted]	[redacted]	13
Windpower Ptrs. '92	CA	Wind	Dec-88	Base	30	50.00%	15	[redacted]	[redacted]	14
Windpower Ptrs. '93 - CA	CA	Wind	Dec-03	Base	42	50.00%	21	[redacted]	[redacted]	15
Sky River	CA	Wind	2/91 & 12/03	Base	77	100.00%	77	[redacted]	[redacted]	16
Victory Garden	CA	Wind	1/90 & 12/03	Base	22	100.00%	22	[redacted]	[redacted]	17
Mojave 16/17/18	CA	Wind	Nov-89	Base	85	50.00%	43	[redacted]	[redacted]	18
Mojave 3/5	CA	Wind	Dec-90	Base	46	48.00%	22	[redacted]	[redacted]	19
Cameron Ridge	CA	Wind	9/98 & 2/99	Base	56	50.00%	28	[redacted]	[redacted]	20
Green Ridge Power	CA	Wind	1983 to 1994	Base	164	50.00%	82	[redacted]	[redacted]	21
Altamont Power	CA	Wind	Jun-98	Base	18	50.00%	9	[redacted]	[redacted]	22
Pacific Crest	CA	Wind	Jun-99	Base	47	50.00%	24	[redacted]	[redacted]	23
Ridgetop	CA	Wind	2/84 to 2/94	Base	25	50.00%	13	[redacted]	[redacted]	24
TPC Windfarms	CA	Wind	Dec-86	Base	29	50.00%	15	[redacted]	[redacted]	25
High Winds Energy 1	CA	Wind	8/03 & 12/03	Base	162	100.00%	162	[redacted]	[redacted]	26
New Mexico Wind	NM	Wind	Aug-03	Base	204	100.00%	204	[redacted]	[redacted]	27
Vansycle	OR	Wind	Nov-98	Base	25	100.00%	25	[redacted]	[redacted]	28
Stateline	WA/OR	Wind	12/01 & 12/02	Base	300	100.00%	300	[redacted]	[redacted]	29
Wyoming Wind	WY	Wind	Dec-03	Base	144	100.00%	144	[redacted]	[redacted]	30
Blythe Energy	CA	Natural Gas	Dec-03	Base	507	100.00%	507	[redacted]	[redacted]	31
Cabazon Wind	CA	Wind	Dec-03	Base	39.8	100.00%	40	[redacted]	[redacted]	32
Green Power	CA	Wind	Dec-03	Base	17	100.00%	17	[redacted]	[redacted]	33
Total West					2,459		1,947	[redacted]	[redacted]	34
Northeast								[redacted]	[redacted]	35
Bellingham	MA	Natural Gas	Aug-91	Base	300	50.00%	150	[redacted]	[redacted]	36
Maine-Hydro	ME	Hydro	1902 to 1992	Base	365	99.00%	361	[redacted]	[redacted]	37
Maine - W1-3, C4, C5	ME	Oil	1957 to 1978	Peaking	273	100.00%	273	[redacted]	[redacted]	38
Maine-Wyman 4	ME	Oil	1978	Peaking	620	61.78%	383	[redacted]	[redacted]	39
Seabrook	NH	Uranium	Nov-92	Base	1161	88.20%	1,024	[redacted]	[redacted]	40
R.I.S.E.C.	RI	Natural Gas	Nov-02	Base	550	100.00%	550	[redacted]	[redacted]	41
Bayswater	NY	Natural Gas	Jun-02	Peaking	54	100.00%	54	[redacted]	[redacted]	42
Jamaica Bay	NY	Oil	Jul-03	Peaking	54	100.00%	54	[redacted]	[redacted]	43
Total Northeast					3,377		2,849	[redacted]	[redacted]	

FPL GROUP CAPITAL

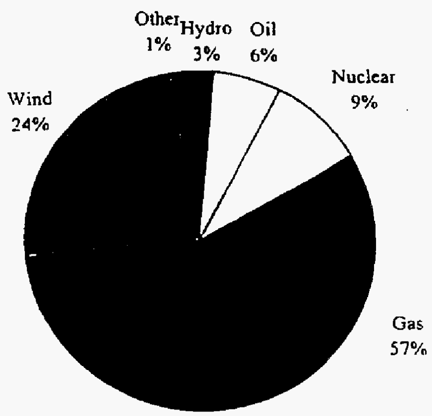
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW	(A)	(B)
Mid-Atlantic								[redacted]	[redacted]
Cherokee	SC	Natural Gas	Jul-98	Base	98	50.00%	49	[redacted]	[redacted]
Sayreville	NJ	Natural Gas	Aug-91	Peak	290	50.00%	145	[redacted]	[redacted]
Doswell	VA	Natural Gas/Oil	May-92	Int	708	100.00%	708	[redacted]	[redacted]
Doswell Expansion	VA	Natural Gas/Oil	Jun-01	Peak	171	100.00%	171	[redacted]	[redacted]
Multitrade	VA	Waste Wood	Jun-94	Peak	80	40.00%	32	[redacted]	[redacted]
Birch	PA	Waste Culm	Feb-88	Base	80	5.5%	4	[redacted]	[redacted]
Ebensburg	PA	Waste Coal	May-91	Base	47	20.00%	10	[redacted]	[redacted]
Montgomery County	PA	Waste-to-Energy	Dec-91	Base	27	40.00%	11	[redacted]	[redacted]
Marcus Hook 50	PA	Natural Gas	1987	Peak	50	100.00%	50	[redacted]	[redacted]
Green Mountain	PA	Wind	Aug-02	Base	10	100.00%	10	[redacted]	[redacted]
Mountaineer Wind	WV	Wind	Dec-02	Base	66	100.00%	66	[redacted]	[redacted]
Mill Run	PA	Wind	Apr-03	Base	15	100.00%	15	[redacted]	[redacted]
Somerset	PA	Wind	Apr-03	Base	9	100.00%	9	[redacted]	[redacted]
Calhoun	AL	Natural Gas	Jun-03	Peak	668	100.00%	668	[redacted]	[redacted]
Meyersdale Wind	PA	Wind	Dec-03	Base	30	100.00%	30	[redacted]	[redacted]
Waymart Wind	PA	Wind	Oct-03	Base	65	100.00%	65	[redacted]	[redacted]
Marcus Hook 750	PA	Natural Gas	Last Half 04	Base	744	100.00%	744	[redacted]	[redacted]
Total Mid-Atlantic					3,158		2,787	[redacted]	[redacted]
Central								[redacted]	[redacted]
Cerro Gordo	IA	Wind	Jun-99	Base	41	100.00%	41	[redacted]	[redacted]
Lamar Power Partners	TX	Natural Gas	7/00&12/00	Base	1,000	100.00%	1,000	[redacted]	[redacted]
Lake Benton II	MN	Wind	6/99&6/00	Base	104	100.00%	104	[redacted]	[redacted]
Southwest Mesa	TX	Wind	Jul-99	Base	75	100.00%	75	[redacted]	[redacted]
Montfort	WI	Wind	Jun-01	Base	30	100.00%	30	[redacted]	[redacted]
Woodward Mountain	TX	Wind	Jul-01	Base	160	100.00%	160	[redacted]	[redacted]
Gray County	KS	Wind	Nov-01	Base	112	100.00%	112	[redacted]	[redacted]
King Mountain	TX	Wind	Dec-01	Base	281	100.00%	281	[redacted]	[redacted]
Hancock County	IA	Wind	Dec-02	Base	98	100.00%	98	[redacted]	[redacted]
Indian Mesa	TX	Wind	2001 & 6/02	Base	83	100.00%	83	[redacted]	[redacted]
Delaware Mountain	TX	Wind	1999 & 6/02	Base	30	100.00%	30	[redacted]	[redacted]
Forney	TX	Natural Gas	6/03&7/03	Base	1,789	95.00%	1,700	[redacted]	[redacted]
North Dakota Wind	ND	Wind	Oct-03	Base	62	100.00%	62	[redacted]	[redacted]
South Dakota Wind	SD	Wind	Oct-03	Base	41	100.00%	41	[redacted]	[redacted]
Wind Power Ptrs '93-MN	MN	Wind	Dec-03	Base	26	50.00%	13	[redacted]	[redacted]
Oklahoma Wind	OK	Wind	9/03 & 10/03	Base	102	100.00%	102	[redacted]	[redacted]
Total Central					4,032		3,930	[redacted]	[redacted]
Total In Operation					13,026		11,512	[redacted]	[redacted]

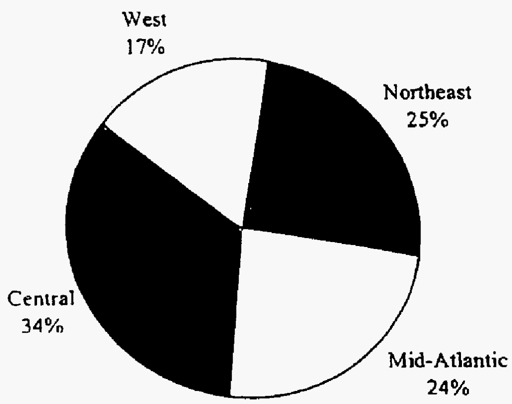
Diversified Portfolio

(Projected Year-end 2004)

Fuel Diversity



Regional Diversity



- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**
- **Furthermore, FPL Energy's wind assets are diversified across multiple wind regions.**
- **More than 90% of FPL Energy's electricity is generated by clean fuels; substantially reduced costs to maintain environmental compliance compared to many others in the industry.**

FPL GROUP

Well-Hedged Position

2004 Contracted Capacity

FPL	100%
FPL Energy	88%
Total FPL Group [1]	98%

FPL Energy Contract Coverage

A	B	C	D	E
	Bal 2004 [2]	2005 [2]	[redacted]	
Wind [3]	100%	100%	[redacted]	
Contracted [3] [5]	99%	99%		
Merchant				
NEPOOL [4] [6]	82%	61%	[redacted]	
ERCOT [4] [7]	78%	52%		
All other [4] [8]	47%	8%		
TOTAL [4]	88%	70%	[redacted]	

- FPL Group's generation portfolio is 98% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 88% of FPL Energy's portfolio is under contract for the remainder of 2004. 2005 is already contracted 70%. FPL Energy's target is to have approximately 75% of its capacity under contract, over the following twelve-month period, tapering off to approximately 50% thereafter.
- More than 90 percent of expected 2004 gross margin is hedged [redacted]
- All future contract coverage ratios reflect the addition of Marcus Hook 750 (the only FPLE project under construction) and the sale of Bastrop.
- The weighted average contract life on FPL Energy's entire portfolio is [redacted]

[1] Weighted average based on 2004 estimated earnings calculation (FPL- 84%; FPL Energy & Corporate & [redacted] 16%).
[2] Weighted to reflect in-service dates, planned maintenance, and refueling outages at Seabrook.
[3] Reflects round-the-clock MW.
[4] Reflects on-peak MW.
[5] Includes QFs and other projects including Bayswater, Jamaica Bay, Calhoun, and Doswell Peaker.
[6] Includes Seabrook, Maine hydro & fossil, and RISEC.
[7] Includes Forney, Lamar.
[8] Includes Blythe, MH750, MH50. Does not assume any contracting for MH750; our policy is to contract an asset once it becomes operational.
As of 6/30/2004

Projects in Construction	Location	Fuel	Net MW	In-Service Date
Marcus Hook 750	PA	Gas	744	2nd Half 2004
Total			744	

A

1 • The majority of Marcus Hook 750's remaining construction costs will be covered by draws on the $400 million
2 Construction Term Facility, completed in July 2003.

B

3 • Seabrook is expected to undergo a power uprate which would increase plant capability by approximately 100 MW's.
4 The uprate is expected to cost approximately [redacted]

Seabrook 2003 Operating Performance

Operating performance increased substantially, setting several new site records:

- Industrial Safety
- WANO Performance - 100
- Number of Continuous days online - 490
- Shortest refueling outage - 25 days
- Significant operating expense savings
- Reduction in staff for 2003 vs. 2002 was 5.8% (this includes employees and contractors)

[redacted]

License Extension

- The current operating license for Seabrook expires in 2026. FPL Energy intends to seek approval from the NRC to extend the unit's license to recapture the period of non-operation from 1986 to 1990, in addition to a 20-year license extension. If granted, these approvals would extend the term of the NRC operating license for Seabrook to 2050.

Seabrook Uprate

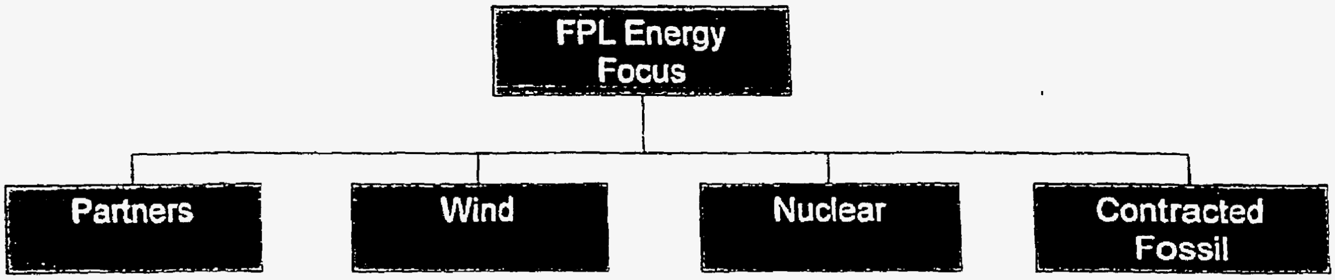
- Preparations are in progress for a power uprate at Seabrook that is expected to increase plant capability by approximately 100 MW's. This uprate will be implemented in two phases and requires approval by the NRC and the New England ISO. The main portion of the uprate is expected to be implemented in the spring of 2005 and the final portion in the fall of 2006.
- The uprate is expected to cost approximately $45 million.

Decommissioning

- Comprehensive studies are filed with the New Hampshire Nuclear Decommissioning Financing Committee every four years, with updates provided annually. These studies indicate that FPL Energy's 88.23% portion of the ultimate cost of decommissioning Seabrook, including costs associated with spent fuel storage, is $1.5 billion, or $553 million in 2003 dollars. At December 31, 2003, the ARO for Seabrook's nuclear decommissioning totaled approximately $163 million.

FPL GROUP CAPITAL

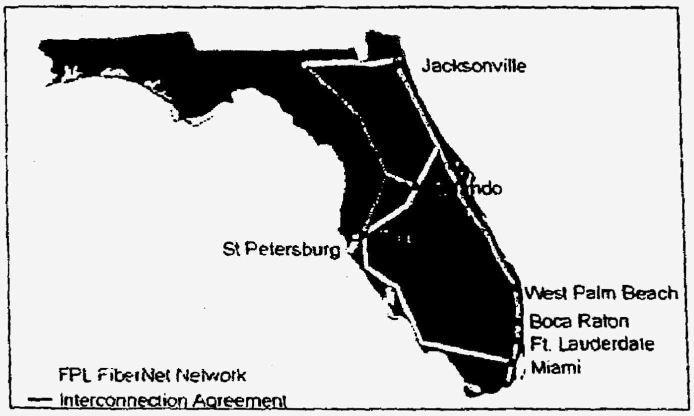
FPL Energy Business Strategy



- Maximize value of current portfolio
  - Cost control
  - Operational reliability
  - Risk management
  - Asset optimization

- Expand market-leading wind position
  - New development
  - Support policy trends
  - Acquisitions
  - Explore international

- Build portfolio incrementally and selectively
  - Nuclear
  - Fossil (includes QF partners)
  - Acquisition Criteria: strategic, largely hedged/"deep in the money", operational upside, immediately accretive to earnings, fits the portfolio, financeable, attractive economics



- FPL FiberNet provides wholesale fiber-optic services and fiber-optic cable to Internet service providers and local, long-distance and wireless telecommunications companies in Florida.

- Since being formed in 2000, FPL FiberNet has successfully added to its inter-city fiber-optic network and completed intra-city networks in most of the state's major metropolitan areas. During 2003, the company added the latest generation of Ethernet services for any enterprise wishing to upgrade their existing telecommunications network.

- Although the telecommunications sector has been depressed for some time, FPL FiberNet remains in a strong position to benefit from a market rebound and future growth in voice and data communications.

- FPL FiberNet is basically a breakeven proposition.

Asset Sales

- FPL Energy successfully completed the sale [redacted]he beginning of June 2004. [redacted]
- In addition, [redacted] announced the sale of Multitrade, which is expected to close in the fourth quarter of 2004.
- Proceeds were used to reduce debt.

Adelphia Note Receivable

- On June 3, 2004, an indirect subsidiary of FPL Group, Inc. sold a note receivable from a limited partnership of which Olympus Communications, L.P. is a general partner. Olympus is an indirect subsidiary of Adelphia Communications Corp. In June 2002, Adelphia, Olympus and the limited partnership filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code, and the note, which was due July 1, 2002, is in default. The note receivable was sold for its net book value of approximately $127 million, including accrued interest through the date of the commencement of the Chapter 11 proceedings, less related transaction costs which are not significant.
- Proceeds were used to reduce debt.

LNG

- An FPL Group affiliate has signed an option agreement with El Paso Corporation to participate in the ownership of a LNG terminal under development in the Bahamas and an associated pipeline that will transport natural gas from the terminal to Florida.
- Three projects in the Bahamas have been announced.
- No commitments have been made at this time, as we continue the evaluation phase.

Environmental Stewardship

- Our emissions rates of carbon dioxide, nitrogen oxide and sulfur dioxide are among the lowest of companies our size in the electric power industry.
- The company is positioned well through its focus on clean fuel generation since enhanced environmental standards are likely to increase capital expenditures for older generating facilities in the future.

Corporate Governance

- Our company's corporate governance practices are now ranked in the top 10 percent in our industry and in the top 15 percent in the S&P 500 by Institutional Shareholder Services, a leading independent appraiser.
- Another rating organization, GovernanceMetrics International, gave FPL Group 9.0 out of 10 possible points, again placing us well above average as compared to other U.S. companies and better than most energy producers.
- Fully compliant with Sarbanes-Oxley requirements.
- As we do in all other areas of the company, we will continue to review regularly our corporate governance practices with a goal of raising the bar even further on our practices and performance.

FPL GROUP

FPL Group Financing Objective & Plan

Objective:
It is the Company's objective to fund the capital expenditure programs while maintaining our current credit ratings and strong financial position. FPL Group successfully completed our 2003 financing plan. This plan emphasized accessing multiple markets for capital with a particular focus on raising project related debt and refinancing existing debt to take advantage of today's low interest rate environment. Specifically regarding asset acquisitions, it is our intent to work closely with the rating agencies to match the funding option with the objective of maintaining current credit ratings.

Florida Power & Light Company

- In January 2004, the Company issued $240 million of 31-year first mortgage bonds bearing an interest rate of 5.65%. This issuance marks the fourth consecutive time over the last nineteen months that the company issued bonds with a maturity of thirty plus years at a rate below 6%.
- The Company is targeting a $300 million first mortgage bond issuance during the second half of the year.

FPL Group Capital/ FPL Energy

- In March 2004, the Company issued $300 million of 40- year 5 7/8% preferred trust securities [redacted]
- [redacted] from these financings, as well as cash generated from operations and equity issuance, will be used to reduce short-term debt obligations and defease other corporate long-term obligations.
- Based on the positive cash flow generation in years 2004-200[redacted]
- It is the Company's expectation that the equity unit proceeds to be received in 2005 & 2006 will be used to pay off the matching debt maturities.
- FPL Energy will continue to explore asset sales, similar to Bastrop and Multitrade.
- FPL Energy will continue to review asset acquisition opportunities against a funding requirement of maintaining current credit ratings.

FPL Group

- Monitor capital market developments for opportunities to optimize the balance sheet considering rating agency credit concerns.
- On average, new share issuance related to the Company's employee benefit plans are expected to contribute [redacted] new equity per year.
- Renewal of credit facilities for FP&L and FPL Group Capital.

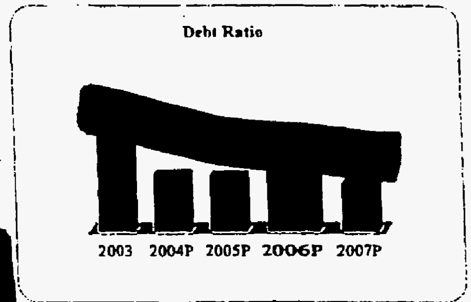
FPL GROUP

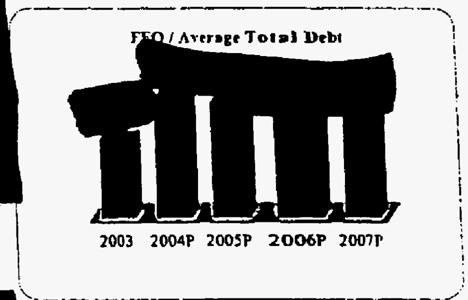
Consolidated Cash Generation and Liquidity (millions)

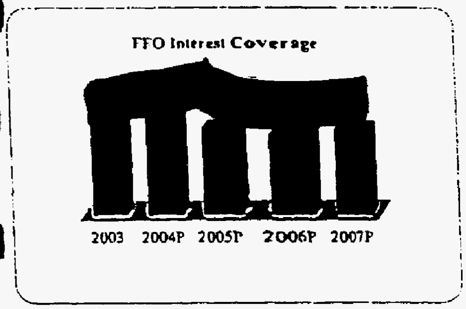
	A	B	C	D	E	
	Actual	Forecast				1
	2003	2004	2005	2006	2007	2
Cash Generated						
Net Income	$ 890	[redacted]	[redacted]	[redacted]	[redacted]	3
Depreciation and Amortization	1,118	[redacted]	[redacted]	[redacted]	[redacted]	4
Deferred Income Taxes & Related Reg. Credit	588	[redacted]	[redacted]	[redacted]	[redacted]	5
Cost Recovery Clauses	(186)	[redacted]	[redacted]	[redacted]	[redacted]	6
Goodwill Impairment	-	[redacted]	[redacted]	[redacted]	[redacted]	7
Restructuring and Impairment Charges	-	[redacted]	[redacted]	[redacted]	[redacted]	8
Decrease in Restricted Cash	-	[redacted]	[redacted]	[redacted]	[redacted]	9
Other	(156)	[redacted]	[redacted]	[redacted]	[redacted]	10
Cash Flow From Operations	2,254	[redacted]	[redacted]	[redacted]	[redacted]	11
Less:		[redacted]	[redacted]	[redacted]	[redacted]	12
Capital Expenditures - FPL	(1,383)	[redacted]	[redacted]	[redacted]	[redacted]	13
Independent Power Investments	(1,461)	[redacted]	[redacted]	[redacted]	[redacted]	14
Dividends Paid (including equity units)	(473)	[redacted]	[redacted]	[redacted]	[redacted]	15
Other	(245)	[redacted]	[redacted]	[redacted]	[redacted]	16
Cash Generation	$ (1,308)	[redacted]	[redacted]	[redacted]	[redacted]	17
Financing Plan		[redacted]	[redacted]	[redacted]	[redacted]	18
FPL Group Common Equity	73	[redacted]	[redacted]	[redacted]	[redacted]	19
Issuance of Debt with Equity Units	-	[redacted]	[redacted]	[redacted]	[redacted]	20
Increase/(Decrease) in Equity Defeased Debentures	1,096	[redacted]	[redacted]	[redacted]	[redacted]	21
Increase/(Decrease) in Preferred Stock - FPL	(228)	[redacted]	[redacted]	[redacted]	[redacted]	22
Increase/(Decrease) in Long-Term Debt - FPL	489	[redacted]	[redacted]	[redacted]	[redacted]	23
Increase/(Decrease) in Recourse Debt - Group Capital	-	[redacted]	[redacted]	[redacted]	[redacted]	24
Increase/(Decrease) in Trust Preferred - Group Capital	-	[redacted]	[redacted]	[redacted]	[redacted]	25
Increase/(Decrease) in FPL Energy debt	965	[redacted]	[redacted]	[redacted]	[redacted]	26
Change in Cash / Short-Term Debt and Other	(1,086)	[redacted]	[redacted]	[redacted]	[redacted]	27
Total Financing	$ 1,308	[redacted]	$ [redacted]	[redacted]	$ [redacted]	28
Cash / (Short-Term Debt) Net Position	$ (1,158)	[redacted]	[redacted]	[redacted]	[redacted]	29

Adjusted Financial Ratios ($ millions) F

	A	B	C	D	E
	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure	[redacted]				
Recourse Debt					
Preferred					
Adjusted Equity					
Total					
Debt					
Preferred					
Equity					
Total					
FFO / Average Total Debt	[redacted]				
FFO Interest Coverage	[redacted]				
Pre-tax Interest Coverage	[redacted]				







FPL GROUP

Major Awards and Honors

- 2003 Edison Award
  The electric power industry's highest honor recognizing the company's success in executing a strategy to become a clean energy provider harnessing primarily clean and renewable fuels while also boosting shareholder value.

- Platt's 2003 Global Energy Reward as "Renewable Company of the Year" for the company's clean energy portfolio.

- North American Renewables Deal of the Year for 2003;
  FPL Energy American Wind.

- North American Power Portfolio Deal of the Year for 2003;
  FPL Energy construction portfolio financing.

- 2004 "Companies that Care Honor Roll"
  One of 12 companies nationwide recognized for outstanding and measurable commitment to their communities, both within the workplace and beyond.

- Center of Excellence certification from Purdue University's Center for Customer-Driven Quality
  - The only electric utility to be honored.
  - Award places the company's customer care centers at near world-class status.

- J.D. Power and Associates Annual Customer Satisfaction Survey
  - Rated FP&L second highest in the southern region in overall customer satisfaction.
  - Rated FP&L 10th best nationally in overall customer satisfaction.

- AAA- rated by Innovest
  - FP&L ranked number one for EcoValue among 26 electric utilities in the latest Innovest Strategic Value Advisors report that compares environmental performance.
  - FP&L ranked number two among 26 electric utilities in the latest Intangible Value Assessment report which ranks companies on drivers related to sustainability, which include corporate labor relations, emerging market strategy, products and services, and overall corporate governance.

FPL GROUP

Conclusions

Florida Power & Light Company

- Favorable regulatory environment with a rate agreement in place through 2005, with revenue sharing thresholds and continuation of incentive-based structure.
- The Florida Public Service Commission has expressed a desire for all interested parties to work together on the future rate agreement for a solution that is similar to the current rate agreement structure.
- Strong Florida economy with continued customer growth above the national average, and controlled costs will continue to support robust cash flow.
- Favorable customer mix dominated by residential and small commercial accounts (93% of revenues from residential and commercial customers in 2003.)
- Generation assets well above industry average for performance and availability.
- Strong operating cash flow which supports the continued generation and distribution expansion within the service territory.

FPL Energy

- FPL Energy is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.
- The performance of the Seabrook Station nuclear power plant exceeded FPL Energy's expectations in 2003. The facility operated more reliably than anticipated and benefited from stronger than anticipated power markets, thus creating significant value for the company. Additional value will be derived from the 100 MW uprate. Furthermore, Seabrook is hedged 96% for the balance of 2004 and 88% for 2005.
- FPL Energy's growth in wind power during 2003 was the greatest of any single company in the history of the industry. The company increased its share of the U.S. wind market to 43 percent and now has 42 wind facilities in 15 states totaling 2,719 megawatts.
- FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage. Additionally, more than 90% of expected 2004 gross margin is hedged and [redacted]
- [redacted] them to support additional contract coverage.
- FPL Energy has limited capital expenditures during the forecast period.
- FPL Energy does not depend on trading to realize value.

Conclusions (cont'd)

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.

- Florida Power & Light will remain the dominant source of income and value for FPL Group.

- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.

- FPL Group is committed to maintaining its credit ratings and strong credit profile.

- FPL Group is prudently looking at growth opportunities:
  - Opportunities must fit the Company's strategy.
  - Opportunities must be financeable.
  - Opportunities must have returns sufficient to support additional equity issuance.

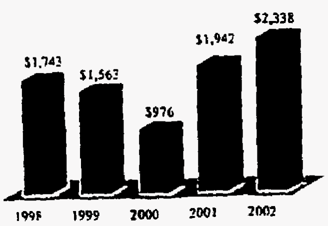
FPL GROUP

Fitch Ratings
Rating Agency Presentation

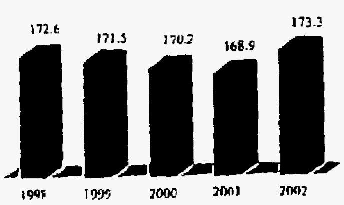
April 2003

A

Operating Cash Flow
(Millions)



Average Shares Outstanding
(Millions)



Consolidated Statements of Cash Flows
($ Millions)

B

	2002	2001	2000
Net Cash provided by operations	$ 2,338	$ 1,942	$ 976
Capital expenditures of FPL	(1,256)	(1,154)	(1,299)
Independent Power Investments	(2,103)	(1,977)	(507)
Other	40	(138)	(137)
Dividends on common stock	(400)	(377)	(366)
Net debt issuance (reduction)	106	1,657	1,251
Issuance of Debt with Equity Units	1,081	-	-
Common stock repurchases	-	-	(150)
Common stock issuance	378	-	-
Increase (decrease) in cash and cash equivalents	$ 184	$ (47)	$ (232)

- The decrease in operating cash flows in 2000 is attributable to a large fuel under recovery and the payment to settle certain purchase power obligations. The impact of these items reverse over the next several year period.

- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts. The equity associated with these contracts will be issued in February 2005 and February 2006.

- In June 2002, FPL Group issued 5 million shares of common equity.

C

- During 2002, the company changed the method of providing shares to participants in several employee benefit plans from ~~open market purchase to new share issuance~~. This change is expected to provide [redacted] annually.

- In February 2003, FPL Group raised its annual dividend by 3.4% to $2.40 per share. This increase results in a 49% payout ratio of 2003 estimated earnings excluding any unusual items.

FPL GROUP

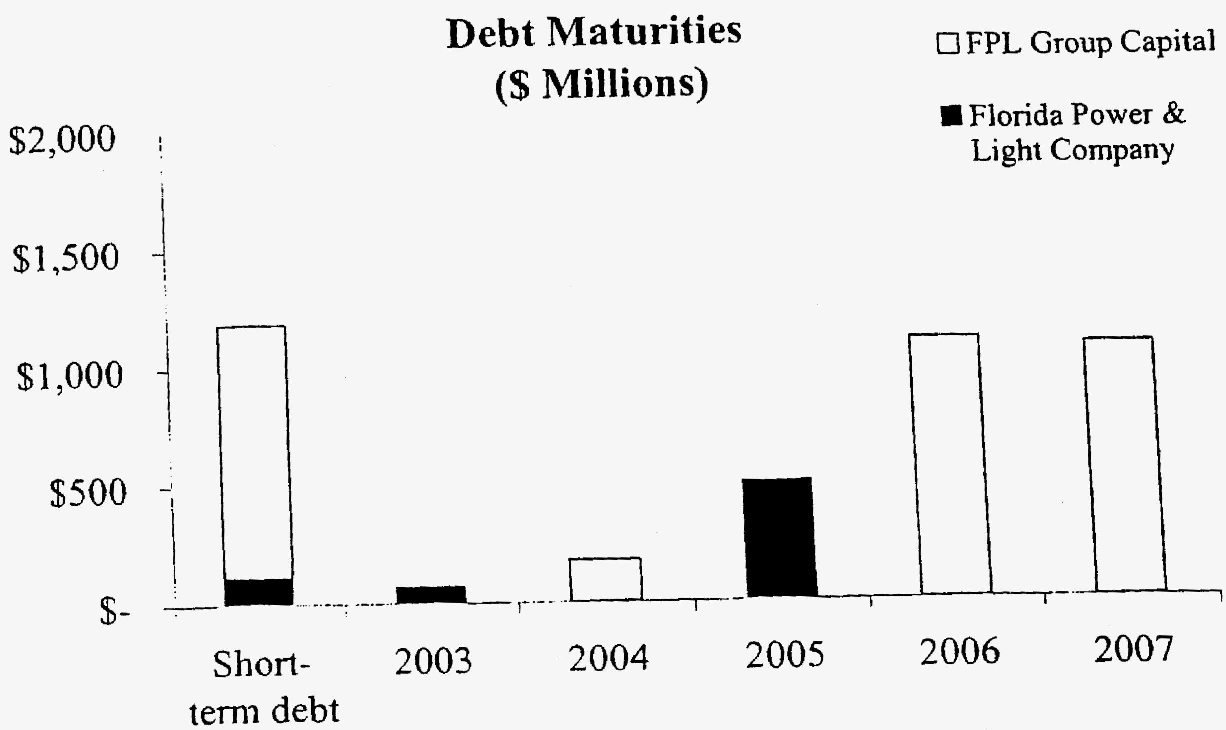
FPL Group Liquidity Resources

Maturity	Florida Power & Light Company	FPL Group Capital, Inc.	Total
Syndicated Facilities[1]			
October 2003	$479	$957	$1,436
October 2004	500	1,000	1,500
	979	1,957	2,936
Bilateral Facilities[2]			
June 2003	-	50	50
August 2003	-	50	50
October 2004	-	146	146
	-	246	246
Total	$979	$2,203	$3,182

[1] Consisting of 27 banks including Merrill Lynch, CSFB and Morgan Stanley.

[2] Two other investment banks that committed outside the revolving credit facility.

Approximately $1.4 billion of facility up for renewal in October 2003 - expect to roll all existing facilities into new multi-year facility.



•Short-term debt net of cash as of 4/22/03
•Excludes off- balance sheet obligations and FPL Fuels

FPL Group Pension Position (as of 12/31/02)

(millions)

Fair Value of Pension Assets	$ 2,338
Pension Benefit Obligation	1,405
Difference	$ 933

- Weighted average discount rate used for determining benefits is 6.00%.
- Expected long-term rate of return is 7.75%.
- FPL Group's pension plan funded position ranks very favorably relative to its peers.

Customer Growth

- In 2002, FPL added 94,000 new customer accounts, a 2.4% increase, including our four millionth customer. Electricity usage per retail customer grew by 3.5% due primarily to warmer than normal weather and the elasticity of demand in the aftermath of a reduction in base electricity rates.

- Electricity sales (excluding interchange sales) reached an all-time high of 96.8 billion kWh in 2002, representing a substantial increase of 5.8% over 2001 sales.

Cost Control

- After more than a decade of steady reductions, FPL's O&M costs per kWh rose in 2002, driven by higher expenses for nuclear maintenance, property insurance, employee medical costs, and a one-time voluntary accrual of $35 million - in addition to the normal $20 million - in the storm fund to be better prepared should a major storm strike within its service area.

- Nonetheless, the company's O&M expenses as measured in dollars per customer remained at 42% below the industry average.

Availability / Performance

- Fossil plant performance remained at exceptionally high levels in 2002. Fossil plant availability equaled 94%, just off the previous year's record and substantially above the industry average of 87%. The availability of the company's nuclear plants rose to a record 97%, well above the most recent industry average of 89%

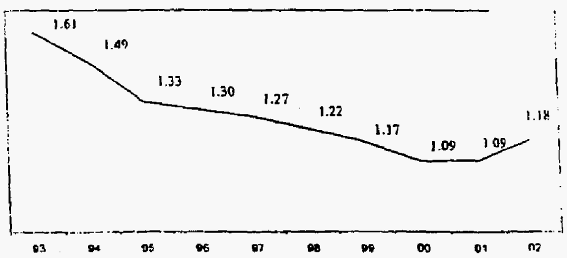
- The Company's nuclear operations received a rating of 99.3 from the World Association of Nuclear Operators, placing us among the top quarter of the nation's 103 nuclear units.

Customer Care

- FPL's electricity delivery system ranks among the industry's best. Over the past five years the average annual amount of time that customers were without power has been cut nearly in half, from about 137 minutes to 69 minutes. In addition, the duration and frequency of interruptions have been reduced by 35% and 23% respectively.

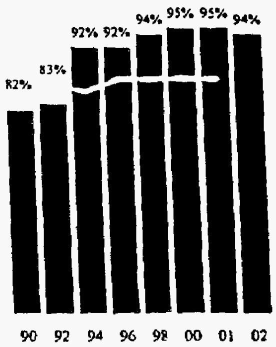
- FPL continually strives to be a customer-friendly company. Improvements in Web-based options allow customers to access their accounts and other important energy information, as well as pay their bills more conveniently. These and other quality initiatives have enabled the company to receive continued high marks in its annual customer surveys of both residential and business customers.

Aggressive Cost Reduction
O&M expenses*

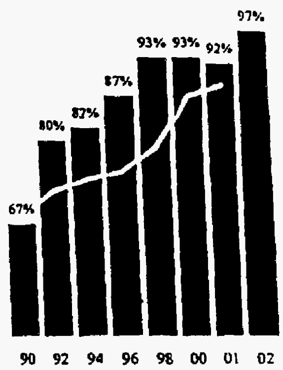


* Excludes fuel, purchased power and conservation expenses. 1999 excludes non-recurring FMPA settlement.

Fossil Availability



Nuclear Availability



Customers, Sales and System Capacity

	Actual	Forecast					Average Growth Rate
	2002	2003	2004	2005	2006	2007	2003-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,020	4,096	4,168	4,241	4,315	4,385	1.7%
Energy Sales (million kWh)[1]	96,810	99,381	102,158	104,994	108,145	110,465	2.9%

	Actual	Forecast				
	2002	2003	2004	2005	2006	2007
System Capacity (MW)[2]:						
Company Plants[3]	17,641	18,864	19,147	21,037	21,037	21,037
Purchased Power	3,280	3,140	3,397	2,651	2,518	2,044
Unidentified Capacity[4]						1,107
Total Capacity	20,921	22,004	22,544	23,688	23,555	24,188
Summer Peak Load	19,219	19,773	20,297	20,799	21,331	21,851
Demand Side Management	2,542	1,430	1,510	1,589	1,667	1,744
Firm Summer Peak	16,677	18,343	18,787	19,210	19,664	20,107
Reserve Margin (%)	16	20	20	23	20	20

- FPL will meet future growth by expanding its system capacity by 28% over the next ten years.
- FPL expects to complete the addition of two new gas-fired combustion turbines at its Fort Myers site and the repowering of Sanford Unit No. 4, which together will add approximately 1,300 MW by mid-2003.
- During 2002, FPL received approval from the FPSC to add a total of approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- FPL is considering to seek proposals that will address FPL's current projection of needed firm capacity in 2007 and 2008. This RFP will provide FPL an opportunity to identify any lower cost bid than FPL's power plant construction options. The lowest cost option, whether internal or external build, will then need to be reviewed and approved by the FPSC.

[1] Excludes interchange power sales.

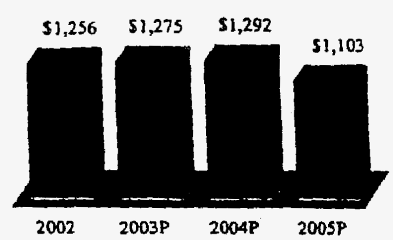
[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation

[3] Based on net peaking capability.

[4] Need Determination Study is in progress

- FPL's capital expenditures for the 2003-2005 period are expected to be approximately $3.7 billion. Expenditures reflect the ongoing repowering of the Ft. Myers and Sanford plants, the construction of two peaking units and the Martin/Manatee capacity expansion.

- Approximately $1.4 billion of the total capital expenditures are for distribution to deliver electric energy to new customers.



	Actual	Projected		
	2002	2003	2004	2005
Capital Expenditures *($ Millions)*				
Generation	$ 486	$ 562	$ 550	$ 402
Transmission	199	148	188	145
Distribution	418	485	481	481
General	153	80	73	75
Total Capital Expenditures	1,256	1,275	1,292	1,103
Long-Term Debt Maturities	0	70	0	500
Total Capital Requirements	$ 1,256	$ 1,345	$ 1,292	$ 1,603

Current Rate Agreement

- In March 2002 the Florida Public Service Commission (FPSC) approved a new rate agreement regarding FPL's retail base rates, which became effective April 15, 2002 and expires December 31, 2005.

A

- The rate agreement provides for a $250 million annual reduction in retail base revenues allocated to all customers by reducing customers' base rates and service charges by approximately 7%.
- As with the previous agreement, a revenue sharing incentive plan establishes thresholds for years 2002 through 2005. Revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

B

	Years ended December 31,			
(millions)	2002[a]	2003	2004	2005
66 2/3% to customers	$3,580	$3,680	$3,780	$3,880
100% to customers	$3,740	$3,840	$3,940	$4,040

[a] Refund is limited to 71.5% (representing the period April 15 through December 31, 2002) of the revenues from base rate operations exceeding the thresholds.

C

- There is no authorized return on equity range for the purpose of addressing earnings. However, FPL may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.
- FPL may choose to amortize a $125 million annual credit to its depreciation reserve over the stipulation period.
- In April 2002, the South Florida Hospital & Healthcare Association (SFHHA) and certain hospitals filed a joint notice of administrative appeal with the FPSC and the Supreme Court of Florida appealing the FPSC's approval of the 2002-2005 rate agreement. A final decision is expected mid-late 2003. [redacted]

GridFlorida

• On September 3rd, 2002 the FPSC issued an order approving the GridFlorida (ISO) proposal made by Florida Power & Light Company, Progress Energy Florida, Inc. and Tampa Electric Company.

• On October 3rd, The Office of Public Counsel appealed the Commission Order to the Florida Supreme Court on jurisdictional issues.

• A ruling from the Supreme Court of Florida is expected in late 2003.

• GridFlorida results are not expected to be materially positive or negative to cash flow, income, etc.

Needs Determination

• On April 8, 2003 the Florida governor and cabinet approved FPL's Manatee and Martin plant expansions. Construction will commence this summer and will be completed in 2005.

Other

• No action was taken in the 2001 or 2002 legislative session regarding deregulation at the wholesale or retail levels.

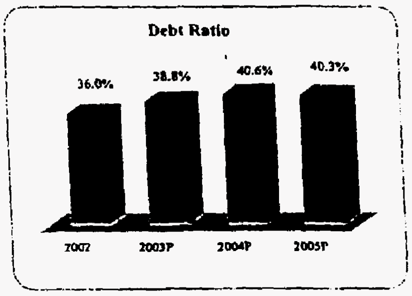
• Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees.

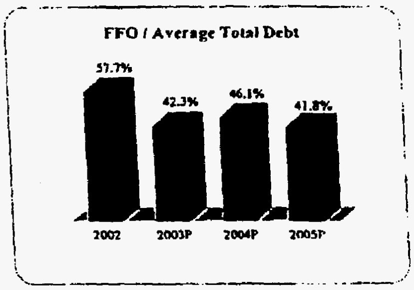
FPL Cash Generation and Financing Plan ($ millions)

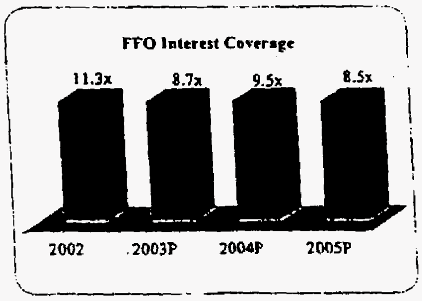
	Actual		Projected	
	2002	2003	2004	2005
Cash Generated				
Cash Flow from Operations	$ 1,806	$ 1,541	$ 1,831	$ 1,739
Capital Expenditures	(1,256)	(1,255)	(1,246)	(1,070)
Other	(77)	(106)	(92)	(92)
Total Generated / (Used)	$ 473	$ 180	$ 493	$ 577
Financing Plan				
Issuance of Long-Term Debt	$ 593	$ 1,388	$ 297	$ 496
Retirements of Long-Term Debt and Preferred Stock	(765)	(519)	0	(500)
Net Equity (to) from FPL Group	(792)	(407)	(766)	(639)
Change in Cash/Short-Term Debt	491	(642)	(24)	66
Total Financing	$ (473)	$ (180)	$ (493)	$ (577)
Cash / (Short-Term Debt) Balance	$ (722)	$ (81)	$ (57)	$ (124)

FPL Financial Ratios ($ millions)

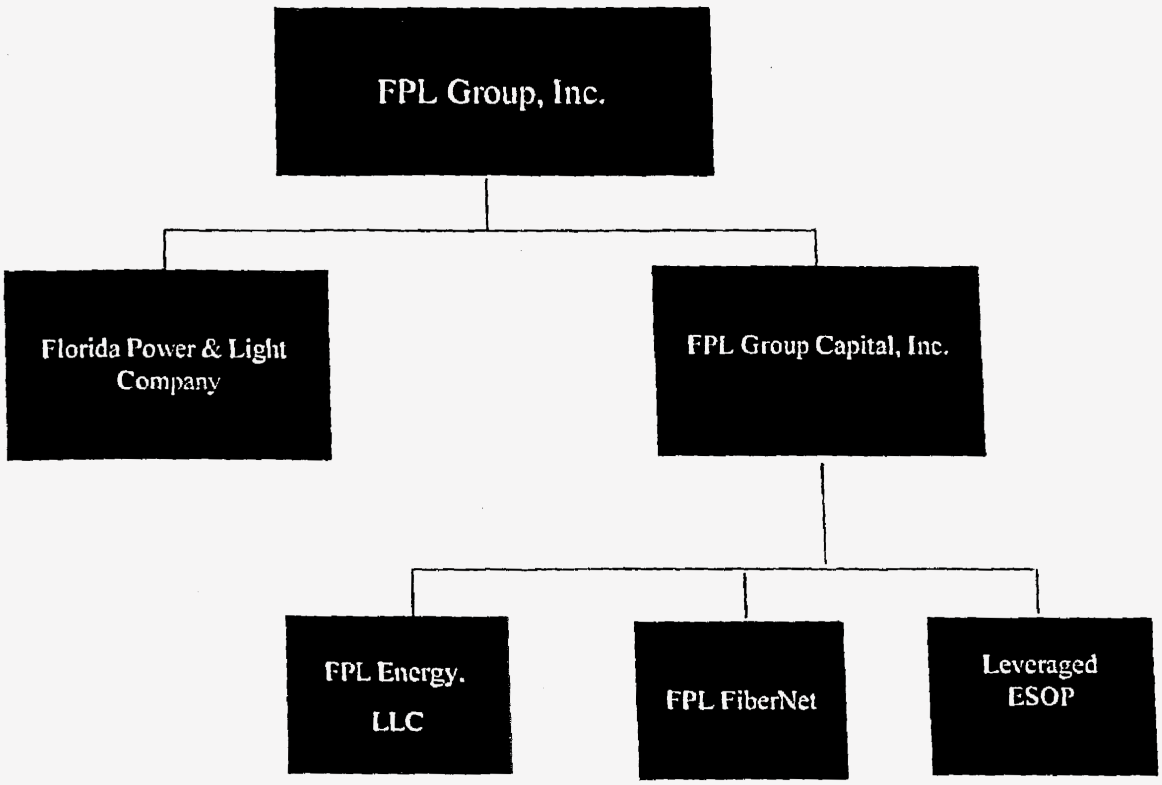
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure:				
Debt (Includes Commercial Paper)	$ 3,156	$ 3,629	$ 3,907	$ 3,976
Preferred	226	0	0	0
Equity	5,382	5,718	5,726	5,900
Total	$ 8,764	$ 9,347	$ 9,633	$ 9,876
Capitalization Ratios:				
Debt (Including Commercial Paper)	36.0%	38.8%	40.6%	40.3%
Preferred	2.6%	0.0%	0.0%	0.0%
Equity	61.4%	61.2%	59.4%	59.7%
Total	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	57.7%	42.3%	46.1%	41.8%
FFO Interest Coverage	11.3x	8.7x	9.5x	8.5x
Pre-Tax Interest Coverage	7.9x	7.2x	6.8x	6.7x







FPL Group Corporate Structure



FPL Energy Generating Facilities

Regional Focus

(net MW in operation, under construction or announced)

NEPOOL: 2,852 MW

MAIN, MAPP & SPP: 538 MW

NYPP: 108 MW

PJM: 1,127 MW

WECC: 1,674 MW

SERC: 1,628 MW

ERCOT: 3,598 MW

Total Portfolio 11,525 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio

Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	A	B
West									[redacted]	[redacted]
Port of Stockton	CA	Coal & Pet Coke	1992	Dec-87	Base	44	50.00%	22	[redacted]	[redacted]
Double "C"	CA	Natural Gas	1988	Mar-89	Base	50	25.00%	12	[redacted]	[redacted]
High Sierra	CA	Natural Gas	1988	Feb-89	Base	50	45.00%	22	[redacted]	[redacted]
Kern Front	CA	Natural Gas	1988	Feb-89	Base	50	18.75%	9	[redacted]	[redacted]
SEGS VIII	CA	Solar	1989	Dec-89	Base	80	50.00%	40	[redacted]	[redacted]
SEGS IX	CA	Solar	1990	Nov-90	Base	80	50.00%	40	[redacted]	[redacted]
Windpower Ptrs. '90	CA	Wind	1990	Dec-90	Base	15	50.00%	8	[redacted]	[redacted]
Windpower Ptrs. '91	CA	Wind	1991	12/86 & 5/91	Base	24	50.00%	12	[redacted]	[redacted]
Windpower Ptrs. '91-2	CA	Wind	1992	Feb-87	Base	28	50.00%	14	[redacted]	[redacted]
Windpower Ptrs. '92	CA	Wind	1992	Dec-88	Base	30	50.00%	15	[redacted]	[redacted]
Sky River	CA	Wind	1991	Feb-91	Base	77	50.00%	39	[redacted]	[redacted]
Victory Garden	CA	Wind	1990	Jan-90	Base	22	50.00%	11	[redacted]	[redacted]
Mojave 16/17/18	CA	Wind	1989	Nov-89	Base	85	50.00%	43	[redacted]	[redacted]
Mojave 3/5	CA	Wind	1990, '91 & '97	Dec-90	Base	46	48.00%	22	[redacted]	[redacted]
Cameron Ridge	CA	Wind	1998	9/98 & 2/99	Base	56	50.00%	28	[redacted]	[redacted]
Green Ridge Power	CA	Wind	1998	1983 to 1994	Base	164	50.00%	82	[redacted]	[redacted]
Altamont Power	CA	Wind	1998	Jun-98	Base	18	50.00%	9	[redacted]	[redacted]
Pacific Crest	CA	Wind	1999	Jun-99	Base	47	50.00%	24	[redacted]	[redacted]
Ridgetop	CA	Wind	1999	2/84 to 2/94	Base	25	50.00%	13	[redacted]	[redacted]
TPC Windfarms	CA	Wind	2000	Dec-86	Base	29	50.00%	15	[redacted]	[redacted]
Vansycle	OR	Wind	N/A	Nov-98	Base	25	100.00%	25	[redacted]	[redacted]
Stateline	WA/OR	Wind	N/A	12/01 & 12/02	Base	300	100.00%	300	[redacted]	[redacted]
Total West						**1,344**		**803**		
Northeast									[redacted]	[redacted]
Bellingham/ Sayreville	MA,NJ	Natural Gas	1998	Aug-91	Base	590	50.00%	295	[redacted]	[redacted]
Maine-Hydro	ME	Hydro	1999	1902 to 1992	Base	377	98.95%	373	[redacted]	[redacted]
Maine - Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	372	100.00%	372	[redacted]	[redacted]
Maine-Oil	ME	Oil	1999	1942 to 1978	Int/Peaking	620	61.78%	383	[redacted]	[redacted]
Seabrook	NH	Uranium	2002	1990	Base	1161	88.20%	1,024	[redacted]	[redacted]
R.I.S.E.P.	RI	Natural Gas	2002	Nov-02	Base	550	100.00%	550	[redacted]	[redacted]
Bayswater	NY	Natural Gas	2002	Jun-02	Peaking	54	100.00%	54	[redacted]	[redacted]
Total Northeast						3,724		3,051		

FPL GROUP CAPITAL

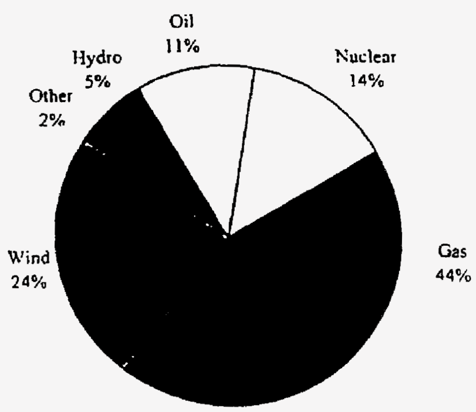
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	Year of Initial Acquisition	In-Service Date	Type of Load Served	Gross MW	Ownership %	Net MW	(A)	(B)
									[redacted]	[redacted]
Mid-Atlantic										
Cherokee	SC	Natural Gas	1997	Jul-98	Base	98	50.00%	49	[redacted]	[redacted]
Doswell	VA	Natural Gas	1991	May-92	Int	708	100.00%	708	[redacted]	[redacted]
Doswell Expansion	VA	Natural Gas	N/A	Jun-01	Peak	171	100.00%	171	[redacted]	[redacted]
Multitrade	VA	Waste Wood	1997	Jun-94	Peak	80	40.00%	32	[redacted]	[redacted]
Birch	PA	Waste Coal	1986	Feb-88	Base	80	5.5%	4	[redacted]	[redacted]
Ebensburg	PA	Waste Coal	1992	May-91	Base	47	20.00%	9	[redacted]	[redacted]
Montgomery County	PA	Waste-to-Energy	1991	Dec-91	Base	27	40.00%	11	[redacted]	[redacted]
Marcus Hook 50	PA	Natural Gas	1999	1987	Base	50	100.00%	50	[redacted]	[redacted]
Green Mountain	PA	Wind	2002	Aug-02	Base	10	100.00%	10	[redacted]	[redacted]
Mountaineer Wind	WV	Wind	2002	Dec-02	Base	66	100.00%	66	[redacted]	[redacted]
Total Mid-Atlantic						1,337		1,111		
Central										
Cerro Gordo	IA	Wind	N/A	Apr-99	Base	42	100.00%	42	[redacted]	[redacted]
Lamar Power Partners	TX	Natural Gas	N/A	7/00&12/00	Base	1000	99.00%	990	[redacted]	[redacted]
Lake Benton II	MN	Wind	2000	Jun-99	Base	104	100.00%	104	[redacted]	[redacted]
Southwest Mesa	TX	Wind	N/A	Jun-99	Base	75	100.00%	75	[redacted]	[redacted]
Montfort	WI	Wind	N/A	Jun-01	Base	30	100.00%	30	[redacted]	[redacted]
Woodward Mountain	TX	Wind	N/A	Jul-01	Base	160	100.00%	160	[redacted]	[redacted]
Gray County	KS	Wind	N/A	Nov-01	Base	112	100.00%	112	[redacted]	[redacted]
King Mountain	TX	Wind	N/A	Dec-01	Base	278	100.00%	278	[redacted]	[redacted]
Hancock County	IA	Wind	N/A	Dec-02	Base	98	100.00%	98	[redacted]	[redacted]
Bastrop	TX	Natural Gas	N/A	Jun-02	Base	566	50.00%	283	[redacted]	[redacted]
Indian Mesa	TX	Wind	2002	2001	Base	83	100.00%	83	[redacted]	[redacted]
Delaware Mountain	TX	Wind	2002	1999	Base	30	100.00%	30	[redacted]	[redacted]
Total Central						2,577		2,284		
Total In Operation						8,983		7,249		

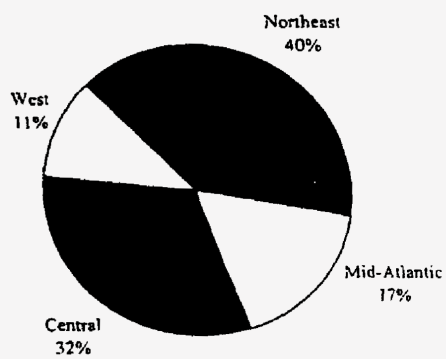
Diversified Portfolio

(Year-end 2002)

Fuel Diversity



Regional Diversity



- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**

- **More than 80% of FPL Energy's electricity is generated by clean fuels.**

Well-Hedged Position

A

2003 Contracted Capacity

FPL	100%
FPL Energy	76%
Total FPL Group [1]	96%

C

B

FPL Energy Contract Coverage

B1 B2

	Bal 2003 [2]	2004	[redacted]
Wind [3]	100%	100%	[redacted]
Other Projects/QFs [3]	98%	98%	[redacted]
Merchants			[redacted]
Seabrook [3]	92%	84%	[redacted]
NEPOOL/PJM/NYPP [4]	50%	19%	[redacted]
ERCOT [4]	72%	8%	[redacted]
WECC/SERC [4]	39%	52%	[redacted]
TOTAL [4]	76%	53%	[redacted]

- FPL Group's generation portfolio is 96% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 76% of FPL Energy's portfolio is under contract for the remainder of 2003. This percentage drops to approximately 53% for 2004. FPL Energy's overall strategy is to have approximately 75% of the next 12 month's output under contract, tapering off to approximately 50% three to four years out.
- All future contract coverage ratios reflect the addition of new projects under construction.
- More than 90 percent of expected 2003 gross margin is hedged.

(1) Weighted average is calculated by applying 2003 projected EPS Contribution of 85% for FPL and 15% for FPL Energy.
(2) Weighted to reflect in-service dates, planned maintenance, and refueling outage for Seabrook
(3) Reflects round the clock MW
(4) Reflects on-peak MW

As of 3/31/03

FPL GROUP CAPITAL

Market Price Sensitivity

Unhedged Segment

Merchant Assets	Available MW [1]	% MW Unhedged	Sensitivity	Range of Recent Variability in Forward Prices ($/MWh)	Potential 2003 Full Year Impact
Seabrook	932	2	power price	+$7 -$6	±1¢
NEPOOL / PJM / NYPP [2]	1,556	50 [3]	spark spread	+$2 -$2	±1¢
ERCOT (North Zone)	2,657	28	spark spread	+$2 -$3	±2¢
WECC	1,093	61 [3]	spark spread	+$7 -$6	±3¢
Total Merchants	**6,238**	**36**		**Total 2003 Impact**	**±7¢**

[1] Weighted to reflect in-service dates; all assets adjusted for 2003 outages, including refueling outage for Seabrook
[2] Does not include Maine hydro; pricing based on NEPOOL RI Zone
[3] Represents on-peak MW unhedged only

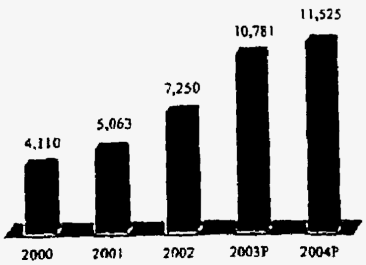
As of 3/31/03

FPL GROUP CAPITAL

FPL Energy LLC Project Activity

A

Net Megawatts In Operation at Year-End



B

Project	Location	Fuel	Net MW	In-Service Date
Calhoun	AL	Gas	668	Mid 2003
Blythe	CA	Gas	517	Mid 2003
Forney	TX	Gas	1,699	Mid 2003
Jamaica Bay	NY	Gas	54	Mid 2003
Marcus Hook	PA	Gas	744	Mid 2004
High Winds Energy Center	CA	Wind	150	Mid 2003
New Mexico Wind Energy Center	NM	Wind	204	Mid 2003
Mill Run Wind Power	PA	Wind	15	Mid 2003
Somerset Wind Power	PA	Wind	9	Mid 2003
North Dakota Wind Energy Center I	ND	Wind	40	Late 2003
South Dakota Wind Energy Center	SD	Wind	40	Late 2003
Waymart Wind Energy Center	PA	Wind	63	Late 2003
Oklahoma Wind Energy Center	OK	Wind	51	Late 2003
North Dakota Wind Energy Center II	ND	Wind	21	Late 2003
Total			4,275	

1 • Calhoun is a peaking facility under contract to Alabama Pow[redacted]

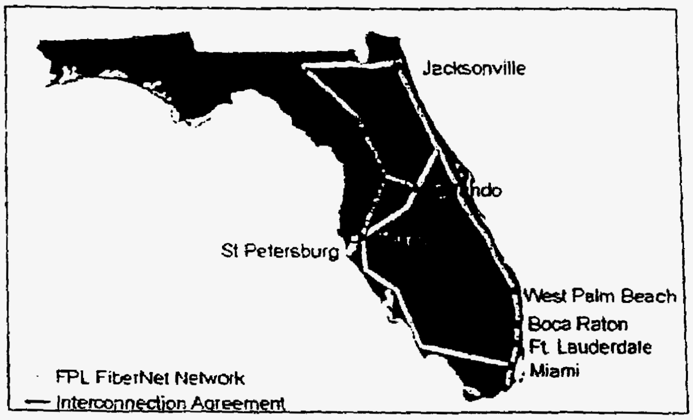
2 • Blythe is a natural gas plant located in Blythe, California, which is strategically located to serve California, Arizona, and Nevada.

C

3 • Forney is a natural gas facility located near Dallas that is well positioned to serve the growing north Texas market.

4 5 • Jamaica Bay is a peaking unit built to supply electricity to the Long Island Power Authority for the Rockaway Peninsula in Queens County, New York City.

6 • Marcus Hook is a cogeneration facility with a native steam load customer (Sunoco) under contra[redacted]



- FPL FiberNet provides wholesale telecommunications services in Florida to major local, long-distance, and wireless telecommunications companies and Internet service providers. The company supplies long-haul network capability to Florida Power & Light, ensuring a robust and cost-effective communications link among FPL plant and operations.

- Florida is the nation's fourth largest telecommunications market. Since its inception in 2000, FPL FiberNet has successfully focused on building its intra-city network in major metropolitan areas in the state, where demand continues to grow.

- The company anticipates little improvement in the depressed telecommunications market in the near term. As a result, it will make very limited investments in the business and expects to be at or near break even in 2003. Longer term, the company is well positioned to profit from the strong underlying growth of data communications usage.

FPL GROUP CAPITAL

FPL Group Capital Cash Generation and Financing Plan ($ millions) 1

	A Actual	B	C Projected	D	
	2002[1]	**2003**	**2004**	**2005**	2 3
Cash Generated *($ Millions)*					
Net Income Available to FPL Group, Inc.	$ (230)	[redacted]	[redacted]	[redacted]	4
Depreciation and Amortization	121	[redacted]	[redacted]	[redacted]	5
Deferred Income Taxes	(101)	[redacted]	[redacted]	[redacted]	6
Goodwill Impairment	365	[redacted]	[redacted]	[redacted]	7
Restructuring and Impairment Charges	207	[redacted]	[redacted]	[redacted]	8
Decrease in Restricted Cash	232	[redacted]	[redacted]	[redacted]	9
Other	(13)	[redacted]	[redacted]	[redacted]	10
Cash Flow From Operations	581	[redacted]	[redacted]	[redacted]	11
Independent Power Investments & Other	(2,004)	[redacted]	[redacted]	[redacted]	12
Other	88	[redacted]	[redacted]	[redacted]	13
Cash Generation	$ (1,335)	[redacted]	[redacted]	[redacted]	14
Financing Plan					15
Increase/(Decrease) in Debt with Equity Units	1,177	[redacted]	[redacted]	[redacted]	16
Increase/(Decrease) in Recourse Debt - Group Capital		[redacted]	[redacted]	[redacted]	17
Increase/(Decrease) in Trust Preferred Securities	-	[redacted]	[redacted]	[redacted]	18
Increase/(Decrease) in Non-recourse Debt - FPL Energy	(32)	[redacted]	[redacted]	[redacted]	19
Net Dividend from (to) FPL Group	646	[redacted]	[redacted]	[redacted]	20
Change in Cash / Short - Term Debt and other	(456)	[redacted]	[redacted]	[redacted]	21
Total Financing	$ 1,335	[redacted]	[redacted]	[redacted]	22
Net Cash / (Short-Term Debt) Balance	$ (1,349)	[redacted]	[redacted]	[redacted]	23

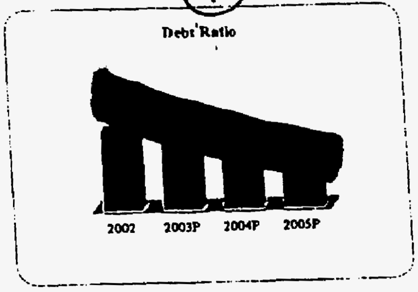
[1] Restated to show intercompany activity as "net dividend" rather than operating cash flow. 24

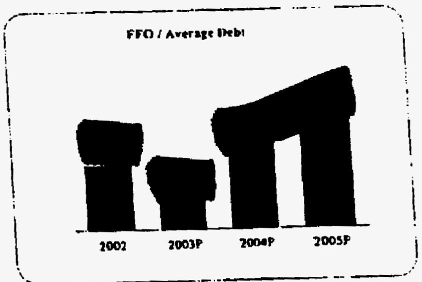
FPL GROUP CAPITAL

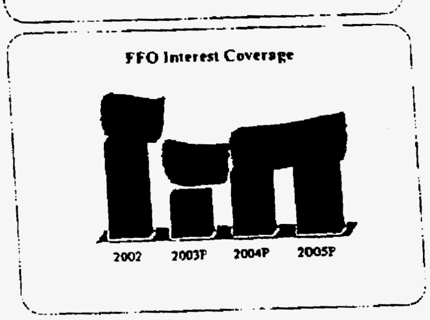
Adjusted Financial Ratios ($ millions)

A	B	C	D	E
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure	[redacted]			
Adjusted Debt				
Preferred				
Adjusted Equity				
Total				
Debt	[redacted]			
Preferred				
Equity				
Total				
FFO / Average Debt	[redacted]			
FFO Interest Coverage	[redacted]			
Pre-tax Interest Coverage	[redacted]			

F







FPL GROUP

FPL Group's financing plan seeks to maintain our current credit ratings and strong financial position while funding the capital expenditure program.

While absolute debt levels are projected to decline by almos [redacted] FPL Group's financing plan will seek to extend maturities and take advantage [redacted] conditions.

- Commercial paper balances are higher than normal due to the construction program at FPL Energy
- Historically low rates provide an excellent opportunity to term-out commercial paper at attractive rates. FPL currently enjoys some of the tightest credit spreads in the industry.
- Current interest rates also provide an excellent opportunity to replace high coupon debt with low cost financing.

Florida Power & Light Company

- In April, 2003, Florida Power & Light issued $500 million principal amount of 31-year first mortgage bonds bearing interest at 5.625% per year. The proceeds were added to Florida Power & Light Company's general funds and are being used to repay Florida Power & Light Company short-term borrowings and for other corporate purposes. [redacted] Approximatel [redacted] existing high coupon debt and repay current [redacted] remainder being used [redacted] corporate

FPL Group Capital

- In April, 2003, FPL Group Capital issued $500 million of three-year debentures bearing interest at 3.25%. These debentures were issued with a maturity date of April 2006 to coincide with the proceeds to be received from the forward equity commitment due in Feb [redacted]

FPL Group

- New share issuance related to the Company's employee benefit plans contribute [redacted] new equity per year.
- Proceeds from the first forward equity commitment ($575 million) will be received [redacted] 2005.
- New Equity for incremental wind projects in '04 and '05.

FPL GROUP

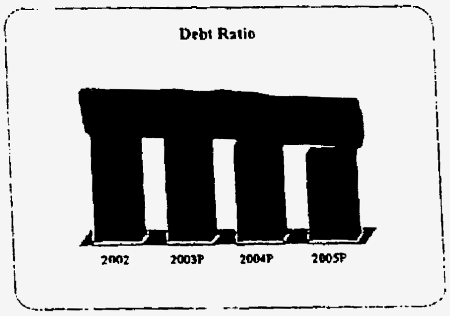
Consolidated Cash Generation and Liquidity 1

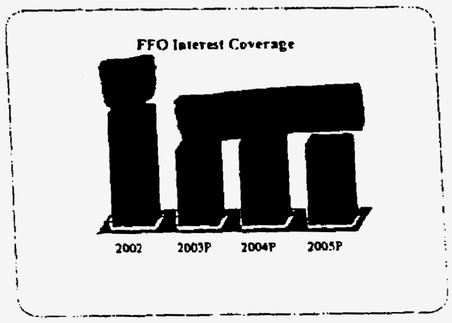
	A	B	C	D	
	Actual		Forecast		2
	2002	2003	2004	2005	3
Cash Generated *($ Millions)*					
Net Income	$ 473	[redacted]	[redacted]	[redacted]	4
Depreciation and Amortization	908	[redacted]	[redacted]	[redacted]	5
Increase/(Decrease) in Deferred Income Taxes	219	[redacted]	[redacted]	[redacted]	6
Deferrals Under Cost Recovery Clauses	135	[redacted]	[redacted]	[redacted]	7
Goodwill Impairment	365	[redacted]	[redacted]	[redacted]	8
Restructuring and Impairment Charges	207	[redacted]	[redacted]	[redacted]	9
Decrease in Restricted Cash	232	[redacted]	[redacted]	[redacted]	10
Other	(201)	[redacted]	[redacted]	[redacted]	11
Cash Flow From Operations	2,338	[redacted]	[redacted]	[redacted]	12
Less:		[redacted]	[redacted]	[redacted]	13
Capital Expenditures - FPL	(1,256)	[redacted]	[redacted]	[redacted]	14
Independent Power Investments	(2,103)	[redacted]	[redacted]	[redacted]	15
Dividends Paid (including equity units)	(400)	[redacted]	[redacted]	[redacted]	16
Other	92	[redacted]	[redacted]	[redacted]	17
Cash Generation	$ (1,329)	[redacted]	[redacted]	[redacted]	18
Financing Plan		[redacted]	[redacted]	[redacted]	19
FPL Group Common Equity	378	[redacted]	[redacted]	[redacted]	20
Increase/(Decrease) in Debt with Equity Units - Group Capital	1,081	[redacted]	[redacted]	[redacted]	21
Increase/(Decrease) in Preferred Stock - FPL		[redacted]	[redacted]	[redacted]	22
Increase/(Decrease) in Long-Term Debt - FPL	(183)	[redacted]	[redacted]	[redacted]	23
Increase/(Decrease) in Recourse Debt - Group Capital	-	[redacted]	[redacted]	[redacted]	24
Increase/(Decrease) in Trust Preferred - Group Capital	-	[redacted]	[redacted]	[redacted]	25
Increase/(Decrease) in Non-recourse Debt - FPL Energy	(17)	[redacted]	[redacted]	[redacted]	26
Change in Cash / Short-Term Debt and Other	70	[redacted]	[redacted]	[redacted]	27
Total Financing	$ 1,329	[redacted]	[redacted]	[redacted]	28
Cash / (Short-Term Debt) Net Position	$ (2,036)	[redacted]	[redacted]	[redacted]	29

Adjusted Financial Ratios ($ millions)

E

	A	B	C	D
	Actual	Projected		
	2002	2003	2004	2005
Capital Structure				
Recourse Debt	[redacted]			
Preferred				
Equity				
Total				
Debt	[redacted]			
Preferred				
Equity				
Total				
FFO / Average Total Debt	[redacted]			
FFO Interest Coverage	[redacted]			
Pre-tax Interest Coverage	[redacted]			





Florida Power & Light Company:

- Favorable regulatory environment with a rate agreement in place through 2005, with higher revenue sharing thresholds and continuation of incentive-based structure.
- Strong Florida economy with continued customer growth above the national average and controlled costs will continue to support earnings growth.
- Generation assets well above industry average for performance and availability.
- Strong operating cash flow which supports the continued generation and distribution expansion within the service territory and provides incremental support for FPL Group assets.

FPL Energy

- FPL Energy is a growing energy company which is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.
- Acquisition of Seabrook Nuclear Generating Plant is a solid addition to the FPL Energy generation portfolio, as it is a premier generating asset in the Northeast and will compliment assets already owned in the region. Seabrook is positioned low in the dispatch stack and has proportionately less market exposure than a typical fossil asset.
- Is the leader in wind energy with approximately 600 MW's of wind projects announced for this year.
- FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage, and new assets will be highly efficient and low cost, enabling them to support additional contract coverage. The business does not depend significantly on trading to realize value.

FPL FiberNet

- Earnings should be at or near break even for 2003.
- While earnings are break-even, cash flows are positive as depreciation is greater than new capital requirements.
- Fiber network construction has been completed; no additional capital required to maintain.

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.
- Florida Power & Light will remain the dominant source of income and value for FPL Group.
- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.
- FPL Group is committed to maintaining its strong credit profile.
- FPL Group is prudently looking at growth opportunities.
  - opportunities must be financeable
  - opportunities must fit the Company's strategy
  - opportunities must have returns sufficient to support additional equity issuance

DOCUMENT BREAK SHEET

Fitch Ratings
Rating Agency Presentation

July 2004

FPL GROUP

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 filing 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 combined Form 10-Q, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, believe, could, estimated, may, plan, potential, projection, target, outlook) 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 after the date on which such statement is made or to reflect the occurrence of unanticipated events. 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 changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, as amended (PURPA), and the Public Utility Holding Company Act of 1935, as amended (Holding Company Act), changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission (FERC), the Florida Public Service Commission (FPSC) and the utility commissions of other states in which FPL Group has operations, and the U.S. Nuclear Regulatory Commission (NRC), with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission 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 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 relating to air quality, water quality, waste management, wildlife mortality, natural resources and health and safety 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 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

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

• 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 deregulation of the production and sale of electricity. 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.

• The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source or the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes), 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. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including 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 the ability to dispose of spent nuclear fuel, 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 FPL Energy, LLC (FPL Energy) operating facility 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.

• 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 is contingent upon many variables 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.

• FPL Group and FPL use derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these contracts, 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 contracts. In addition, FPL's use of such instruments could be subject to prudency challenges and if found imprudent, cost recovery could be disallowed by the FPSC.

• There are other risks associated with FPL Group's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include 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, 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 its 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.

Cautionary Statements and Risk Factors that may Affect Future Results (cont'd)

• 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 addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.

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

• FPL Group's and FPL's results of operations can be affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. In addition, severe weather can be destructive, causing outages and/or property damage, which could require additional costs to be incurred.

• 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 rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.

• FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate, purchase or transmit power, 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.

• 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 events as well as company-specific events.

• FPL Group and FPL are subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees or work stoppage.

The issues and associated risks and uncertainties described above are not the only ones FPL Group and FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with these additional issues could impair FPL Group's and FPL's businesses in the future.

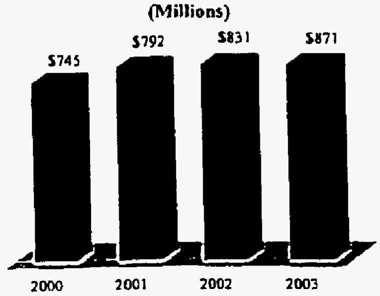
FPL GROUP

Summary

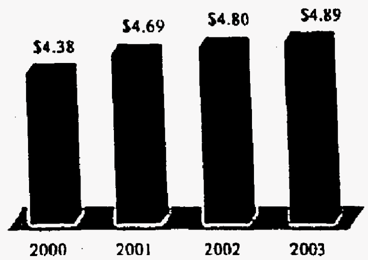
(Millions, Except Per Share Amounts)

	For the years ended December 31,		
	2003	2002'	Change
Net Income [1]			
Florida Power & Light Company	$ 733	$ 717	$ 16
FPL Group Capital & Corporate	138	114	24
Total	$ 871	$ 831	$ 40
Earnings Per Share [1]			
Florida Power & Light Company	$ 4.12	$ 4.14	($ 0.02)
FPL Group Capital & Corporate	0.77	0.66	0.11
Total	$ 4.89	$ 4.80	$ 0.09
Weighted - Average Shares Outstanding	178	173	5

FPL Group Net Income [1]
(Millions)



FPL Group Earnings Per Share [1]



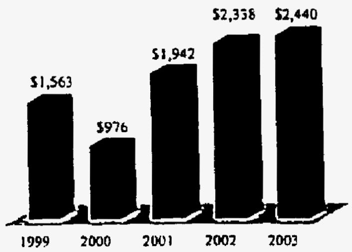
[1] Excludes the following items:
2003- cumulative effect of an accounting change at FPL Energy ($3 million charge), net unrealized mark-to-market gains associated with non-qualifying hedges ($22 million)
2002- cumulative effect of an accounting change at FPL Energy ($222 million charge), net unrealized mark-to-market gains associated with non-qualifying hedges ($1 million), restructuring and impairment charges ($137 million), reserve for leverage leases ($30 million charge), and a gain on settlement of IRS litigation ($30 million)
2001- merger-related expense ($19 million), net unrealized mark-to-market gains associated with non-qualifying hedges ($6 million)
2000- merger-related expense ($41 million)

FPL GROUP

Summary (cont'd)

A

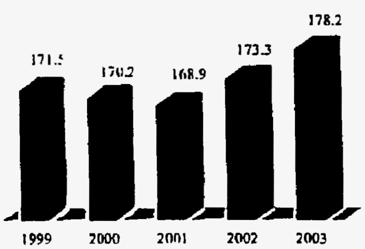
Operating Cash Flow
(Millions)



Condensed Consolidated Statements of Cash Flows
(Millions)

	2003	2002	2001
Net cash provided by operations less cost recovery clauses	$ 2,440	$ 2,203	$ 1,531
Cost recovery clauses	(186)	135	411
Capital expenditures of FP&L	(1,383)	(1,256)	(1,154)
Independent Power Investments	(1,461)	(2,103)	(1,977)
Dividends on common stock	(425)	(400)	(377)
Net debt issuance (reduction)	1,326	110	1,657
B Issuance of Debt with Equity Units	-	1,077	-
Common stock repurchases	-	-	-
Common stock issuance	73	378	-
Retirements of preferred stock - FP&L	(228)	-	-
Other	(293)	40	(138)
Increase (decrease) in cash and cash equivalents	$ (137)	$ 184	$ (47)

Weighted-Average Shares Outstanding[1]
(Millions)



- In February 2002 and June 2002, FPL Group issued $575 million and $506 million of debt with equity unit purchase contracts, respectively. The equity associated with these contracts will be issued on or before February 2005 and February 2006, respectively, resulting in cash inflows of approximately $1.1 billion.
- In June 2002, FPL Group issued 5.75 million shares of common stock.
- C During 2002, the company changed the method of providing shares to participants in several employee benefit plans from open market purchase to new share issuance. This change is expected to provide approximatel[redacted]n 2004 and each year thereafter.
- In February 2004, FPL Group raised its annual dividend by 3.3% to $2.48 per share. This increase results in a 49% payout ratio of 2004 estimated earnings excluding any unusual items.

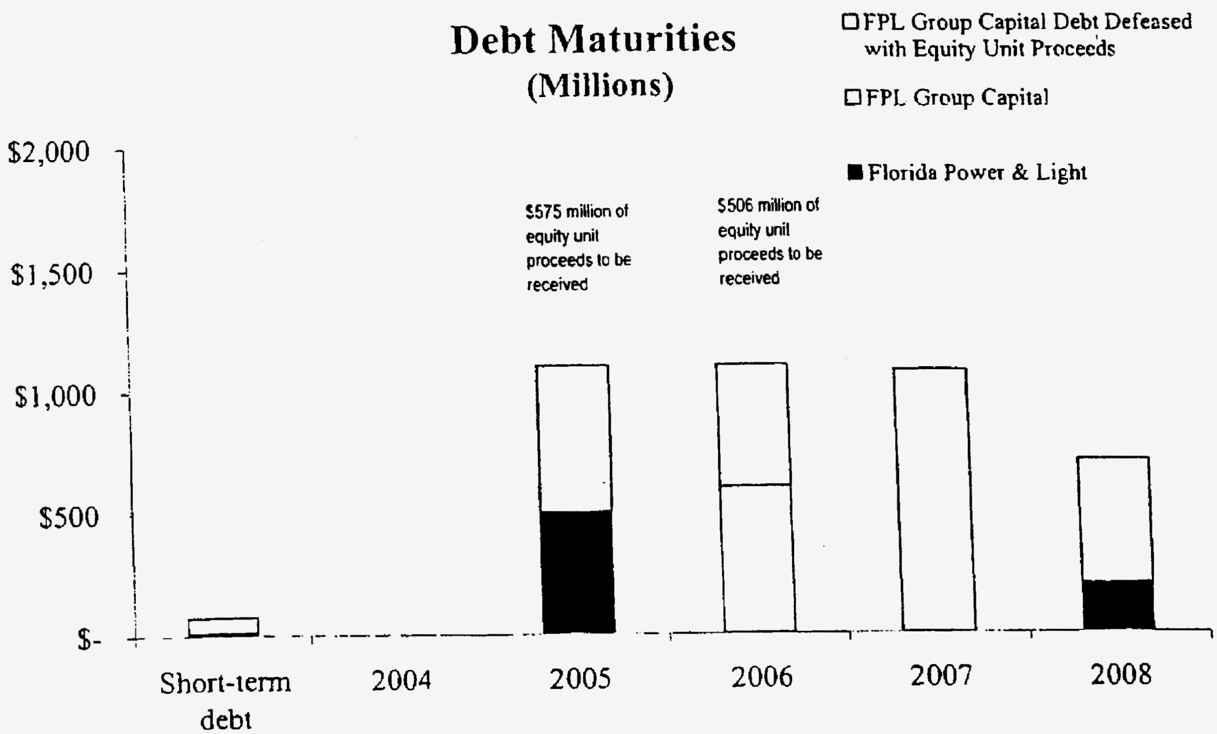
[1] Assuming dilution

FPL Group

FPL Group Liquidity Resources *(millions)*

Maturity	Florida Power & Light Company	FPL Group Capital, Inc	Total
Syndicated Facilities			
October 2004	$500	$1,000	$1,500
October 2006	500	1,000	1,500
Total	$1,000	$2,000	$3,000

- One of the larger credit facilities in the industry.
- Consists of 33 banks including investment banks.
- FP&L's letter of credit portion of the facilities is $250 million and FPL Group Capital's letter of credit portion of the facilities is $500 million.
- The facility has a highly diverse bank group. Citicorp USA, Inc, JP Morgan Chase Bank, Bank of America, NA, and Wachovia Bank, National Association are the lead banks [redacted]
- We will be renewing the maturing 364 day revolver this October. [redacted]



- Short-term debt net of cash as of 7/9/04.
- Excludes FPL Energy and FPL Fuels.
- FPL Group Capital retired $175 million of debentures on 6/1/04.

FPL Group Pension Position (as of 9/30/03)

(millions)

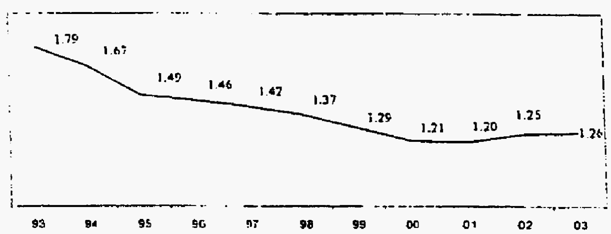
Fair Value of Pension Assets	$ 2,697
Pension Benefit Obligation	1,499
Funded Status	$ 1,198

- Weighted average discount rate used for determining benefits is 5.50%, which was decreased from 6.00% in 2002.
- Expected long-term rate of return is 7.75%.
- FPL Group's pension status ranks very favorably relative to its peers.

Customer Growth

- In 2003, FP&L's average number of customer accounts grew by more than 97,000 , or 2.4%, to more than 4.1 million. The electricity usage of FP&L's customers also continued to rise in 2003, up 1.7% over the previous year.
- Electricity sales (excluding interchange sales) reached an all-time high of 100.85 billion kWh in 2003, representing a substantial increase of 4.2% over 2002 sales.
- Over the last three years, Florida's rate of population growth has been the highest among the nation's largest states, and its population has increased by nearly one million people. Six of the 10 fastest growing metro areas in the U.S. are in Florida, and half of those are located in FP&L's service territory.

Aggressive Cost Reduction
Utility O&M Cents per Retail kWh[1,2]



[1] GAAP numbers
[2] 2002 excludes $35 million set aside for the storm fund; $1.28 includes the storm fund accrual

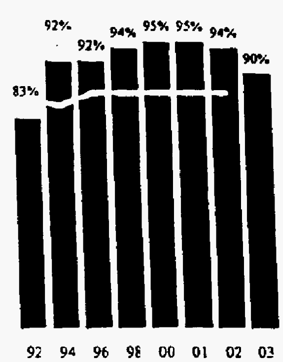
Cost Control

- The company's operating and maintenance costs grew modestly in 2003 despite the increased costs of nuclear maintenance, employee benefits, and insurance. FP&L's cost per kilowatt-hour remain essentially flat and well below the industry average.

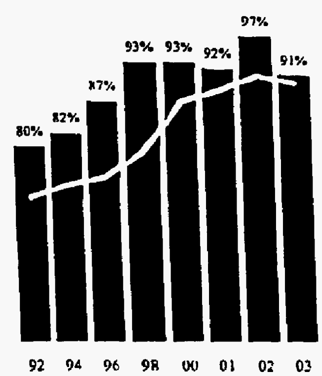
Availability / Performance

- Fossil plant performance remained at high levels in 2003. Fossil plant availability equaled 90%, which was above the industry average of 87%. The availability of the company's nuclear plants was 91% in 2003, which was slightly above the industry average. The decline in nuclear availability was primarily due to reactor vessel head inspections, mandated by the Nuclear Regulatory Commission.
- The 2003 World Association of Nuclear Operators Index for the Company's Florida plants was 95.6, down from 2002's value of 99.3. This reduction can be attributed to increases in outage duration and collective radiation exposure as a result of the reactor vessel head inspections and repairs.

Fossil Availability



Nuclear Availability



Customer Care

- Since launching a major initiative in 1997, the reliability of FP&L's power delivery has continued to improve every year. In 2003, the average amount of time each of FP&L's customers was without power was less than half the most recently reported industry average.
- In 2003, FP&L was rated second highest in the southern region and 10th best nationally in overall customer satisfaction by J.D. Power and Associates. Furthermore, FP&L earned the prestigious Center of Excellence certification from Purdue University's Center for Customer-Driven Quality- the only electric utility to be so honored. The award places the company's customer care centers at near world-class status.

Customers, Sales and System Capacity

	Actual	Forecast					Average Growth Rate
	2003	2004	2005	2006	2007	2008	2004-2007
Customers and Sales:							
Average Customer Accounts (thousands)	4,117	4,223	4,308	4,394	4,482	4,572	2.0%
Energy Sales (million kWh)[1]	100,850	102,000	104,814	107,961	111,200	114,536	2.9%

	Actual	Forecast				
	2003	2004	2005	2006	2007	2008
System Capacity (MW)[2]:						
Company Plants[3]	19,056	19,130	21,021	21,020	22,162	22,486
Purchased Power	3,141	3,547	3,127	2,991	2,046	2,046
Total Capacity	22,197	22,677	24,148	24,011	24,208	24,532
Summer Peak Load	19,668	20,297	20,799	21,331	21,851	22,289
Demand Side Management	2,717	1,510	1,589	1,667	1,744	1,822
Firm Summer Peak	16,951	18,787	19,210	19,664	20,107	20,467
Reserve Margin (%)	18	21	26	22	20	20

- FP&L will meet future growth by expanding system capacity by 25% over the next ten years.
- During 2003, FP&L completed the addition of two new gas-fired combustion turbines at its Fort Myers site and the repowering of Sanford Unit No. 4, totaling approximately 1,300 MW.
- FP&L is constructing approximately 1,900 MW of natural gas combined cycle generation at its Martin and Manatee sites with a planned in-service date of June 2005.
- In 2003, FP&L issued an RFP for additional power resources of approximately 1,100 mw beginning in June 2007. In January 2004, after evaluating alternative proposals, FP&L concluded that its plan to build a new natural gas-fired plant at its Turkey Point site was the best and most cost-effective option to provide the 1,100 MW. In June 2004, the Florida Public Service Commission unanimously approved Florida Power & Light Company's proposed Turkey Point power plant expansion plan. The PSC's decision, along with project recommendations from other state agencies, including the Department of Environmental Protection, are all needed to complete Florida's comprehensive power plant site certification process. The state process includes a hearing by an administrative law judge scheduled for September 7-10, followed by review and a final decision on the project from the governor and Cabinet. That review is expected to take place early next year. Additional approvals also are needed from several federal agencies.

[1] Excludes interchange power sales

[2] Forecasted system capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of existing energy conservation. Demand side management includes load management, load control and incremental energy conservation. Based on 10 year Site Plan dated 2004-2013.

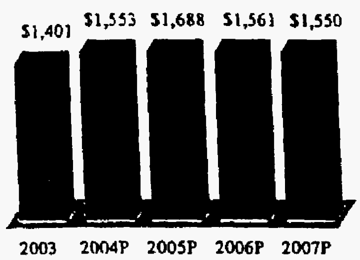
[3] Represents FP&L's net ownership interest in plant capacity.

- FP&L's capital expenditures for the 2004-2007 period are expected to be approximately $6.4 billion. Expenditures reflect the construction of the Martin/Manatee capacity expansion, Turkey Point capacity expansion, and steam generator and reactor vessel head replacement costs.

- Due to projected customer growth, FP&L will be adding approximately 3,000 MW's of new generation over this time period.

- Approximately $2.3 billion, or 35%, of the total capital expenditures are for distribution costs to meet customer growth.

- FP&L maintains a funded storm reserve, currently at approximately $208 million, to cover the cost of any damage to its transmission and distribution system caused by a storm.



	Actual 2003	2004	Projected 2005	2006	2007
Capital Expenditures *(Millions)*					
Generation	$ 617	$ 770	$ 826	$ 679	$ 643
Transmission	134	173	192	166	174
Distribution	564	494	555	602	600
General and Other	86	116	115	114	133
Total Capital Expenditures	1,401	1,553	1,688	1,561	1,550
Long-Term Debt Maturities	70	0	500	135	0
Total Capital Requirements	$ 1,471	$ 1,553	$ 2,188	$ 1,696	$ 1,550

[1] Includes AFUDC

2002-2005 Rate Agreement

- In February 2004, approximately $3 million was refunded to customers under the revenue sharing agreement for the period January 1, 2003 to December 31, 2003.
- The Florida Supreme Court heard oral arguments on November 6, 2003 in the South Florida Hospital & Healthcare Association's appeal of the FPSC's approval of FP&L's 2002-2005 rate agreement. There is no definite time period for the court to enter its decision on the appeal. FP&L believes that SFHHA's [redacted] and FP&L feels that an unfavorable ruling from the Florida Supreme Court is unlikely. [redacted]
- There is no authorized return on equity range for the purpose of addressing earnings. However, FP&L may petition the FPSC for a base rate increase if its retail base rate earnings fall below a 10% return on equity during the term of the 2002-2005 rate agreement.

	Years ended December 31,	
(millions)	2004	2005
66 2/3% to customers	$3,780	$3,880
100% to customers	$3,940	$4,040

Retail Rate Case

- The current rate agreement expires December 31, 2005. Three options exist for a new rate agreement: legislative action, rate negotiation, or a rate case.
- FP&L is preparing for a possible filing for new rates on March 1, 2005. A test year letter is likely to be filed in September 2004. The test year letter notifies the FPSC of FP&L's intent to file for new rates and requests the test year that FP&L will utilize.

Florida Public Service Commissioners

Commissioner	Party	Began Serving	Term Ends	Background
Braulio L. Baez (Chairman)	R	Sep-00	Jan-06	Attorney; Executive Assistant to a Former PSC Commissioner
J. Terry Deason	D	Feb-91	Jan-07	Chief Reg. Analyst for the FL Office of Public Counsel; Exec. Assist. to a PSC Commissioner
Lila A. Jaber	R	Feb-00	Jan-05	Attorney; various positions at PSC
Rudolph Bradley	R	Jan-02	Jan-06	Businessman; FL Dept. of Education; FL House of Representatives
Charles M. Davidson	R	Jan-03	Jan-07	Various positions in Florida State Government; Attorney

GridFlorida

- On December 15, 2003, the FPSC issued an order outlining the procedural posture and establishing three workshop dates for GridFlorida. The pricing workshop was held March 17-18, the market design workshop was held May 19, and the "wrap-up" workshop, scheduled for August 5, has been cancelled.
- The GridFlorida companies have signed a contract with ICF to perform a cost benefit study. The goal is to have the study completed by the middle to end of September 2004.
- The Commission met on June 30 to discuss the cost-benefit study and its assumptions.
- GridFlorida results are not expected to be materially positive or negative to the utility's cash flow, income, etc.

Needs Determination

- In April 2003, the Florida Governor and Cabinet approved FPL's Manatee and Martin plant expansions. Construction commenced in May 2003 and will be completed in 2005.
- On April 9, 2003, CPV Gulfcoast. Ltd. filed its initial brief for its appeal to the Supreme Court of Florida challenging the FPSC's 2002 approval of the Martin and Manatee expansion. The Supreme Court affirmed the FPSC's Order in June 2004.
- On August 14, 2003 FPL announced the need to increase its power resources in 2007 to respond to significant growth in Florida, particularly South Florida. In August 2003, FPL issued a RFP inviting others to propose a more cost-effective alternative for meeting this generation need. Responses to the RFP were evaluated against the Turkey Point alternative.
- In January 2004, FPL selected its Turkey Point alternative as the best and most cost-effective way to meet this need.
- Calpine, a bidder to the RFP, was granted intervention in this docket. Calpine voluntarily removed itself from the docket on May 21. At the June 2 hearing, the Commission rendered a favorable bench decision approving FPL's need and all of the issues, which were stipulated to between the parties.

The final order was issued on June 18, 2004.

Other

- Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through the various clauses, include substantially all fuel, purchased power, and interchange expenses, conservation, and certain environmental-related expenses, certain revenue taxes and franchise fees. The estimated actual clause filings for 2004 will be made in August 2004. Projected clause filings for 2005 will be made in September. All filings made in 2004 will be reviewed by the Commission at the Clause Hearings scheduled for November 8-10, 2004.

Decommissioning

- For ratemaking purposes, FP&L accrues and funds for nuclear decommissioning costs over the expected service life of each unit based on studies that are filed with the FPSC at least every five years. The most recent studies, which became effective May 2002, indicate that FP&L's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage, is $6.4 billion, or $2.1 billion in 2003 dollars. The fund balance is very well funded.
- Beginning January 1, 2003, FP&L began recognizing nuclear decommissioning liabilities in accordance with FAS 143, which requires that a liability for the fair value of an asset retirement obligation (ARO) be recognized in the period in which it is incurred with the offsetting associated asset retirement cost capitalized as part of the carrying amount of the long-lived asset. This had the effect of increasing total assets and liabilities with no substantive economic change.

Spent Fuel

- FP&L is pursuing various approaches to further expand spent fuel storage at the sites, including increasing rack space in its existing spent fuel pools and/or developing the capacity to store spent fuel in dry storage containers. FP&L has submitted license amendment requests to the NRC for approval of additional storage racks. Approval of these requests is expected in Summer 2004. Once installed, these racks will extend the storage capacity such that the ability to store spent fuel will not be lost until 2008 at St. Lucie Unit No. 1, 2010 at St. Lucie Unit No. 2, 2010 at Turkey Point Unit No. 3 and 2012 at Turkey Point Unit No. 4. If approved, the dry storage containers could be located at FP&L's nuclear plant sites and/or at a facility operated by PFS in Utah.
- FP&L's objective regarding spent fuel pools are such that they can accommodate a full core offload.

License Extension

- The Turkey Point Units Nos. 3 and 4 received operating license extensions in 2002, which give FP&L the option to operate these units until 2032 and 2033, respectively. The NRC extended the operating licenses for St. Lucie Units Nos. 1 and 2 during 2003, which give FP&L the option to operate these units until 2036 and 2043, respectively. FP&L has not yet decided to exercise the option to operate past the original license expiration dates, although FP&L is continuing to take actions to ensure the long-term viability of the units in order to preserve this option. The decision will be made for Turkey Point Units Nos. 3 and 4 by 2007 and for St. Lucie Units Nos. 1 and 2 by 2011.

Reactor Vessel Head Replacements/ Outage Dates

- FP&L anticipates replacing the reactor vessel heads at Turkey Point Units Nos. 3 and 4 during their next scheduled refueling outage in Fall 2004 and Spring 2005, respectively.
- The reactor vessel head at St. Lucie No. 1 is scheduled to be replaced in the Fall of 2005. The reactor vessel head and steam generator at St. Lucie No. 2 will be replaced in the Fall of 2007. St. Lucie No. 1 will also have pressurizer heater sleeve penetrations replaced, and St. Lucie No. 2 will have the pressurizer repaired.
- Even with these increased costs, nuclear remains the lowest cost of generation.

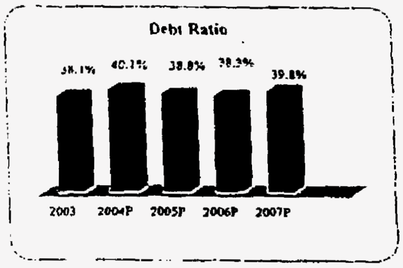
FPL Cash Generation and Financing Plan (millions)

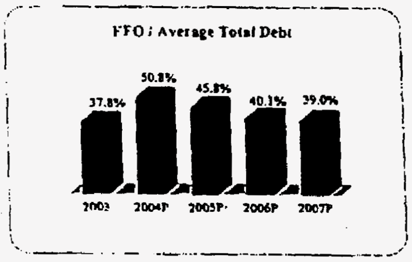
	Actual 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007
Cash Generated					
Cash Flow from Operations	$ 1,557	$ 2,095	$ 2,051	$ 1,878	$ 1,949
Capital Expenditures [1]	(1,383)	(1,512)	(1,648)	(1,533)	(1,520)
Other	(182)	(216)	(237)	(248)	(273)
Total Generated / (Used)	$ (8)	$ 368	$ 165	$ 97	$ 156
Financing Plan					
Issuance of Long-Term Debt/Preferred Stock	$ 877	$ 546	$ 940	$ 197	$ 297
Retirements of Long-Term Debt/Preferred Stock	(616)	0	(500)	0	0
Net Equity (to) from FPL Group	(128)	(744)	(255)	(273)	(555)
Change in Cash/Short-Term Debt	(125)	(170)	(351)	(21)	102
Total Financing	$ 8	$ (368)	$ (165)	$ (97)	$ (156)
Cash / (Short-Term Debt) Balance	$ (626)	$ (457)	$ (106)	$ (85)	$ (187)
Clause Deferrals [2]	$ (186)	$ 198	$ 144	$ 48	$ 1

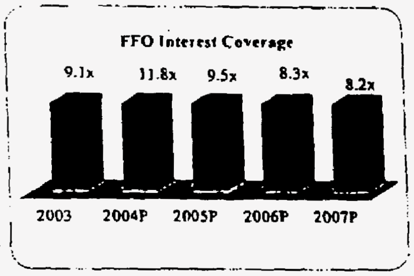
[1] Capital expenditures exclude equity AFUDC
[2] Included in Cash Flow from Operations

Financial Ratios (millions)

	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure:					
Debt (Incl. CP)	$ 3,704	$ 4,079	$ 4,180	$ 4,360	$ 4,763
Preferred	5	25	25	25	25
Equity	6,004	6,061	6,558	7,009	7,180
Total	$ 9,713	$ 10,165	$ 10,763	$ 11,394	$ 11,968
Capitalization Ratios:					
Debt (Incl. CP)	38.1%	40.1%	38.8%	38.3%	39.8%
Preferred	0.1%	0.2%	0.2%	0.2%	0.2%
Equity	61.8%	59.6%	60.9%	61.5%	60.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
FFO / Average Total Debt	37.8%	50.8%	45.8%	40.1%	39.0%
FFO Interest Coverage	9.1x	11.8x	9.5x	8.3x	8.2x
Pre-Tax Interest Coverage	7.7x	7.5x	6.2x	5.8x	5.5x

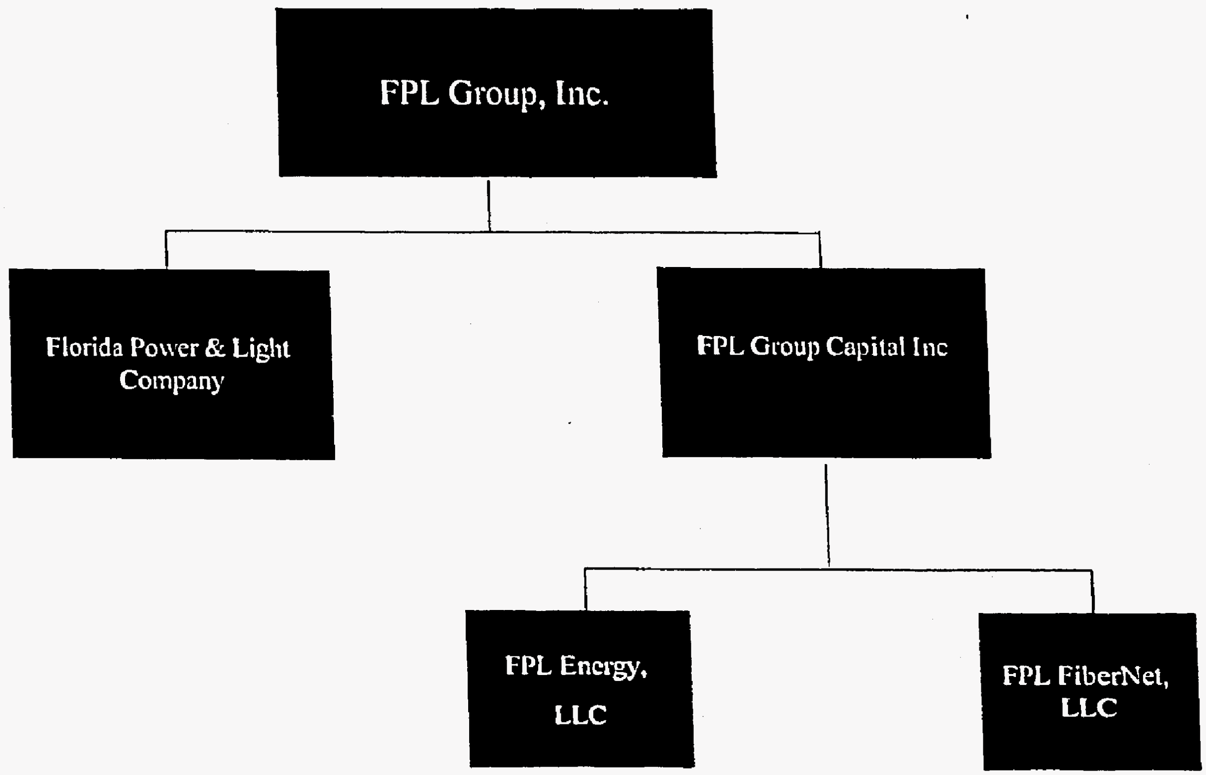






FPL GROUP

FPL Group Corporate Structure



FPL Energy Generating Facilities

Regional Focus

(net MW in operation and under construction)

NEPOOL: 2,741 MW

MAIN, MAPP & SPP: 602 MW

NYPP: 108 MW

PJM: 1,158 MW

WECC: 1,947 MW

SERC: 1,628 MW

ERCOT: 3,328 MW

- No major acquisitions have been announced since Seabrook in April 2002.
- This map does not reflect the sale of the Multitrade asset.

Total Portfolio 11,512 net MW

FPL GROUP CAPITAL

FPL Energy LLC Current Power Generation Portfolio (as of 6/3/04)

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW	(A)	(B)	
								[redacted]	[redacted]	1 2
West										3
Port of Stockton	CA	Coal & Pet Coke	Dec-87	Base	44	50.00%	22			4
Double "C"	CA	Natural Gas	Mar-89	Base	50	25.00%	12.5			5
High Sierra	CA	Natural Gas	Feb-89	Base	50	45.00%	22			6
Kern Front	CA	Natural Gas	Feb-89	Base	50	18.75%	9			7
SEGS VIII	CA	Solar	Dec-89	Base	80	50.00%	40			8
SEGS IX	CA	Solar	Nov-90	Base	80	50.00%	40			9
Windpower Ptrs. '90	CA	Wind	Dec-90	Base	15	50.00%	8			10
Windpower Ptrs. '91	CA	Wind	12/86 & 5/91	Base	24	50.00%	12			11
Windpower Ptrs. '91-2	CA	Wind	Feb-87	Base	28	50.00%	14			12
Windpower Ptrs. '92	CA	Wind	Dec-88	Base	30	50.00%	15			13
Windpower Ptrs. '93 - CA	CA	Wind	Dec-03	Base	42	50.00%	21			14
Sky River	CA	Wind	2/91 & 12/03	Base	77	100.00%	77			15
Victory Garden	CA	Wind	1/90 & 12/03	Base	22	100.00%	22			16
Mojave 16/17/18	CA	Wind	Nov-89	Base	85	50.00%	43			17
Mojave 3/5	CA	Wind	Dec-90	Base	46	48.00%	22			18
Cameron Ridge	CA	Wind	9/98 & 2/99	Base	56	50.00%	28			19
Green Ridge Power	CA	Wind	1983 to 1994	Base	164	50.00%	82			20
Altamont Power	CA	Wind	Jun-98	Base	18	50.00%	9			21
Pacific Crest	CA	Wind	Jun-99	Base	47	50.00%	24			22
Ridgetop	CA	Wind	2/84 to 2/94	Base	25	50.00%	13			23
TPC Windfarms	CA	Wind	Dec-86	Base	29	50.00%	15			24
High Winds Energy 1	CA	Wind	8/03 & 12/03	Base	162	100.00%	162			25
New Mexico Wind	NM	Wind	Aug-03	Base	204	100.00%	204			26
Vansycle	OR	Wind	Nov-98	Base	25	100.00%	25			27
Stateline	WA/OR	Wind	12/01 & 12/02	Base	300	100.00%	300			28
Wyoming Wind	WY	Wind	Dec-03	Base	144	100.00%	144			29
Blythe Energy	CA	Natural Gas	Dec-03	Base	507	100.00%	507			30
Cabazon Wind	CA	Wind	Dec-03	Base	39.8	100.00%	40			31
Green Power	CA	Wind	Dec-03	Base	17	100.00%	17			32
Total West					2,459		1,947			33
Northeast								[redacted]	[redacted]	34
Bellingham	MA	Natural Gas	Aug-91	Base	300	50.00%	150			35
Maine-Hydro	ME	Hydro	1902 to 1992	Base	365	99.00%	361			36
Maine - W1-3, C4, C5	ME	Oil	1957 to 1978	Peaking	273	100.00%	273			37
Maine-Wyman 4	ME	Oil	1978	Peaking	620	61.78%	383			38
Seabrook	NH	Uranium	Nov-92	Base	1161	88.20%	1,024			39
R.I.S.E.C.	RI	Natural Gas	Nov-02	Base	550	100.00%	550			40
Bayswater	NY	Natural Gas	Jun-02	Peaking	54	100.00%	54			41
Jamaica Bay	NY	Oil	Jul-03	Peaking	54	100.00%	54			42
Total Northeast					3,377		2,849			43

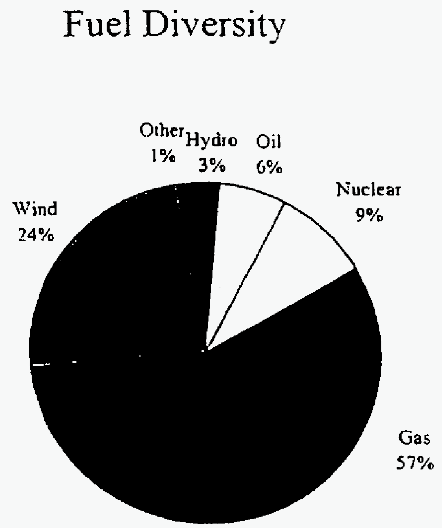
FPL GROUP CAPITAL

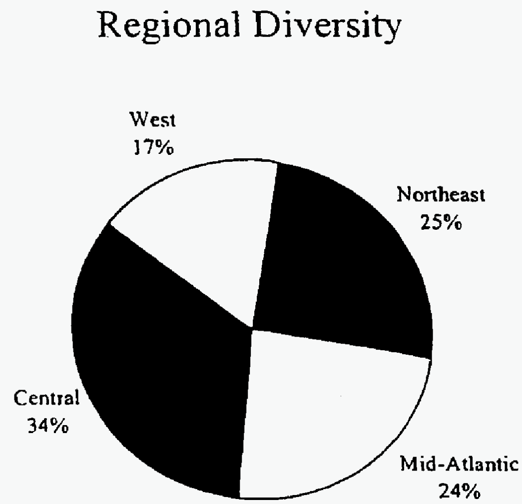
FPL Energy LLC Current Power Generation Portfolio (cont'd)

Project	State	Fuel Type	In-Service/Acq/Sell Date	Type of Load Served	Gross MW	Ownership %	Net MW	R	D	1 2 3
Mid-Atlantic								[redacted]	[redacted]	4
Cherokee	SC	Natural Gas	Jul-98	Base	98	50.00%	49	[redacted]	[redacted]	5
Sayreville	NJ	Natural Gas	Aug-91	Peak	290	50.00%	145	[redacted]	[redacted]	6
Doswell	VA	Natural Gas/Oil	May-92	Int	708	100.00%	708	[redacted]	[redacted]	7
Doswell Expansion	VA	Natural Gas/Oil	Jun-01	Peak	171	100.00%	171	[redacted]	[redacted]	8
Multitrade	VA	Waste Wood	Jun-94	Peak	80	40.00%	32	[redacted]	[redacted]	9
Birch	PA	Waste Culm	Feb-88	Base	80	5.5%	4	[redacted]	[redacted]	10
Ebensburg	PA	Waste Coal	May-91	Base	47	20.00%	10	[redacted]	[redacted]	11
Montgomery County	PA	Waste-to-Energy	Dec-91	Base	27	40.00%	11	[redacted]	[redacted]	12
Marcus Hook 50	PA	Natural Gas	1987	Peak	50	100.00%	50	[redacted]	[redacted]	13
Green Mountain	PA	Wind	Aug-02	Base	10	100.00%	10	[redacted]	[redacted]	14
Mountaineer Wind	WV	Wind	Dec-02	Base	66	100.00%	66	[redacted]	[redacted]	15
Mill Run	PA	Wind	Apr-03	Base	15	100.00%	15	[redacted]	[redacted]	16
Somerset	PA	Wind	Apr-03	Base	9	100.00%	9	[redacted]	[redacted]	17
Calhoun	AL	Natural Gas	Jun-03	Peak	668	100.00%	668	[redacted]	[redacted]	18
Meyersdale Wind	PA	Wind	Dec-03	Base	30	100.00%	30	[redacted]	[redacted]	19
Wayman Wind	PA	Wind	Oct-03	Base	65	100.00%	65	[redacted]	[redacted]	20
Marcus Hook 750	PA	Natural Gas	Last Half 04	Base	744	100.00%	744	[redacted]	[redacted]	21
Total Mid-Atlantic					3,158		2,787	[redacted]	[redacted]	22
Central								[redacted]	[redacted]	23
Cerro Gordo	IA	Wind	Jun-99	Base	41	100.00%	41	[redacted]	[redacted]	24
Lamar Power Partners	TX	Natural Gas	7/00&12/00	Base	1,000	100.00%	1,000	[redacted]	[redacted]	25
Lake Benton II	MN	Wind	6/99&6/00	Base	104	100.00%	104	[redacted]	[redacted]	26
Southwest Mesa	TX	Wind	Jul-99	Base	75	100.00%	75	[redacted]	[redacted]	27
Montfort	WI	Wind	Jun-01	Base	30	100.00%	30	[redacted]	[redacted]	28
Woodward Mountain	TX	Wind	Jul-01	Base	160	100.00%	160	[redacted]	[redacted]	29
Gray County	KS	Wind	Nov-01	Base	112	100.00%	112	[redacted]	[redacted]	30
King Mountain	TX	Wind	Dec-01	Base	281	100.00%	281	[redacted]	[redacted]	31
Hancock County	IA	Wind	Dec-02	Base	98	100.00%	98	[redacted]	[redacted]	32
Indian Mesa	TX	Wind	2001 & 6/02	Base	83	100.00%	83	[redacted]	[redacted]	33
Delaware Mountain	TX	Wind	1999 & 6/02	Base	30	100.00%	30	[redacted]	[redacted]	34
Forney	TX	Natural Gas	6/03&7/03	Base	1,789	95.00%	1,700	[redacted]	[redacted]	35
North Dakota Wind	ND	Wind	Oct-03	Base	62	100.00%	62	[redacted]	[redacted]	36
South Dakota Wind	SD	Wind	Oct-03	Base	41	100.00%	41	[redacted]	[redacted]	37
Wind Power Ptrs '93-MN	MN	Wind	Dec-03	Base	26	50.00%	13	[redacted]	[redacted]	38
Oklahoma Wind	OK	Wind	9/03 & 10/03	Base	102	100.00%	102	[redacted]	[redacted]	39
Total Central					4,032		3,930	[redacted]	[redacted]	40
Total In Operation					13,026		11,512	[redacted]	[redacted]	41

Diversified Portfolio

(Projected Year-end 2004)





- **FPL Energy is well diversified, both geographically and by fuel source. A portfolio of diversified assets in a region reduces risk and/or increases returns for a given level of risk.**
- **Furthermore, FPL Energy's wind assets are diversified across multiple wind regions.**
- **More than 90% of FPL Energy's electricity is generated by clean fuels; substantially reduced costs to maintain environmental compliance compared to many others in the industry.**

FPL GROUP

Well-Hedged Position

A

2004 Contracted Capacity

FPL	**100%**
FPL Energy	**88%**
Total FPL Group[1]	**98%**

B

FPL Energy Contract Coverage

	Bal 2004[2]	2005[2]	B1 B2 [redacted]
Wind[3]	100%	100%	[redacted]
Contracted[3][5]	99%	99%	[redacted]
Merchant			
NEPOOL[4][6]	82%	61%	[redacted]
ERCOT[4][7]	78%	52%	[redacted]
All other[4][8]	47%	8%	[redacted]
TOTAL[4]	88%	70%	[redacted]

- FPL Group's generation portfolio is 98% hedged, when considering the utility portfolio has a dedicated customer base.
- Approximately 88% of FPL Energy's portfolio is under contract for the remainder of 2004. 2005 is already contracted 70%. FPL Energy's target is to have approximately 75% of its capacity under contract, over the following twelve-month period, tapering off to approximately 50% thereafter.
- More than 90 percent of expected 2004 gross margin is hedged; 83 percent of expected 2005 gross margin is hedged.
- All future contract coverage ratios reflect the addition of Marcus Hook 750 (the only FPLE project under construction) and the sale of Bastrop.
- The weighted average contract life on FPL Energy's entire portfolio [redacted]

(1) Weighted average based on 2004 estimated earnings calculation (FPL - 84%; FPL Energy & Corporate & Other - 16%).
(2) Weighted to reflect in-service dates, planned maintenance, and refueling outages at Seabrook.
(3) Reflects round-the-clock MW.
(4) Reflects on-peak MW.
(5) Includes QF's and other projects including Bayswater, Jamaica Bay, Calhoun, and Doswell Peaker.
(6) Includes Seabrook, Maine hydo & fossil, and RISEC.
(7) Includes Forney, Lamar
(8) Includes Blythe, MH750, MH50. Does not assume any contracting for MH750; our policy is to contract an asset once it becomes operational.
As of 6/30/2004

(A)

Projects in Construction	Location	Fuel	Net MW	In-Service Date
Marcus Hook 750	PA	Gas	744	2nd Half 2004
Total			744	

(B)

1 • The majority of Marcus Hook 750's remaining construction costs will be covered by draws on the $400 million
2 Construction Term Facility, completed in July 2003.

3 • Seabrook is expected to undergo a power uprate which would increase plant capability by approximately 100 MW's.
4 The uprate is expected to cost [redacted]

Seabrook 2003 Operating Performance

Operating performance increased substantially, setting several new site records:

- Industrial Safety
- WANO Performance - 100
- Number of Continuous days online - 490
- Shortest refueling outage - 25 days
- Significant operating expense savings
- Reduction in staff for 2003 vs. 2002 was 5.8% (this includes employees and contractors)

[redacted].

License Extension

- The current operating license for Seabrook expires in 2026. FPL Energy intends to seek approval from the NRC to extend the unit's license to recapture the period of non-operation from 1986 to 1990, in addition to a 20-year license extension. If granted, these approvals would extend the term of the NRC operating license for Seabrook to 2050.

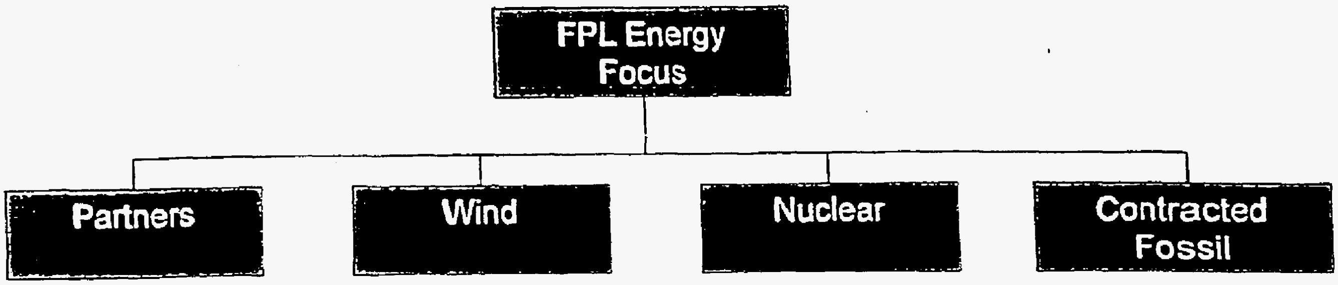
Seabrook Uprate

- Preparations are in progress for a power uprate at Seabrook that is expected to increase plant capability by approximately 100 MW's. This uprate will be implemented in two phases and requires approval by the NRC and the New England ISO. The main portion of the uprate is expected to be implemented in the spring of 2005 and the final portion in the fall of 2006.
- The uprate is expected to cost approximately $45 million.

Decommissioning

- Comprehensive studies are filed with the New Hampshire Nuclear Decommissioning Financing Committee every four years, with updates provided annually. These studies indicate that FPL Energy's 88.23% portion of the ultimate cost of decommissioning Seabrook, including costs associated with spent fuel storage, is $1.5 billion, or $553 million in 2003 dollars. At December 31, 2003, the ARO for Seabrook's nuclear decommissioning totaled approximately $163 million.

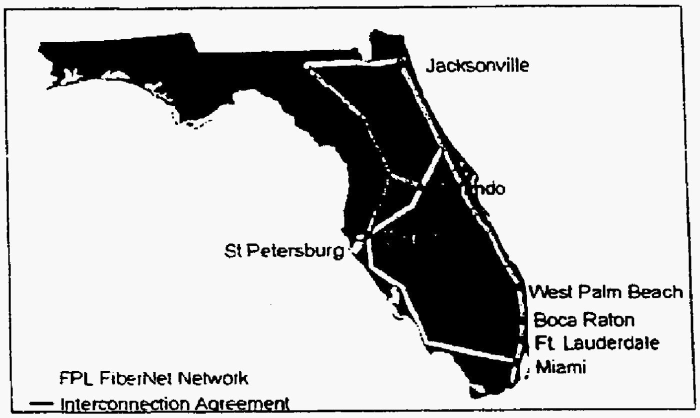
FPL Energy Business Strategy



- Maximize value of current portfolio
  - Cost control
  - Operational reliability
  - Risk management
  - Asset optimization

- Expand market-leading wind position
  - New development
  - Support policy trends
  - Acquisitions
  - Explore international

- Build portfolio incrementally and selectively
  - Nuclear
  - Fossil (includes QF partners)
  - Acquisition Criteria: strategic, largely hedged/"deep in the money", operational upside, immediately accretive to earnings, fits the portfolio, financeable, attractive economics



- FPL FiberNet provides wholesale fiber-optic services and fiber-optic cable to Internet service providers and local, long-distance and wireless telecommunications companies in Florida.

- Since being formed in 2000, FPL FiberNet has successfully added to its inter-city fiber-optic network and completed intra-city networks in most of the state's major metropolitan areas. During 2003, the company added the latest generation of Ethernet services for any enterprise wishing to upgrade their existing telecommunications network.

- Although the telecommunications sector has been depressed for some time, FPL FiberNet remains in a strong position to benefit from a market rebound and future growth in voice and data communications.

- FPL FiberNet is basically a breakeven proposition.

Asset Sales

- FPL Energy successfully completed the sale of their entire ownership interest in the Bastrop Energy Center to Centrica at the beginning of June 2004 [redacted] announced the sale of Multitrade, which is expected to close in the fourth quarter of 2004.
- Proceeds were used to reduce debt.

Adelphia Note Receivable

- On June 3, 2004, an indirect subsidiary of FPL Group, Inc. sold a note receivable from a limited partnership of which Olympus Communications, L.P. is a general partner. Olympus is an indirect subsidiary of Adelphia Communications Corp. In June 2002, Adelphia, Olympus and the limited partnership filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code, and the note, which was due July 1, 2002, is in default. The note receivable was sold for its net book value of approximately $127 million, including accrued interest through the date of the commencement of the Chapter 11 proceedings, less related transaction costs which are not significant.
- Proceeds were used to reduce debt.

LNG

- An FPL Group affiliate has signed an option agreement with El Paso Corporation to participate in the ownership of a LNG terminal under development in the Bahamas and an associated pipeline that will transport natural gas from the terminal to Florida.
- Three projects in the Bahamas have been announced.
- No commitments have been made at this time, as we continue the evaluation phase.

Environmental Stewardship

- Our emissions rates of carbon dioxide, nitrogen oxide and sulfur dioxide are among the lowest of companies our size in the electric power industry.
- The company is positioned well through its focus on clean fuel generation since enhanced environmental standards are likely to increase capital expenditures for older generating facilities in the future.

Corporate Governance

- Our company's corporate governance practices are now ranked in the top 10 percent in our industry and in the top 15 percent in the S&P 500 by Institutional Shareholder Services, a leading independent appraiser.
- Another rating organization, GovernanceMetrics International, gave FPL Group 9.0 out of 10 possible points, again placing us well above average as compared to other U.S. companies and better than most energy producers.
- Fully compliant with Sarbanes-Oxley requirements.
- As we do in all other areas of the company, we will continue to review regularly our corporate governance practices with a goal of raising the bar even further on our practices and performance.

FPL GROUP

FPL Group Financing Objective & Plan

Objective:

It is the Company's objective to fund the capital expenditure programs while maintaining our current credit ratings and strong financial position. FPL Group successfully completed our 2003 financing plan. This plan emphasized accessing multiple markets for capital with a particular focus on raising project related debt and refinancing existing debt to take advantage of today's low interest rate environment. Specifically regarding asset acquisitions, it is our intent to work closely with the rating agencies to match the funding option with the objective of maintaining current credit ratings.

Florida Power & Light Company

- In January 2004, the Company issued $240 million of 31-year first mortgage bonds bearing an interest rate of 5.65%. This issuance marks the fourth consecutive time over the last nineteen months that the company issued bonds with a maturity of thirty plus years at a rate below 6%.
- The Company is targeting a $300 million first mortgage bond issuance during the second half of the year.

FPL Group Capital/ FPL Energy

- In March 2004, the Company issued $300 million of 40- year 5 7/8% preferred trust securities.
- [redacted]
- Proceeds from these financings, as well as cash generated from operations and equity issuance, will be used to reduce short-term debt obligations and defease other corporate long-term obligations.
- Based on the positive cash flow generation in years 2004-2007, we believe the opportunity exists to [redacted] while maintaining the appropriate adjusted ratios necessary to maintain current credit ratings.
- [redacted]
- It is the Company's expectation that the equity unit proceeds to be received in 2005 & 2006 will be used to pay off the matching debt maturities.
- FPL Energy will continue to explore asset sales, similar to Bastrop and Multitrade.
- FPL Energy will continue to review asset acquisition opportunities against a funding requirement of maintaining current credit ratings.

FPL Group

- Monitor capital market developments for opportunities to optimize the balance sheet considering rating agency credit concerns.
- On average, new share issuance related to the Company's employee benefit plans are expected to contribut[redacted] new equity per year.
- Renewal of credit facilities for FP&L and FPL Group Capital.

1 FPL GROUP
2
3 *Consolidated Cash Generation and Liquidity (millions)*

	A	B	C	D	E	F
4		Actual	Forecast			
5		2003	2004	2005	2006	2007
6	**Cash Generated**		[redacted]			
7	Net Income	$ 890	[redacted]			
8	Depreciation and Amortization	1,118	[redacted]			
9	Deferred Income Taxes & Related Reg. Credit	588	[redacted]			
10	Cost Recovery Clauses	(186)	[redacted]			
11	Goodwill Impairment	-	[redacted]			
12	Restructuring and Impairment Charges	-	[redacted]			
13	Decrease in Restricted Cash	-	[redacted]			
14	Other	(156)	[redacted]			
15	Cash Flow From Operations	2,254	[redacted]			
	Less:					
16	Capital Expenditures - FPL	(1,383)	[redacted]			
17	Independent Power Investments	(1,461)	[redacted]			
18	Dividends Paid (including equity units)	(473)	[redacted]			
19	Other	(245)	[redacted]			
20	Cash Generation	$ (1,308)	[redacted]			
21	**Financing Plan**		[redacted]			
22	FPL Group Common Equity	73	[redacted]			
23	Issuance of Debt with Equity Units	-	[redacted]			
24	Increase/(Decrease) in Equity Defeased Debentures	1,096	[redacted]			
25	Increase/(Decrease) in Preferred Stock - FPL	(228)	[redacted]			
26	Increase/(Decrease) in Long-Term Debt - FPL	489	[redacted]			
27	Increase/(Decrease) in Recourse Debt - Group Capital	-	[redacted]			
28	Increase/(Decrease) in Trust Preferred - Group Capital	-	[redacted]			
29	Increase/(Decrease) in FPL Energy debt	965	[redacted]			
30	Change in Cash / Short-Term Debt and Other	(1,086)	[redacted]			
31	Total Financing	$ 1,308	[redacted]			
32	**Cash / (Short-Term Debt) Net Position**	$ (1,158)	[redacted]			

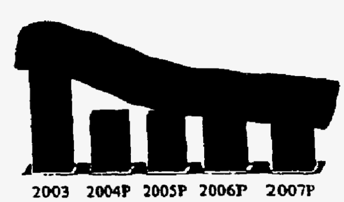
FPL GROUP

Adjusted Financial Ratios ($ millions)

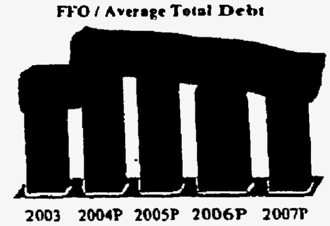
A	B	C	D	E	F
	Actual	Projected			
	2003	2004	2005	2006	2007
Capital Structure	[redacted]				
Recourse Debt					
Preferred					
Adjusted Equity					
Total					
Debt	[redacted]				
Preferred					
Equity					
Total					
FFO / Average Total Debt	[redacted]				
FFO Interest Coverage	[redacted]				
Pre-tax Interest Coverage	[redacted]				

G

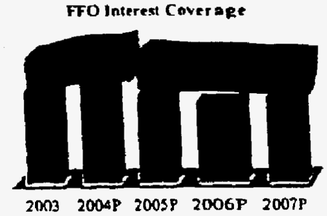
Debt Ratio



FFO / Average Total Debt



FFO Interest Coverage



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Major Awards and Honors

- 2003 Edison Award
  The electric power industry's highest honor recognizing the company's success in executing a strategy to become a clean energy provider harnessing primarily clean and renewable fuels while also boosting shareholder value.

- Platt's 2003 Global Energy Reward as "Renewable Company of the Year" for the company's clean energy portfolio.

- North American Renewables Deal of the Year for 2003;
  FPL Energy American Wind.

- North American Power Portfolio Deal of the Year for 2003;
  FPL Energy construction portfolio financing.

- 2004 "Companies that Care Honor Roll"
  One of 12 companies nationwide recognized for outstanding and measurable commitment to their communities, both within the workplace and beyond.

- Center of Excellence certification from Purdue University's Center for Customer-Driven Quality
  - The only electric utility to be honored.
  - Award places the company's customer care centers at near world-class status.

- J.D. Power and Associates Annual Customer Satisfaction Survey
  - Rated FP&L second highest in the southern region in overall customer satisfaction.
  - Rated FP&L 10th best nationally in overall customer satisfaction.

- AAA- rated by Innovest
  - FP&L ranked number one for EcoValue among 26 electric utilities in the latest Innovest Strategic Value Advisors report that compares environmental performance.
  - FP&L ranked number two among 26 electric utilities in the latest Intangible Value Assessment report which ranks companies on drivers related to sustainability, which include corporate labor relations, emerging market strategy, products and services, and overall corporate governance.

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Conclusions

Florida Power & Light Company

- Favorable regulatory environment with a rate agreement in place through 2005, with revenue sharing thresholds and continuation of incentive-based structure.
- The Florida Public Service Commission has expressed a desire for all interested parties to work together on the future rate agreement for a solution that is similar to the current rate agreement structure.
- Strong Florida economy with continued customer growth above the national average, and controlled costs will continue to support robust cash flow.
- Favorable customer mix dominated by residential and small commercial accounts (93% of revenues from residential and commercial customers in 2003.)
- Generation assets well above industry average for performance and availability.
- Strong operating cash flow which supports the continued generation and distribution expansion within the service territory.

FPL Energy

- FPL Energy is a leader in owning and operating clean, renewable energy. It is well positioned in many regions of the U.S. with generation assets using diverse fuel sources.
- The performance of the Seabrook Station nuclear power plant exceeded FPL Energy's expectations in 2003. The facility operated more reliably than anticipated and benefited from stronger than anticipated power markets, thus creating significant value for the company. Additional value will be derived from the 100 MW uprate. Furthermore, Seabrook is hedged 96% for the balance of 2004 and 88% for 2005.
- FPL Energy's growth in wind power during 2003 was the greatest of any single company in the history of the industry. The company increased its share of the U.S. wind market to 43 percent and now has 42 wind facilities in 15 states totaling 2,719 megawatts.
- FPL Energy has a very moderate risk profile. In addition to geographical and fuel diversity, the portfolio enjoys the benefit of substantial long-term contract coverage. Additionally, more than 90% of expected 2004 gross margin is hedged and 83% of expected 2005 gross margin is hedged.
- Assets are highly efficient and low cost, enabling them to support additional contract coverage.
- FPL Energy has limited capital expenditures during the forecast period.
- FPL Energy does not depend on trading to realize value.

Conclusions (cont'd)

FPL Group

- Florida Power & Light remains one of the best utilities in the country, with an attractive service territory, a constructive regulatory environment, and an unmatched track record of operational excellence.
- Florida Power & Light will remain the dominant source of income and value for FPL Group.
- FPL Group is investing prudently to build a moderate risk, low cost wholesale generation business.
- FPL Group is committed to maintaining its credit ratings and strong credit profile.
- FPL Group is prudently looking at growth opportunities:
  - Opportunities must fit the Company's strategy.
  - Opportunities must be financeable.
  - Opportunities must have returns sufficient to support additional equity issuance.